



SWISS PRIME SITE

— ANNUAL REPORT

# REPORT

## 2024





# Selected group key figures

	in	01.01.- 31.12.2023 or 31.12.2023	01.01.- 31.12.2024 or 31.12.2024	Change in %
<b>Continuing operations</b>				
Rental income from properties	CHF m	438.3	463.5	5.7
EPRA like-for-like change relative	%	4.3	3.3	-23.3
Income from asset management	CHF m	49.7	70.8	42.5
Income from retail	CHF m	126.5	124.3	-1.7
Total operating income	CHF m	658.6	663.4	0.7
Revaluation of investment properties, net	CHF m	-250.5	113.7	n.a.
Result from investment property sales, net	CHF m	13.0	10.1	-22.3
Operating result before depreciation and amortisation (EBITDA)	CHF m	158.1	539.6	241.3
Operating result (EBIT)	CHF m	152.5	531.3	248.4
Profit	CHF m	86.7	360.3	315.6
Return on equity (ROE)	%	1.3	5.4	315.4
Return on invested capital (ROIC)	%	1.2	3.2	166.7
Earnings per share (EPS)	CHF	1.13	4.67	313.3
<b>Continuing operations excluding revaluation effects as well as sales and all deferred taxes</b>				
Operating result before depreciation and amortisation (EBITDA)	CHF m	389.7	415.1	6.5
Operating result (EBIT)	CHF m	384.1	406.8	5.9
Profit	CHF m	308.0	313.5	1.8
Return on equity (ROE)	%	4.6	4.8	4.3
Return on invested capital (ROIC)	%	2.8	2.9	3.6
Earnings per share (EPS)	CHF	4.02	4.06	1.0
Funds from operations per share (FFO I)	CHF	4.05	4.22	4.2
<b>Key balance sheet figures</b>				
Shareholders' equity	CHF m	6 537.4	6 677.9	2.1
Equity ratio	%	47.4	48.2	1.7
Liabilities	CHF m	7 240.9	7 163.4	-1.1
Loan-to-value ratio of property portfolio (LTV) <sup>1</sup>	%	39.8	38.3	-3.8
NAV before deferred taxes per share <sup>2</sup>	CHF	102.05	103.51	1.4
NAV after deferred taxes per share <sup>2</sup>	CHF	85.21	86.38	1.4
EPRA NTA per share	CHF	99.68	99.27	-0.4
<b>Real estate portfolio</b>				
Fair value of real estate portfolio	CHF m	13 074.6	13 053.5	-0.2
of which projects/development properties	CHF m	853.3	210.9	-75.3
Number of properties	number	159	139	-12.6
Rental floor space	m <sup>2</sup>	1 678 217	1 618 602	-3.6
Vacancy rate	%	4.0	3.8	-5.0
Average nominal discount rate	%	4.04	4.04	-
Net property yield	%	3.1	3.2	3.2
<b>Employees</b>				
Number of employees as at balance sheet date	persons	674	497	-26.3
Full-time equivalents as at balance sheet date	FTE	570	436	-23.6

<sup>1</sup> Receivables secured by bank guarantees were deducted from financial liabilities in the financial year 2023.

<sup>2</sup> 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

# Seize opportunities with focus



#### **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 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Art. 964b and 964c) is available separately.

For reasons of better readability, gender-neutral differentiation has been omitted in some places. Corresponding terms apply to all genders in the interests of equal treatment. The abbreviated form of language does not imply any judgement.

#### **Cover photo**

Stückli Park in Basel now accommodates around 4 000 workspaces, and offers laboratory and office use on an area of 28 000 m<sup>2</sup>. The new buildings in Stückli Park II designed by Blaser Architekten AG are certified under SGNI and meet the highest sustainability requirements..



# REVIEW



# Dear shareholders, dear readers,

«We can make use of more potential in our own portfolio, design and market spaces more intelligently, and plan and implement projects more ambitiously.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

The past year has shown just how well we can use our potential. With the further focussing of our portfolio and the acquisition of Fundamenta, we have undertaken important strategic steps to complement our two-pillar strategy – and achieved good results.

**A year of growth**

In the 2024 financial year we achieved record rental income of CHF 464 million, which equates to an increase of 6% compared with the previous year. This success was due to our consistent focus on our core competency: the development and letting of real estate creating stakeholder value. Through new developments and sales, we have concentrated our portfolio on the major economic hubs and focused our company consistently on real estate. This has made Swiss Prime Site more agile and had a positive effect on our results. We can make use of more potential in our own portfolio, design and market spaces more intelligently, plan and implement projects more ambitiously and, overall, deploy our valuable resources – personnel and capital – even more effectively. This meant that Swiss Prime Site achieved a significant increase in its operating result per share – measured against the key figure typical for the sector, funds from operations (FFO) – from CHF 4.05 in the previous year to CHF 4.22. This increase is even more impressive considering that we also carried out sales for around CHF 345 million and interest expenses increased markedly through refinancing after the negative interest rate environment – as they did for all real estate companies. Our strong financial position means we can propose a

higher dividend of CHF 3.45 at the Annual General Meeting on 13 March 2025 (CHF 3.40 in the previous year).

**Positive macroeconomic environment**

The environment for real estate in Switzerland has improved considerably over recent months. We enjoy very stable political conditions, the multi-faceted economy is growing constantly at around 1% measured using GDP, and we continue to see immigration by highly qualified specialists who contribute to growth in a wide variety of sectors. Moreover, financing conditions are also improving thanks to the base rate reductions by the Swiss National Bank. At the same, lower returns from alternative asset classes mean that investment in real estate is once again becoming considerably more attractive to our investors and customers – the institutional investors. These are all factors from which Swiss Prime Site can profit as a real estate company. There is a particular increase in demand for commercial spaces in the metropolitan regions – and especially the centres – and for modern, resource-efficient buildings. In other words, in precisely those areas in which we have focused our portfolio. On top of that, people need places to live, which is the clear investment focus of our Asset Management segment.

«We are able to apply our expertise broadly, and that includes advising additional investors who wish to invest fresh capital.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

**Asset Management: complementary residential profile**

The platform character of our two-pillar strategy – our own portfolio for commercial properties, and Asset Management which is oriented to residential properties – becomes evident in this economic environment. We are able to apply our expertise broadly, and that includes advising additional investors who wish to invest fresh capital. In 2024 we were able to raise over CHF 600 million in new capital, and we are investing this in attractive real estate acquisitions and project developments for our customers. In this context the acquisition of specialist asset manager Fundamenta in the first half of the year proved especially valuable, with investor interest currently higher than it has been for many years. At Swiss Prime Site we are now responsible for over CHF 26 billion in real estate assets – CHF 13.1 billion in our own portfolio and CHF 13.3 billion in Asset Management – making us the largest independent real estate company in Switzerland.

**Strategic and operational milestones**

In 2024 we achieved further key milestones. For example, the Jelmoli department store bid a dignified farewell to its customers under the motto «Merry Memories». The long lead time meant that, with very few exceptions, all employees have found new career paths. In parallel with this, we secured a tenant with a long-term orientation, Manor, which will continue to operate a department store at this historic site. With the building permit in hand, we can start redeveloping the iconic building in spring, so the people of Zurich will be able to enjoy an institution fit for the future. In the field of sustainable development, we are constantly setting standards for energy efficiency in operations and for resource use in new-build projects. Our CO<sub>2</sub> reduction pathway continues to outperform the trajectory toward our net zero target for 2040. For the «JED Campus» new build in Zurich-Schlieren, which is targeted at the life sciences sector, we have reduced the use of primary raw materials by 75% and employed a new architectural concept that dispenses with heating and cooling systems. It is regarded as a showcase project for the circular economy.

We have maintained our conservative financing strategy with a high equity base, and have both financed our investments and reduced debt with our profitable sales totalling CHF 345 million. At the end of the year, our loan-to-value ratio (LTV) stood at 38.3%. This is well below our internal guideline, which allows us strategic flexibility for the future.

In the area of corporate governance, we have succeeded in continually strengthening the Board of Directors with new expertise in the areas of sustainability and international management, giving the Board an even broader foundation. The strategic transformation of Swiss Prime Site has shown how important an agile, well-balanced and independent Board of Directors is to the fulfilment of our shareholders' mandate.

The Company was founded in 1999, and we were privileged to celebrate our 25-year anniversary last year in the presence of numerous partners and investors. Working







for such an innovative and dynamic business with an expert, motivated team fills me with great pride. On behalf of the entire Board of Directors, I would like to thank you, our stakeholders, for your trust and collaboration. Together with our tenants, customers, employees and partners, we aim to continue creating sustainable value for stakeholders – with living spaces that meet the expectations of a modern society.

A handwritten signature in blue ink, appearing to read 'A. Büchner', with a horizontal line underneath.

**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



## 10 «Our strategy is bearing fruit.»

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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## Celebrating solid grounds – a 25-year success story

For a quarter of a century, Swiss Prime Site has been a dominant force in the Swiss real estate market with its creation of sustainable living spaces. We have made a name for ourselves as a leading real estate company, and we continually set new standards in the industry.



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## Stücki Park II – a little more laboratory!

Basel boasts a long and distinguished history in the pharmaceutical, biotech and medtech industries. The recently completed buildings in Stücki Park continue this tradition. The four finger-shaped buildings are specifically designed for laboratories, but also offer modern office space that meets the needs of today's working world.

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# Key figures

#1

**Largest real estate company  
in Switzerland**

13.1

**CHF billion**  
property portfolio

13.3

**CHF billion of**  
assets under management

139

**Buildings**

464

**CHF million of**  
rental income

71

**CHF million of**  
fee-based income

2040

**Climate neutrality target**

97

**percent**  
of rental space certified

76

**percent**  
of floor space under green leases

2000

**Tenants**

3.8

**percent**  
vacancy rate

38.3

**percent**  
loan-to-value ratio in property  
portfolio (LTV)

426

**CHF million**  
EBITDA before revaluations

3.45

**CHF**  
distributed per share in 2024<sup>1</sup>

8

**CHF billion**  
market capitalisation  
on the SIX Swiss Exchange

<sup>1</sup> Proposal to the Annual General Meeting.



# Ratings and benchmarks

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

## Credit rating/creditworthiness

The rating agency Moody's assigns 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 2024 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.



G R E S B  
\*\*\*\*\* 2024

5 stars (Standing Investment)

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 the ESG performance directly affects the rate of 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 strategy is bearing fruit.»

The positive market environment in 2024, significant rent increases and efficiency gains in the Real Estate area along with high investor appetite in Asset Management helped Swiss Prime Site close the year with very good results. The Executive Board with René Zahnd, CEO, Marcel Kucher, CFO and Anastasius Tschopp, CEO of Swiss Prime Site Solutions, share their perspectives.

## René (RZ), how was the 2024 financial year from your view?

**RZ:** The market environment for real estate in Switzerland started the year on a solid footing and gradually improved as the year progressed. We can point to very good results with significant growth in earnings: Funds from operations per share (FFO I) increased by 4.2% to CHF 4.22. Many areas contributed to this result. We increased rental income by 6% to CHF 464 million with the first-time letting of several new buildings and also achieved growth of 3.3% on a like-for-like basis. In our own property portfolio, we achieved efficiency gains with our focussed building stock and further streamlined our portfolio with sales. The other strategic business area – Asset Management – was dominated by the acquisition of the Fundamenta fund assets of CHF 4.2 billion in the first half of the year. This was followed by major capital increases for various products, especially in the second half of the year. The renewed investment appetite on the part of investors has had an extremely positive effect on our range of products in Asset

Management in 2024. In summary, I am very pleased to see that our two-pillar strategy is bearing fruit.

## Marcel (MK), how do you gauge the market conditions in general?

**MK:** The Swiss National Bank implemented several interest rate cuts over the past year, which has made investments in real estate even more attractive. We anticipate that the popularity of real estate as an investment category will endure and even increase. Currently, yields on Swiss government bonds are not much more than 0%. Real estate continues to yield around 3% or more, depending on the location and category, and offers protection against inflation with linked rents. This differential makes the investment class attractive in two ways. First, as an investment class, real estate tends to attract yield oriented investors. Second, favourable external financing can further enhance real estate yields. This effect applies across all areas: pension funds and insurance companies buy more properties with their new assets, private investors can get better

financing again and investors of all types are buying more indirect investment products. And of course what's always most important for real estate – we are experiencing solid economic growth with a growing population and close to full employment. This means that office space and residential properties are in demand.

## A good segue: what does that mean for letting?

**RZ:** Basically, growing demand is meeting supply that is trending downward. We see this in particular in the number of new building permits in the country, which has been falling for a long time. If we look one level lower, we see that there is particular demand for very good locations and quality and/or modern buildings, while properties in outer areas with poor connections and lower quality are harder to let. In the retail market we have a more positive outlook than before; it seems to have reached a certain balance between online and offline sales, and areas frequented by the public are in demand once again. We also see this in the rise in turnover



René Zahnd, CEO Swiss Prime Site

rent at our locations. Some people are even talking about a «retail renaissance», although personally I would not go quite so far. In our Infrastructure segment, where we let laboratories and production spaces primarily to the life sciences sector, the completed extensions on the Stücker Campus in Basel were a great success. The residential market, which we cover through our Asset Management business, continues to develop very well, with steady population growth in the metropolitan regions. In this area we are seeing that investment from pension funds in particular is on the up again, and they are looking for investment products.

#### What happens next, after the closure of Jelmoli?

**RZ:** Jelmoli will close its doors for good at the end of February 2025, and naturally we view this with mixed feelings. The closure of the Jelmoli department store after around 190 years brings an impressive business story to an end, which is emotionally challenging for its employees and loyal customers. We are very conscious of this. On the

other hand, the spirit of Jelmoli, this department store steeped in tradition, with its long-term focus and sustainable repositioning, will be preserved. So we are very happy to have received the enforceable building permit for the building modification in November, following extensive planning and preparatory works. And if we look a little further into the future, we are delighted that the Manor Group will start moving into the new Jelmoli building in 2027 and will operate a flagship store of around 13 000 m<sup>2</sup>, spread over three floors. With Manor, as well as ultra-modern office space, a fitness club and an inviting rooftop terrace, the Jelmoli building will become a magnet for Zurich, filling it with new life with an appeal that reaches far beyond the city limits. I am personally convinced that our project will make the city centre noticeably more attractive. And I am proud that we will be making a valuable contribution to the positive future development of the inner city.

«The renewed investment appetite on the part of investors has had an extremely positive impact on our range of Asset Management products in 2024.»

**René Zahnd**  
CEO Swiss Prime Site



«We must say that we ourselves were somewhat surprised at the momentum towards the end of the fourth quarter.»

**Marcel Kucher**  
CFO Swiss Prime Site



Marcel Kucher, CFO Swiss Prime Site

**Jelmoli is probably the most prominent construction project. How are the other projects progressing?**

**RZ:** As a major developer in Switzerland, we currently have a construction volume of around CHF 170 million planned for 2025. On top of that, we have a large project pipeline of an additional CHF 2 billion for subsequent years, which holds great potential. Last year we managed to complete Stücki Park in Basel and the JED new build in Schlieren, with ultra-modern spaces of 70 000 m<sup>2</sup> and 15 000 m<sup>2</sup> respectively, and handed them over to tenants. The construction project «Maaglive» on the Prime Tower site, with its residential and cultural focus, was somewhat drawn out due to appeals. However, we are confident that here too we will ultimately receive the enforceable building permit. There are major development projects in the wings for 2025 as well. In Zurich-Albisrieden, our goal is to deliver a new example for the development of a sustainably blended neighbourhood. We are creating two replacement new builds for service and commercial use in particular. In the near future, this campus

will see social enterprises together with urban commerce and the food industry moving in and stimulating the economy of this neighbourhood within urban residential districts.

**The office and retail areas continue to make up the bulk of the portfolio at Swiss Prime Site. Will that remain the case, or are you planning changes?**

**RZ:** Our medium-term goal is for the office area to make up around 50% and retail spaces around 20% of our portfolio. Together with infrastructure, in particular city logistics, laboratories and retirement living, that covers the service-based Swiss economy pretty well. It provides us with a diversified mix, which on the one hand keeps overall risk low, and on the other hand allows us to realise further growth. Our strategy is to let modern office spaces in very good locations. In the coming years, we will be generating substantial stakeholder value with this strategy through developments, particularly in our own portfolio. We have major repositioning projects with a considerable portion of office space planned, for

example the Jelmoli building in Zurich and the «Grand Passage» in Geneva.

**Let's talk about the transaction market. What's your view there?**

**MK:** Activity continually increased in the market in the past year, with the result that we sold 23 properties with proceeds of CHF 345 million. As far as finances are concerned, I can also report that this result was 3% over the last appraisal values – for me, a reassuring indication that the valuers assess the market fairly but conservatively. We must say that we ourselves were somewhat surprised at the momentum towards the end of the fourth quarter, when we had a sales volume of over CHF 200 million. We knew that many funds had sufficient capital after new capital increases and that buyers' interest in the processes would increase sharply overall, but we had not anticipated the speed. From our perspective, the properties and transactions on offer are becoming larger – and so the buyer mix is changing in the direction of institutional investors. In 2024 we were once again a net seller in the market,

and only purchased one very small property for consolidation purposes, as we fundamentally review acquisitions against strict requirements for yields and fit with the portfolio. But with the sustained activity on the transaction market, we have a more optimistic view of 2025 in relation to acquisition opportunities, which we will continue to review very selectively.

**Anastasius (AT), let's look at the Asset Management area. How has the business progressed overall, and in particular with the Fundamenta acquisition?**

**AT:** I'm very satisfied with developments in the Asset Management area over recent years. With the acquisition of Fundamenta we became the largest independent real estate asset manager in Switzerland, by a considerable margin. As at the end of the year, we had CHF 13.3 billion in assets under management. Last year, income totalled CHF 71 million. Looking back, I think that with the interest rate cuts by the SNB, the Fundamenta acquisition was particularly well-timed. Strong investor appetite last year meant that we were able to secure customer funds of CHF 600 million by means of capital increases – with a strong increase in momentum in the second half of the year. The demand for our expertise and our offerings accelerated this.

**How do you view the Swiss market for real estate asset managers?**

**AT:** In recent years we have seen consolidation in the asset management landscape, and launching new real estate products has become more challenging. The challenges have increased significantly, particularly in the area of sustainability and from a regulatory perspective, coupled with more complex building permit processes. Our customers have correspondingly higher expectations in relation to professionalism. The rising interest rates in 2022 and 2023 also forced out a number of providers, as it had become harder to generate yields. It remains to be seen whether the latest interest rate cuts will give rise to new competitors again despite the hurdles.

**Which products and services can investors at Swiss Prime Site Solutions benefit from?**

**AT:** In comparison with the previous year, an even broader range of products as a result of the Fundamenta acquisition, which complemented our product range with pure residential products and bespoke developments. There are also real estate funds in Germany in our mix, providing Swiss investors with access to the German real estate market. We manage products that are regulated by FINMA or the OPSC<sup>1</sup> and geared towards pension schemes. In addition, private investors – amongst others – have the option of making liquid investments in Fundamenta's listed real estate company with almost exclusively residential properties, and qualified investors can participate in a fund with a commercial focus. But we don't just offer investment products – we also offer investment-specific services such as advisory mandates for third-party clients.

**With the acquisition of the Fundamenta Group, you now have a presence in Germany, as you mentioned. What are your near-future plans for this market?**

**AT:** We have two products in Germany. One of these is also open to qualified Swiss investors. The German market is particularly interesting for investors after the interest rate turnaround and the correction, because Germany also has insufficient residential stock and has built far too little over recent years. So we aim to further strengthen this area of Asset Management and offer clients exciting opportunities.

**René, from the group perspective, how will the two segments complement each other in future?**

**RZ:** Following the demerger of the non-strategic units Wincasa, Tertianum and the Jelmoli retail business and our accompanying focus on the core competency of real estate, we are now operating with a very streamlined structure. Moreover, we can offer our services efficiently and use synergies even better with economies of scale from the group – the keyword here is «platform». We know how the real estate market works, which property strategy is the best fit and how construction projects are implemented. And naturally this expertise is also shared internally between the two segments where it makes sense. We have gained additional expertise with our new colleagues at Fundamenta, who have already been successfully integrated. In the process we simplified infrastructure duplications, for example by maintaining just one joint location, and have already fully integrated the IT.

<sup>1</sup> Occupational Pension Supervisory Commission (OPSC)

«I'm very satisfied with the progress of the Asset Management area over recent years.»

**Anastasius Tschopp,**  
CEO of Swiss Prime Site Solutions



Anastasius Tschopp, CEO, Swiss Prime Site Solutions

**Marcel, let's talk about the financing situation. How do you see it?**

**MK:** Almost every day I remind everyone how important it was to move our financing strategy to an unsecured basis and to gear ourselves more towards the capital market. For our portfolio sales, we can proceed at twice the speed as we are not faced with complicated security transfers, and when it comes to new financing we have seen credit spreads widening at the banks. Swiss Prime Site can access a large number of financial instruments – from green bonds and privately placed loans to the classic loan. This means we can always optimise the conditions. Overall, the interest rate moves by the SNB have resulted in massive reductions in the cost for new financing. Here we are talking around a 1% point through the base interest rate alone. So the issue of debt has become a much lower priority for our investors and in the market as a whole. Independent of the market situation, we continue to abide by our targets. We have a resilient property portfolio and that is reflected on the liabilities side too, with a conservative loan-to-value (LTV) ratio of under 40%.

**There is currently a lot of talk about a future population of 10 million for Switzerland. How do you view this development?**

**RZ:** Population growth is a reality, and we have to make the best of it. Above all, we should be creating more supply for the increasing demand now. The real estate industry has been trying to do this for a long time by creating more living space through densification, further development, renovations, adding storeys and new builds. On the other hand, there are long-overdue issues that Switzerland needs to address as soon as possible. Along with better spatial planning that promotes blended districts with residential and commercial parts, we also need, for example, to standardise and shorten permit processes, radically rethink appeal options – today almost anyone can lodge an objection at no cost – and finally regulate noise protection under a uniform basic regulation, in which the legal decisions also follow a clear logic. It is only by improving these framework conditions that we will succeed in making adequate spaces for living, working and leisure available for a

growing population. It is crucial for the whole environment to remain investor-friendly, because without investment there is no building – or at least not in the volume we need.

**What sustainability results for its properties can Swiss Prime Site report for 2024?**

**RZ:** Last year, we continued to consistently implement our sustainability strategy. In essence, the strategy consists of sustainable development and construction as well as the sustainable use and operation of properties. Circular economy in construction and climate neutrality in operation constitute the most important pillars here. A total of 97% of eligible spaces now have environmental certificates by external assessors, and we have managed to reduce the emissions intensity of our portfolio by a further 13%. Consequently we are now sitting at 7.7 kg CO<sub>2</sub>/m<sup>2</sup> adjusted for weather, which is well below the linear target pathway to net zero in 2040. Last year many tenants opted for green leases – that is, rental agreements with mutual obligations on climate-friendly measures – meaning that we are currently at 76%



of our total area. The target for the end of 2025 remains 100%. For 2025, we are planning further important projects based on circular principles. On the «YOND Campus» in Zurich, an existing building is deliberately being retained, and the building components and materials that arise from demolition are being stringently reviewed for reuse – on the site or elsewhere in the portfolio. We do that with all our projects, incidentally.

**In summary, where are the opportunities and challenges for 2025 at Swiss Prime Site?**

**RZ:** I anticipate that the Swiss economy will make further progress again in 2025, supported in particular by the domestic economy with services and consumption. For our broadly diversified portfolio with over 2 000 tenants, this means brisk demand for modern, high-quality office space in central locations, and also that our retail spaces will be well-frequented by consumers. We are efficiently structured and offer rental spaces and investment products in almost all areas of the real estate sector. This means we are well-positioned for 2025 – and for the years that follow.

In the medium term, at Swiss Prime Site we view the sustained population growth as an opportunity, not a problem. We offer spaces for living, working and leisure, and are committed to using the existing supply more sustainably by creating attractive living spaces for everyone where possible. That is our mission, and we are ideally positioned for it! —



Stücki Park in Basel, completed in 2024, was constructed to the very latest sustainability requirements (here an aerial view of photo-voltaic systems on the roofs).

# Continuous increase in earnings with strong momentum

Swiss Prime Site can look back on an extremely successful 2024 financial year. With significant growth in rental income, we achieved a marked increase in earnings despite higher financing costs. Success in letting our new developments and marked rental increases for renewed leases were the main drivers. In addition, we achieved efficiency gains in the property portfolio and further portfolio streamlining through the sale of properties. This enabled us to significantly reduce the expense ratio and further improve the portfolio. In Asset Management, we also profited directly from the marked increase in institutional investors' appetite for real estate, with a range of capital increases together totalling around CHF 600 million. This segment is already generating almost 10% of consolidated EBITDA – and it is trending strongly upwards.



**Marcel Kucher**  
CFO Swiss Prime Site

Over the past financial year 2024, our key priority was implementing our strategy of consistent focus on our core competency in real estate. We achieved a significant increase in the operating result (measured in FFO I – funds from operations) of 4.2% to CHF 4.22 per share [previous year: 4.05]. This was primarily driven by a significant increase in rental income of 6% in our own property portfolio and the marked increase in income in the Asset Management segment. The acquisition of the Fundamenta

Group with its managed property portfolio of around CHF 4 billion increased the entire assets under management (AuM) of our group to over CHF 26 billion [previous year: CHF 21.5 billion]. This makes us the largest independent real estate asset manager in Switzerland by a considerable margin, with investment vehicles that cover targeted strategies in both the commercial and residential segments.

## Continuously high rental growth in the Real Estate segment

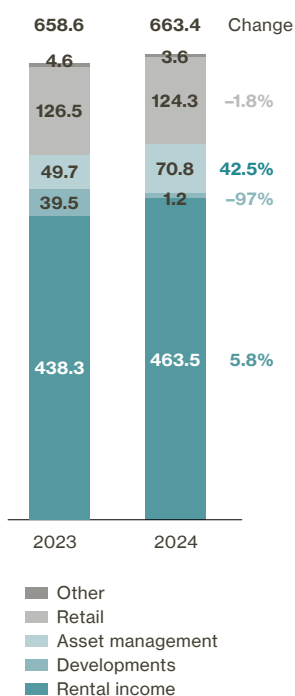
Income from rental of properties rose in the reporting year by 5.7% to CHF 463.5 million [438.3 in the prior-year period], which equates to like-for-like growth (EPRA LfL) of 3.3% [4.3% in the previous year]. Of this growth, around 1.4% points are attributable to real rent increases (i.e. exclusive of indexation and reduction of vacancies), which points to the high rent potential in the port-

folio. Particular contributions to the overall growth in earnings came from the following properties: in Zurich, the newly let office building on Müllerstrasse and «Fifty-One», the office building acquired in 2023; in Geneva the new Alto office building in Lancy; and in Basel the life sciences-oriented Stücker Campus with its four extensions. Furthermore, an increase in turnover rent was achieved in the hotel, retail and parking areas. New letting and reletting achievements in 2024 with reputable companies such as Swisscom, Prada, Zürcher Kantonalbank and insurance company Vaudoise will in turn contribute to rental increases in the years to come. The vacancy rate at the end of 2024 was 3.8%, 0.2% points below the previous year [4.0%]. At the end of the year, the average term of our rental contracts (WAULT) was stable at a comfortable 4.8 years [5.0]. The portfolio optimisations of recent years have reduced the number of

properties. As well as raising the average quality level within the portfolio, this also allows us to manage the portfolio much more efficiently. We succeeded in further optimising operating costs through more effective management of maintenance expenses and by centralising purchases such as electricity and consultancy services, and thus reduced the cost ratio (measured against the EPRA cost ratio) to 17.3% [18.3%]. Overall, the operational EBITDA of the Real Estate segment (excluding revaluation and sales) increased markedly in 2024 to CHF 389.2 million [370.6].

**Operating income**

in CHF million



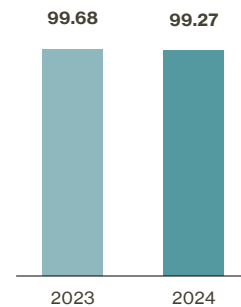
**Attractive portfolio with revaluation through higher net revenues**

At the end of 2024, our portfolio boasted a stable value of CHF 13.1 billion at fair value [13.1 in the previous year]; the share of development properties was CHF 0.2 billion [0.9]. At the end of the financial year, the building stock numbered 139 properties [159] and had maintained its highly diverse tenant profile with around 2 000 tenants. At the end of the reporting year, we recorded revaluations in our portfolio of CHF +113.7 million [-250.5], of which CHF +15.9 million was attributable to the development properties. This positive trend reflects the optimised portfolio quality coupled with a turnaround in the Swiss real estate market, where we saw significantly more transactions and stronger interest in real estate investments in 2024. As the average discount rate applied by the independent property valuer Wüest Partner remained unchanged, this change is purely due to operational improvements: higher rates for new rental contracts, lower vacancies, and reductions in property costs. We will continue to streamline the portfolio, consistently focusing on new, centrally situated, sustainable properties in prime locations. Last year, we once again closed a number of sales to finance our development projects (capital recycling). Over the course of the year, and particularly in the second half, we sold 23 properties with a fair value of CHF 345 million, making a profit of 3% above the latest appraisal values. We consistently pursued portfolio optimisation here, with an average size of approx. CHF 17 million and the primary use being retail – meaning a focus on larger properties and a trend towards fewer retail spaces. We only made one small acquisition

for our own portfolio last year due to a lack of attractive prospects among the properties available on the market.

**EPRA NTA**

in CHF per share



**Asset Management: growth through new capital raises and Fundamenta acquisition**

Last year proved positive for Asset Management on two counts. First, our acquisition of specialist asset manager Fundamenta considerably increased our assets under management (AuM), and second, we achieved strong organic growth with various new capital raises. With an asset base of CHF 4.2 billion transferred in the Fundamenta acquisition, Swiss Prime Site Solutions has advanced to become the largest independent real estate asset manager in Switzerland; managed assets increased to CHF 13.3 billion as at the end of 2024 [8.4 as at the end of 2023]. In the reporting year, we were able to grow organically by around CHF 1 billion through acquisitions. The return to a positive market environment for capital raises, with



higher investor appetite after a number of interest rate cuts by the Swiss National Bank, was a decisive turning point in the development of new money. This was particularly evident in the case of new client money and contributions in kind for our projects, specifically the Akara Swiss Diversity Property Fund PK, the Swiss Prime Investment Foundation and the Fundamenta Group Investment Foundation. In fact we were able to carry out two capital increases for each of these three products.

In total, the capital increases amounted to over CHF 600 million, which also resulted in a significant growth in revenues. As at the end of 2024, revenues were CHF 70.8 million [49.7]. The proportion of recurring income, at 75% [77%], was somewhat lower than in the previous year, as there was more transaction-related income in 2024.

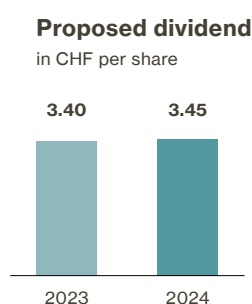
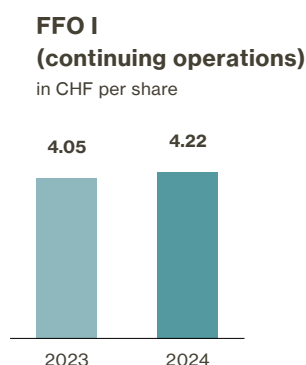
Significant economies of scale saw a disproportionate rise in EBITDA of 47% to CHF 42.0 million [28.6], which yielded an EBITDA margin of 59%. Initial synergy effects from the Fundamenta acquisition bore fruit in the second half of the year; we succeeded in reducing operational costs by merging two existing locations in Zug, through natural fluctuation in the workforce and by centralising overarching functions such as finance, IT and communication.

### Operating profit and FFO I increase significantly

The consolidated operating result before depreciation and amortisation (EBITDA) was CHF 415.1 million [389.7 in the prior-year period]; this was excluding revaluations and sales and based on IFRS 5 (i.e. without taking into account the pro rata result of Wincasa, which was sold in the previous year). This operating result includes a loss of CHF -6.9 million [+1.5] by the retail business of Jelmoli. In its final year of operation, Jelmoli worked with successively higher discount campaigns and achieved a lower contribution margin, which was not wholly offset by lower salary and material costs. With the above-mentioned efficiency gains in the Real Estate segment and the lower operating costs at Jelmoli, consolidated operating expenses amounted to CHF 257.0 million [269.4] which – despite the integration of Fundamenta – was lower than at the 2023 year-end.

Total net financial expenses increased to CHF 86.6 million [76.3] due to higher refinancing costs compared with expiring financing. Due to a significantly higher year-end share trading price, this figure includes non-cash fair value adjustments of our convertible bonds of CHF 13.2 million, which increased expenses in the reporting period. Actual interest expenses were correspondingly lower.

The cash-effective result per share (FFO I, funds from operations) rose by 4.2% to CHF 4.22 [4.05] – in a combination of significantly improved operating profit contribution and higher financing costs. The intrinsic value (EPRA NTA) per share was CHF 99.27 [99.68]. Based on the higher result, the Board of Directors will propose an increase of the dividend to CHF 3.45 per share to the Annual General Meeting on 13 March 2025; this equates to 82% of FFO I. This would make the resulting dividend yield 3.5% as at year-end.



### Green refinancing with board access

In 2024, we once again maintained our conservative financing strategy with a strong equity base. Interest-bearing financial liabilities excluding leasing amounted to CHF 5.3 billion as at the balance sheet date [5.4 as at the end of 2023], once again drawn from a variety of sources in the banking and capital market. The average term to maturity decreased slightly, to 4.3 years [4.6]. The average interest rate as at the balance sheet date fell to 1.1% [1.2%]. Of our financing volume, 87% was based on fixed interest rates [87%]. The quota of our unencumbered assets rose slightly to 87.4% [86.1%], as we repaid expiring mortgages with liquidity and did not refinance. As at the end of 2024, we had unused, contractually secured credit



Green outdoor areas in Stücker Park

«In 2024 we once again maintained our conservative financing strategy with a strong equity basis.»

**Marcel Kucher**  
CFO Swiss Prime Site

five-year term to maturity. By year-end, a marked reduction in the loan-to-value ratio (LTV) of the property portfolio was achieved, down to 38.3% [39.8%], due in particular to profitable property sales. As forecast in the first half of the year, this brought us in well below the target value of 40%, which gives us additional room for manoeuvre in the coming years.

#### Optimistic outlook for 2025

We are optimistic about 2025: the Swiss real estate market is currently experiencing singular momentum. This is underpinned both by stronger investor appetite based on the significant interest rate cuts of recent months and by continued positive economic growth. With our two business areas – «Real Estate» focussing on prime commercial properties and «Asset Management» focussing on residential properties – we can draw the utmost in balanced benefits from this impetus.

In the Real Estate segment, rental income in 2025 will be temporarily impacted by the elimination of the Jelmoli rent of around CHF 20 million net (EBITDA basis), taking into account intercompany rent offsetting and operating losses. By contrast, sustained rent increases and newly let properties should have a positive influence on the result. For 2025, we expect higher rental income in particular from the JED new builds in Schlieren and the Bern 131 building, as well as further letting of Alto Pont-Rouge in Geneva. Overall, we anticipate a further reduction in the vacancy rate to under 3.8% in 2025. Nevertheless, additional rents cannot completely offset the absence of Jelmoli. However, we will lay the foundations for further long-term rental growth in 2025 with the Zurich construction projects in the Jelmoli building and «YOND Campus». Consequently, we are maintaining our medium-term rental income target of CHF 500 million from 2028 onwards (i.e., after the reopening of the Jelmoli building). Given the increased momentum in the transaction market, we

anticipate more opportunities for our own portfolio once again in 2025. As ever, we will review these opportunities selectively where we sense a fit with our portfolio strategy and the prospect of earnings accretion.

In the «Asset Management» area, we will further expand our leading position as an independent real estate specialist with the addition of the Fundamenta brand. Our range of funds and services allows us to comprehensively cover almost all investor and property types. In 2025 we expect a continuation of the increased investor interest we have seen since late 2024, which should bring further significant growth with new capital increases and transactions. This will augment our strong base with recurring income from fees for management, construction and development. We anticipate assets under management of over CHF 14 billion by the end of 2025 – an increase of around CHF 1 billion.

At the group level, we will keep the LTV under 39%. We expect to largely offset the lack of Jelmoli letting and anticipate an FFO I per share of between CHF 4.10 and 4.15. In the medium term – and in particular following the reopening of the Jelmoli building at the end of 2027 – we see significant potential of over 10% in the FFO. —

facilities available in the amount of CHF 1.1 billion, which together with the unencumbered assets gives us very high operational and financial flexibility. In the reporting year, we succeeded in extending these credit facilities totalling CHF 2.6 billion at national and international banks by a further year at unchanged terms, which underscores our exceptionally good access to the banking market. Over the past year, we profited from a highly receptive capital market and successfully placed a total of CHF 435 million in bonds with a sustainability focus as part of our Green Finance Framework. In March we issued a green bond in the amount of CHF 250 million at 1.8%, which matures in 2030, and an additional green bond in the amount of CHF 185 million at 1.65% with a



# Board of Directors

Swiss Prime Site's Board of Directors comprises key personalities from Europe's economy. The many years' experience of the individual board members in various fields paves the way for a balanced board that is focused on the long term.



**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 Swiss Prime Site

**René Zahnd**  
CEO Swiss Prime Site

**Anastasius Tschopp**  
CEO of Swiss Prime Site  
Solutions

# Our strategy

For the past 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 leasing 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 26 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 solutions, 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: the Real Estate business area, in which we invest our own funds in commercial real estate, and the

Asset Management business area, in which we invest external funds from investors, particularly in residential real estate.

Here, our size offers us advantages over other market players and we serve a particularly broad spectrum of investors and customers. 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.

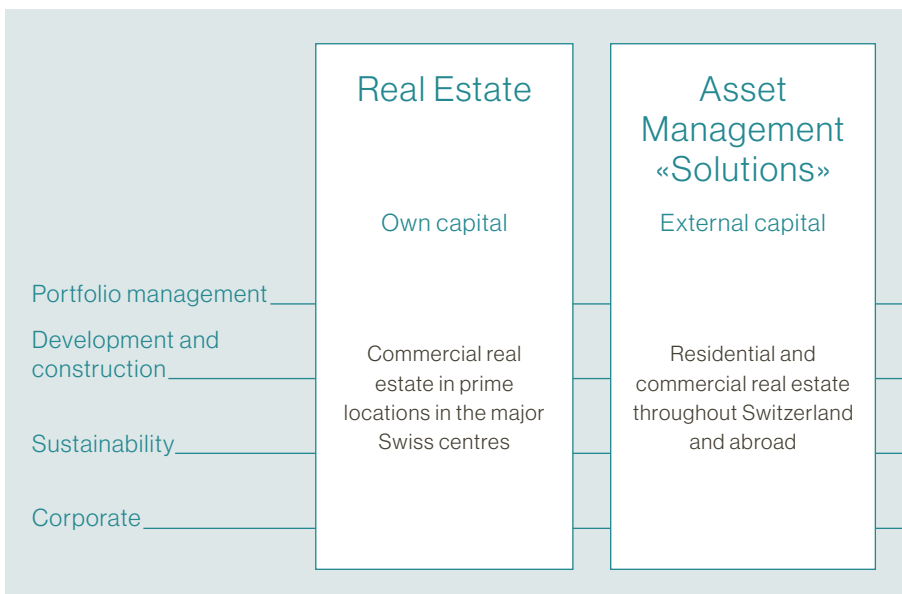
## Real Estate business area

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, lets and develops 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 CHF 13 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.

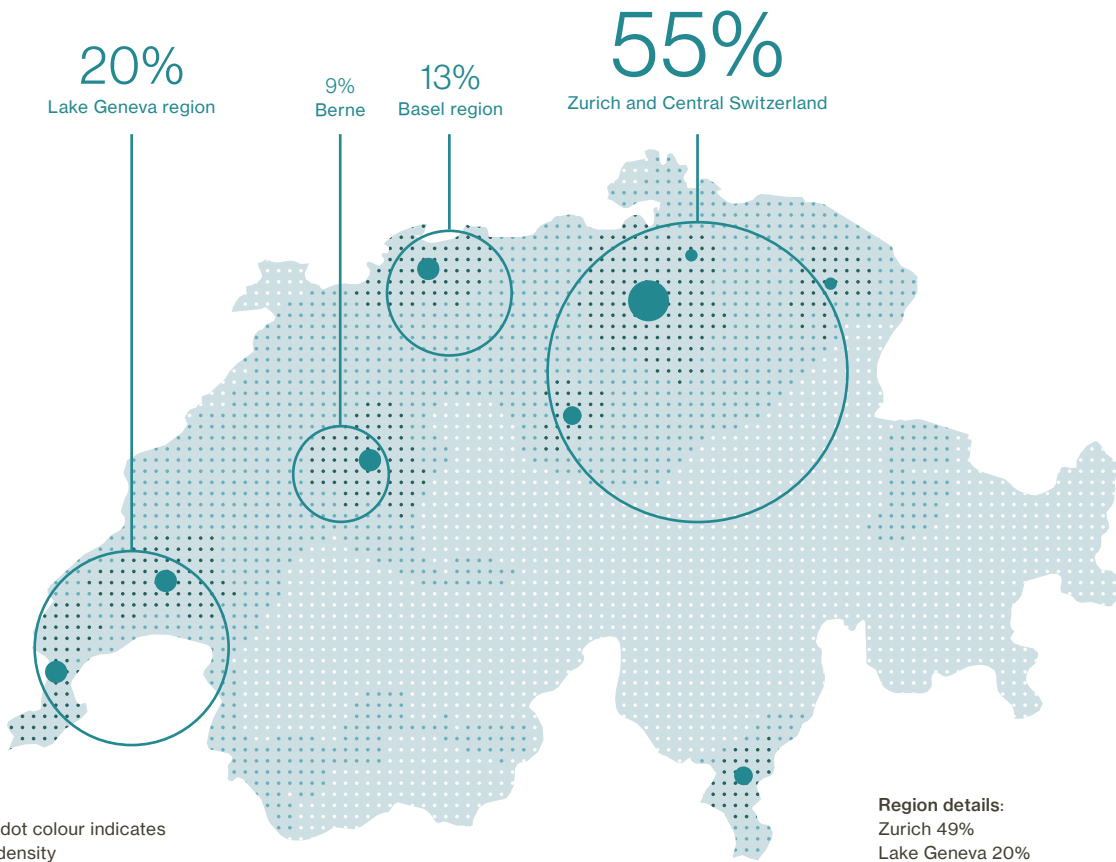
By continuously implementing new development projects, tailored to each market, we can simultaneously generate added value for our stakeholders on the spot and for our investors. This ensures that our portfolio always meets modern standards, with par-

### One platform. Two pillars.



### Portfolio split by region

Basis: fair value as at 31.12.2024



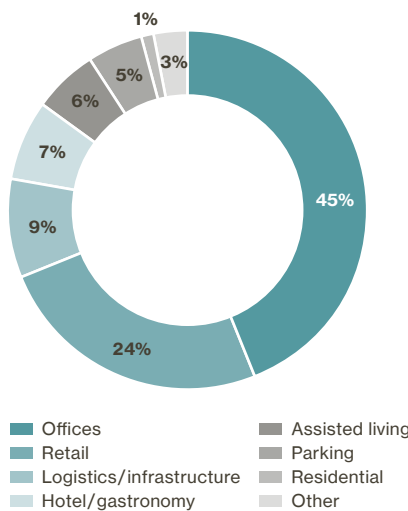
**Note:**  
intensity of dot colour indicates population density

**Region details:**  
Zurich 49%  
Lake Geneva 20%  
Northwestern Switzerland 13%  
Berne 9%  
Central Switzerland 6%  
Eastern Switzerland 2%  
Southern Switzerland 1%

ticularly high building 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 acquisitions 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 acquisitions 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 31.12.2024

### Portfolio in figures

**CHF 13.1 billion**

Real estate assets

**139**

Number of properties

**1.6 million m<sup>2</sup>**

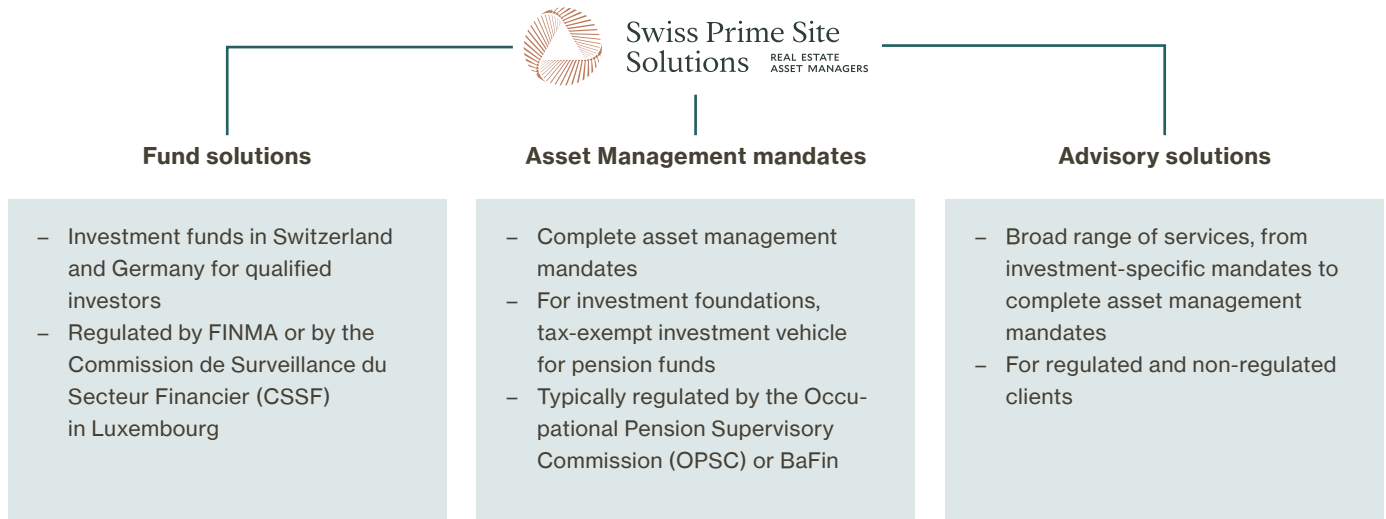
Rental space

**~ 2000**

Tenants



## Asset Management business area



The Asset Management business area, which is consolidated into Swiss Prime Site Solutions, has managed assets of CHF 13.3 billion and a development pipeline of CHF 1.1 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 range of products includes (1) various (open and closed-ended) fund solutions, (2) investment foundations for pension funds and (3) various consultancy mandates 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, development and construction trusteeship through to rental, 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 Tertianum Group, which specialises in assisted living, and in 2023 Wincasa, which focuses on property management. We will cease operating the Jelmoli department store in February 2025 and will reposition the building for external letting of office and retail space.

### Asset Management in figures

**CHF 13.3 billion**

Assets under management (AuM)

**9**

Investment products

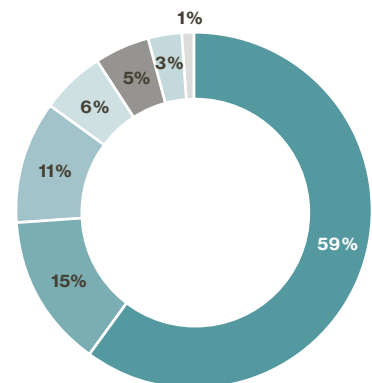
**~ 650**

Number of properties

**~ 2800**

Investors

### AuM by type of use



■ Residential    ■ Parking  
■ Offices        ■ Storage facilities  
■ Retail            ■ Gastronomy  
■ Industrial

Basis: Rental income as at 31.12.2024

## 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 living spaces. 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 priorities here are sustainable construction and development, and sustainable usage and operation. 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 a solid financing base is essential for our operational activities. Our focus here is on achieving a high degree of flexibility, minimising risks and 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 attractive investment for our shareholders 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 flows (as measured using the FFO I metric), with the aim of maintaining or improving its absolute level.

Interior view at Stücki Park, Basel





# STORIES THAT MOVE US









# Stücki Park II – A piece more laboratory!

Basel boasts a long and distinguished history in the pharmaceutical, biotech and medtech industries. The recently completed buildings in Stücki Park continue this tradition. The four finger-shaped buildings are specifically designed for laboratories, but also offer modern office space that meets the needs of today's working world.





Stücki Park in Basel now accommodates around 4 000 workspaces and offers laboratory and office use across almost 30 000 m<sup>2</sup>.



The diverse range of spaces in Stücki Park caters to a large variety of tenants and visitors. People of all ages will be able to meet here, whether they are working in the Business Park or visiting the Leisure Park, within walking distance, of entertainment, sport or a carefully curated food and gastronomic experience. Through the transformation of the existing shopping centre and the newly completed development, Stücki Park has evolved into a vibrant hub in recent years, closely interacting with the surrounding neighbourhood and the city of Basel.

After the successful construction of the Tech Park's long linear building in 2011, the four «finger docks» of the Stücki Park II project are the finishing touches of the life sciences area in the Business Park. They comprise three buildings with laboratory and research spaces as well as a building with office space that can be leased out both for long and short terms of contract. A walkway has been built over Badenerstrasse, connecting the Business Park with the service, shopping and entertainment areas in the Leisure Park. The four new buildings are

«The completion of works created space for around 1700 additional work-places at Stücki Park.»

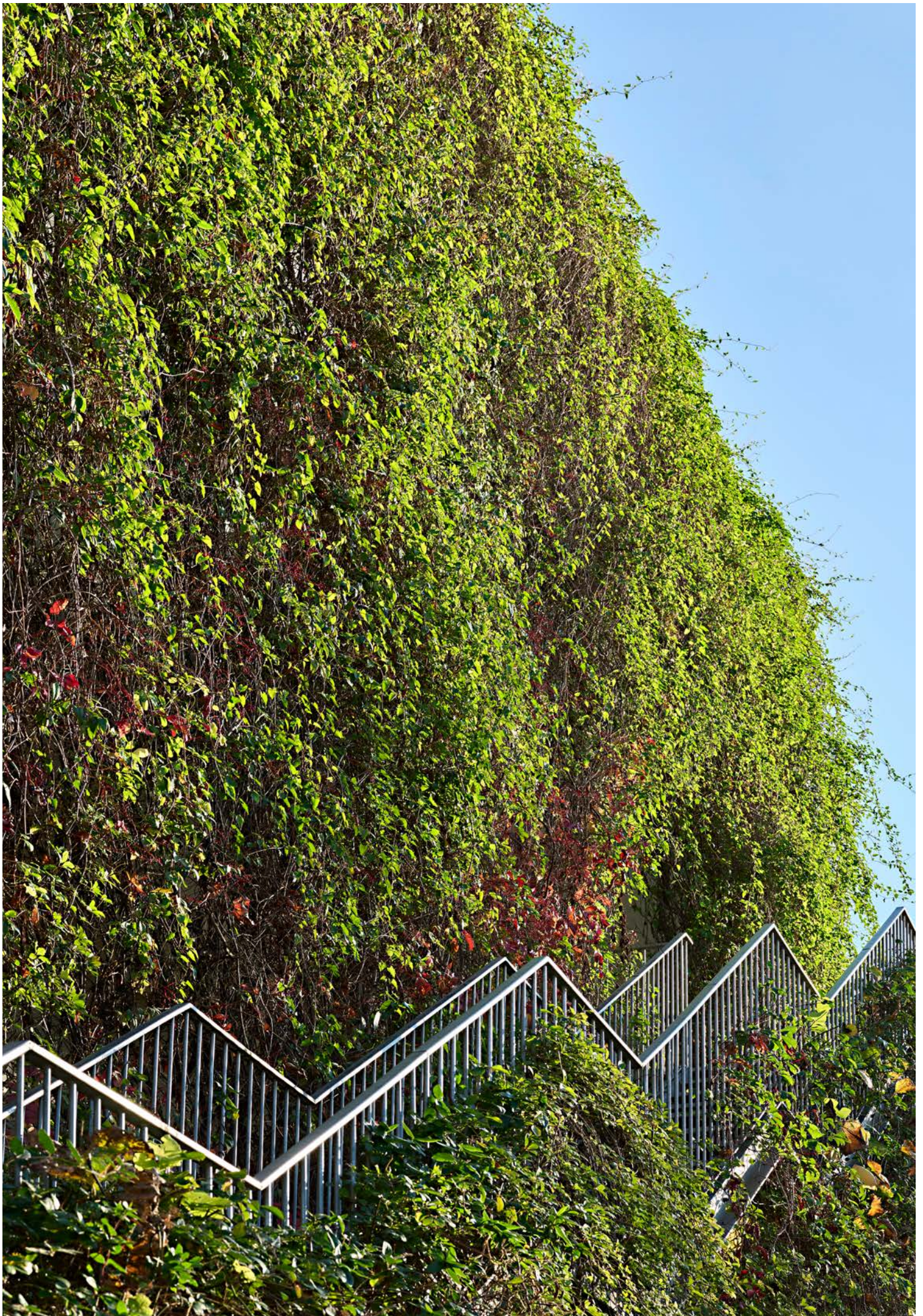
connected by a shared three-storey base structure below ground level, where the spacious underground car park is located. The completion of works created space for around 1700 additional workspaces in Stücki Park, bringing the total number of workspaces to 4 000. The site stands out for its focus on modern research and laboratory facilities, providing researchers and scientists with optimal conditions to carry out their work. At the same time, there is a substantial amount of office space, with flexible working environments designed to promote dialogue and collaboration.

The tenant Superlab Suisse has been providing an innovative «lab-as-a-service» at Stücki Park since mid-2024. This includes

Modern research facilities in the premises of tenant Superlab Suisse.









«Green outdoor spaces throughout the entire Stücki Park contribute to an improved microclimate and provide employees and visitors with attractive outdoor areas.»

turnkey laboratories with state-of-the-art equipment and flexible, selectable additional operational services so that research groups can focus their time and financial resources on their work rather than on infrastructure issues.

The Stücki «Leisure Park» has already been recognised as a sustainable existing building with «BREEAM in Use» certification. The photovoltaic system alone produces around 1000 MWh of electricity per year. The new buildings in Stücki Park II are certified to SGNi and meet the highest sustainability requirements. For example, the finger-shaped buildings are equipped with energy-efficient systems that significantly reduce the operational footprint. Green outdoor spaces throughout the entire Stücki

Park contribute to an improved microclimate and provide employees and visitors with attractive outdoor areas.

Besides its architectural merit, the whole of Stücki Park is brought to life by a wide range of events and activities that strengthen the sense of community and promote interaction between the various users. From scientific conferences and workshops to cultural events and leisure activities, Stücki Park has developed into a vibrant hub of life and innovation. —

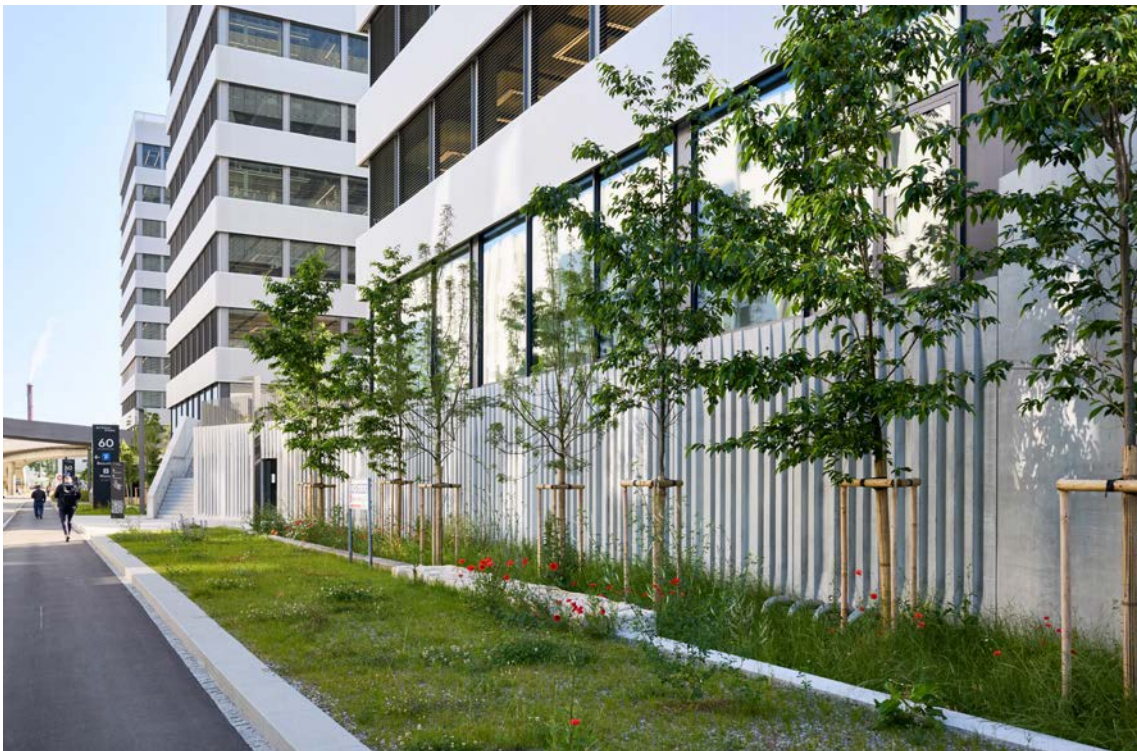


## Facts & figures

- Project:** Stücki Park II
- Building contractor:** Swiss Prime Site
- Architecture:** Blaser Architekten AG
- Use:** Laboratory and offices
- Floor space:** 28 000 m<sup>2</sup>
- Completion:** End of 2024
- Construction phase:** 2020–2023 (basic fit-out, then tenant-specific fit-outs)
- Certification:** SGNi (DGNB) Gold



MORE ABOUT  
STÜCKI PARK II



Green outdoor areas in the Business Park

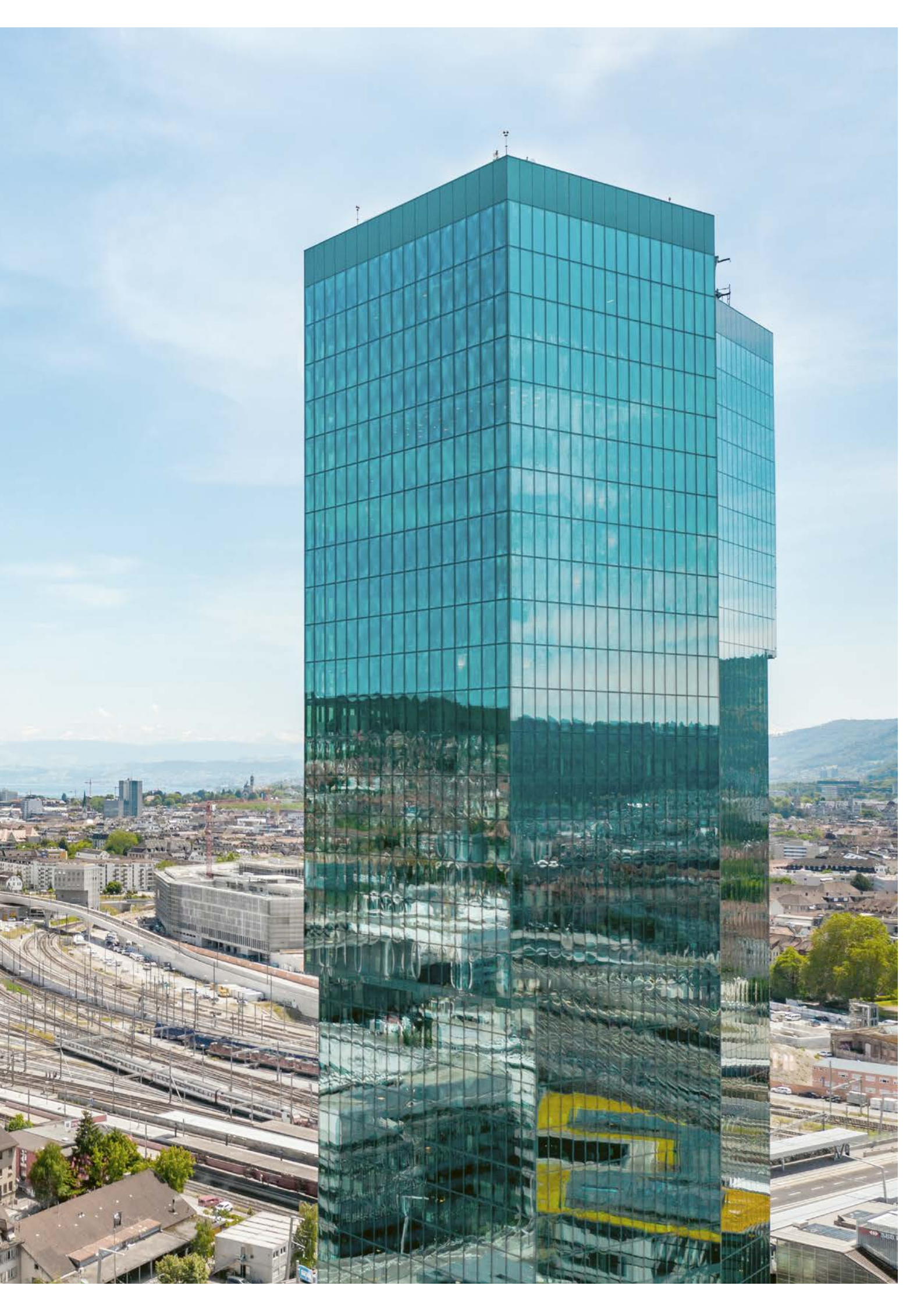


# Celebrating solid grounds – a 25-year success story

For a quarter of a century, Swiss Prime Site has been a dominant force in the Swiss real estate market with its creation of sustainable living spaces. We have made a name for ourselves as a leading real estate company, and we continually set new standards in the industry.









«Our 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 and offer a wide range of products and solutions for a sustainable real estate industry.»

**René Zahnd**  
CEO of Swiss Prime Site

Swiss Prime Site has gone on a remarkable journey since it was founded on 11 May 1999. Today, we are one of the most significant players in the real estate industry, with a commitment that extends well beyond simply creating buildings – because we focus on the people who live, work and spend their leisure time in them.

#### Looking back

The inauguration of Messeturm Basel at the start of the 2000s was an early example of our visionary thinking and a signpost for the future. Almost ten years later, we once again showed what a forward-thinking developer can do with the opening of Prime Tower, another architectural and urban development flagship project. The iconic tower has greatly influenced the development of Zurich-West and is still one of the tallest buildings in Switzerland, a dominant presence in the skyline of Zurich and beyond.

Our company history has seen a wealth of key strategic acquisitions and developments. They include the acquisition of Maag Holding (2005), which led to the development of the Maag site. The purchase of the Jelmoli portfolio in 2009 added numerous attractive properties to our investment portfolio, which doubled in value to around CHF 8 billion.

The ensuing years were marked by growth both organic and inorganic, and we continuously added to our company portfolio. In 2012, the area of facility management of our own properties was expanded with the acquisition of real estate service provider Wincasa. With the acquisition of Tertianum, the Swiss specialist for assisted accommodation, we also added the sector of «senior living» to our portfolio. Diversification was the right approach at that time, but the world has changed since then. Today, the key is to refine the corporate profile.

So over recent years, we have decided on a forward-looking focus for our corporate strategy, and this led us to place our group companies Wincasa and Tertianum in new hands. This step enables us to concentrate on our core competencies, while we continue to maintain our established partnerships with both these companies. Wincasa remains our property management partner and Tertianum one of our largest tenants. We are grateful for the valuable partnerships that we have built up with our customers and partners over the years, and look forward to further strengthening these relationships in our new strategic direction.

Today, our business model is based on two areas: Real Estate and Asset Management.

#### Portfolio and development

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, invests in, develops and leases commercial properties, chiefly in prime locations in

the major Swiss economic centres of Zurich, Geneva, Basel and Berne. We create sustainable added value for our stakeholders and investors through significant development projects tailored to their markets. This ensures our portfolio is up to date at all times, with particularly high building quality.

Along with the Prime Tower site in Zurich, other major development projects over which we assumed ownership include the YOND and JED buildings in Zurich, Alto Pont-Rouge in Geneva and complex redevelopment projects like Schönburg in Berne and, starting in 2025, the Jelmoli building in Zurich. The transformation of the property on Müllerstrasse, Zurich is considered a pioneering project for the circular economy, showing how important it is to consider the entire property life cycle and prepare for the real estate industry of the future with innovative approaches.

#### Asset Management

With impressive strategic foresight, Swiss Prime Site Solutions was established in 2017



with the launch of the Asset Management business area. This makes an ideal complement to the established Real Estate business area.

In Asset Management, we specialise in the asset management of third-party properties, and we offer a broad spectrum of investment vehicles. Through our wide range of products and services, we cater to various investor groups 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 investment of our own capital. Within this business area, we provide comprehensive real estate services and cover the entire real estate life cycle including portfolio management, purchasing, development and construction management, rental, property management and sales.

Since 2021, Swiss Prime Site Solutions has been the proud bearer of a FINMA fund management licence, which further underscores our expertise and reliability within the industry. Recent years have also been marked by groundbreaking changes. In 2021, we acquired the Akara Group, followed by the real estate segment of the Fundamenta Group Switzerland and Germany in 2024. Through these strategic acquisitions, we succeeded in expanding our portfolio, further enhancing our expertise and consolidating our leading position in the real estate industry.

### **We create sustainable living spaces**

Our real estate projects are not only financially successful; they also set standards in the ESG space. This underscores our commitment to a sustainable future and demon-

«Our broad-based expertise in financing real estate and our experience over the last 25 years form the foundation for a deep understanding of market requirements and allow us to identify and influence trends early on.»

**Marcel Kucher**  
CFO of Swiss Prime Site

strates our conviction that long-term economic success is linked to precisely these qualities. Accordingly, we have been working on sustainable certification of our real estate portfolio for some time now. By the close of 2023, we had already certified around 95% of all space, and in our anniversary year we aim to reach the full 100%.

Swiss Prime Site is assessed by the world's leading independent ratings providers. They include GRESB, which measures and evaluates the sustainability performance of real estate companies. Our outstanding results in this assessment put us in the top bracket of companies worldwide.

### **Financing strategy**

Our two strategic pillars provide us with solid financing along with the security and vision we need for future projects. 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 and

optimising costs, while also focusing on sustainability. We aim to offer our investors attractive investment solutions, and payment of ongoing dividends is one way we achieve this.

### **Outlook**

We are proud of our success to date. At the same time, we are looking forward to continuing to create concrete added value for our stakeholders. Our focus on the two pillars of Real Estate and Asset Management gives us a solid orientation for the future, and we are looking to the coming years with optimism. We are focused on fully exploiting the potential in our own portfolio and in the asset management space, building on the solid foundation we have established over the last 25 years. —



TO THE  
ANNIVERSARY  
VIDEO

«We look back on our achievements with pride, and we are excited to see what our qualitative growth path brings next. It is our agility and our determination to create added value for our clients on a continuous basis that make us stand out.»

**Anastasius Tschopp**  
CEO of Swiss Prime Site Solutions





The new «YOND» construction project in Zurich-Albisrieden will offer various companies in the service and manufacturing sectors around 35 000 m<sup>2</sup> of rental space on the former industrial site.

# Driving the circular economy

Real estate accounts for a large part of global CO<sub>2</sub> emissions, both during construction and demolition and while the building is in operation. The circular economy, which addresses this issue within the context of grey energy, is an integral part of Swiss Prime Site's business model.



**Urs Baumann**  
Chief Investment Officer  
Swiss Prime Site Immobilien

According to current estimations, around 40% of global CO<sub>2</sub> emissions are caused by real estate, with approximately 70% being produced while a building is in operation, and 30% during construction. We can no longer view the economy as a linear process – instead, we must see it as circular, because resources are not infinite. This means consciously using all materials up until the end of a product's service life and documenting them accordingly, so that they can be fed back

«Swiss Prime has been committed to «circular construction» for a considerable time, and was also the first signatory to the corresponding charter.»

**Urs Baumann**  
CIO

into the closed loop in a way that preserves value and resources.

However, today's economy still largely follows the linear process logic of raw material, production, product, consumption, waste. Here's a simple example: while dial telephones of the past lasted a good 40 years, the only thing that generally matters in today's modern smartphones is performance, which is improved every two to three years to such a degree that the device is ready to be replaced again almost as soon as it has been purchased. For this reason, we need to rethink our approach and go back to manufacturing products which last longer and which suppliers can strip down to individual materials at the end of their service life, so that the resources can be fully fed back into the closed loop.

### Tackling challenges

The «circular economy» as a maxim of responsible action also needs to be more firmly anchored in the minds of the real estate sector. As a major real estate company, Swiss Prime has been committed to «circular construction» for some time, and was also the first signatory of the corresponding charter.

Its goal is to reduce the use of non-renewable primary raw materials to 50% of total volume, to record and significantly reduce the output of grey greenhouse gas emissions, and to measure and significantly improve the circular potential of renovations and new builds by 2030.

More specifically, this means making a careful assessment of the extent to which total demolition can be avoided and whether a renovation would be possible in place of a new build. If a new building is nevertheless required, it should be built with as long-term a perspective as possible. In general, it is important to reduce the use of materials and to record CO<sub>2</sub> emissions and resource requirements in order to ensure that, if demolition is necessary at a later date, the mate-

rials can be fully reused. In addition, when choosing the materials, the risks of pollutants should be kept to a minimum, while waste should be reduced during production and subsequent demolition.

### Leading by example

At Swiss Prime Site, the redevelopment project on Müllerstrasse in Zurich is a milestone, as most of the building shell was retained and 90% of the concrete reused, thereby saving 2 600 tonnes of CO<sub>2</sub> emissions.

Swiss Prime Site's latest development projects consider even more aspects of sustainability. The «JED» new build project in Schlieren follows the «2226» approach: heating, mechanical ventilation and cooling are not needed at all in the office space, while operating energy expenses are minimised thanks to the particularly climate-resilient building envelope.

A deliberate choice was made to preserve one building at the «YOND Campus» in Zurich Albisrieden, and the components and materials from the demolition that are suitable for reuse will be assessed. One particular planning specification in this project is to design the new buildings to be as neutral as possible for use as office or commercial space and, for the first time, consistently construct them using at least 50% renewable primary raw materials.

In addition to the ambitious targets for planning and implementation, Swiss Prime Site will also make an impact with this project when it comes to social sustainability and focus on «inclusion» when marketing the rental space. More information about the project and this approach are available on the corresponding website. —



FIND OUT MORE ABOUT  
THE «YOND CAMPUS»  
PROJECT HERE



## Acquisition of real estate asset manager Fundamenta Group

In March 2024, we announced the acquisition of the real estate asset management division of the Fundamenta Group. The unit was integrated into Swiss Prime Site Solutions and complements our business model perfectly. To quote Group CEO, René Zahnd, «Fundamenta is a perfect fit for us. This is a further step in our focused real estate strategy and a substantial boost to the Asset Management arm of Swiss Prime Site Solutions. We are broadening and consolidating our investor base, widening our range of products, particularly in the residential area, and can now offer our Swiss clients direct access to the German real estate market, which we see as an attractive complement to Swiss investments for the future.»



MORE

# Asset Management: investment products











Swiss Prime Site Solutions, Swiss Prime Site's Asset Management business area, offers a range of products in the categories fund solutions, Asset Management mandates and advisory solutions. Below is an overview of the most important products.

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

<sup>1</sup> Provisional figures as at 31.12.2024

<sup>2</sup> Rounded to 100 million



Investor base	AuM (CHF) <sup>1</sup>	Regional focus	Type of use: Residential share
Swiss pension funds and tax-exempt social security and compensation funds	3.0 bn	Switzerland	 53%
Qualified investors	0.4 bn	German-speaking Switzerland and Ticino	 0%
Qualified investors	0.7 bn	Germany	 89%
Swiss pension funds	4.1 bn	Switzerland	 56%
Swiss pension funds	0.9 bn	Switzerland	 76%
Private, professional and institutional Investors	1.3 bn	German-speaking Switzerland	 94%
Institutional investors	0.1 bn	Germany	 90%
Swiss pension funds	0.1 bn <sup>2</sup>	Germany	 100%
Companies, institutional and private grantors of mandates	1.8 bn	Switzerland	 64%
Qualified investors	0.9 bn	German-speaking Switzerland	 100%



### Manor, new tenant in the Jelmolli building

It was announced in July that the established department store group Manor will move into the Jelmolli building and take over the basement, ground and first floors. Manor will open a flagship store with around 13 000 m<sup>2</sup> of retail space, offering a wide range of products and a large restaurant area in the heart of Zurich. Our CEO, René Zahnd, explained, «Our main priority from the outset has been to turn the Jelmolli building into a unique destina-

tion and open meeting place. The planned occupancy by the established department store group Manor, with its long-standing tradition, will breathe new life into the Jelmolli building for Zurich and its inhabitants – with appeal far beyond the city limits.» The handover to Manor is scheduled for 2027.



MORE

### Supporting young people with YES (Young Enterprise Switzerland)

Swiss Prime Site is a partner of YES (Young Enterprise Switzerland), and René Zahnd is its chairman. Sponsorship focuses particularly on the non-profit organisation's Company Programme. In late May, the national finals of the programme were held in the halls of Zurich HB, the city's main railway station. The top 25 mini-enterprises showcased their abilities and were assessed in various categories. A jury from Swiss Prime Site awarded the Best Marketing & Sales Award to Artémix. The Artémix team impressed the judges on a number of fronts, including a well-developed overall concept and great sales pitch.



MORE



### Valid building permit for Jelmolli and YOND Campus

We have received the valid building permits for the planned modification of Jelmolli in Zurich and also for the «YOND Campus» project in Zurich-Albisrieden. This will allow the deconstruction and remediation works on the iconic Jelmolli building to start – as planned by Swiss Prime Site – immediately after the Jelmolli department store closes in March 2025. The aim is to adapt the retail floorspace to current market demands and to add new types of use geared to the public, making the building complex fit for the future. In the «YOND Campus» project in Zurich Albisrieden, two new buildings are emerging with a total of around 35 000 m<sup>2</sup> of rental space on the former industrial site. This central location will primarily attract companies from the service and manufacturing sectors.



MORE

## Completion of JED Campus using the 2226 construction method

The completion of our sustainable development on the JED Campus came to a successful conclusion. The innovative laboratory and office building, located next to Zurich Schlieren railway station, is distinguished by its forward-looking zero energy construction approach – «2226» – developed by architect Dietmar Eberle. Thanks to thick-walled masonry, the internal spaces in the second to fourth floors constantly remain at a pleasant temperature of 22 to 26 degrees without additional heating or cooling. With ceiling heights of almost four metres, the rooms offer comfort, while generously proportioned windows provide optimal light. The new tenants who have moved in are now part of the diversified network on the JED Campus. You can find out more about the innovative building in the video with Markus Flaiz, Project



Manager Development & Construction. The new build was constructed in line with circular economy principles and certified under SNBS Gold. It represents the sustainable final act in the extensive development of the JED Campus.



[MORE ON JED CAMPUS](#)

## PRIXFORIX Award – Müllerstrasse

PRIXFORIX is a renowned Swiss award for architects and façade designers. We are delighted that our sustainable conversion project at Müllerstrasse 16/20 in Zurich was recognised at the PRIXFORIX award ceremony attended by over 700 guests. The flagship project built on circular economy principles won second place among around 50 major projects submitted, and was assessed for innovation, technical excellence, sustainability and aesthetic quality. The preservation of existing building

components in combination with the application of modern techniques particularly impressed the jury. In the course of the conversion, existing building components and materials were disassembled, reconditioned and used again on site. Also noteworthy is the first large-scale use in Europe of a façade in liquid crystal glass.



[MORE ABOUT THE PROJECT](#)



## Sustainability report awarded

This year, we won PwC's Swiss Sustainability Reporting Excellence Award 2024 in the «Middle Market» category. The quality of our sustainability report impressed the judges, ranking extremely well alongside other winners such as Roche, ABB and Nestlé. The independent assessment conducted by the University of St. Gallen (HSG) particularly praised our clear tone and the balanced weighting of ESG (environment, social and governance) topics. This award confirms our commitment to consistently pursuing clear sustainability goals while ensuring maximum transparency. The real estate industry has a significant impact on sustainability. Through transparent reporting, we aim to establish new standards in the industry.



[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, roadshows 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 <https://sps.swiss/en/contact/group>.

The most important source for all information requests is the Company's website: [www.sps.swiss](http://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](http://www.sps.swiss/en/subscription-service).

### **13 March 2025**

Annual General Meeting 2024 Financial Year

### **21 August 2025**

Semi-annual report 2025 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 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Art. 964b and 964c) is available separately.



# Sustainability facts and figures

AAA

**ESG rating MSCI**  
Previous year: AA

98

**GRESB score Development**  
Previous year: 97

91

**GRESB score Standing Investment**  
Previous year: 89

7.7

**kg CO<sub>2</sub>/m<sup>2</sup> emission intensity (property portfolio, Scope 1/2/3.13)**  
Previous year: 8.9 kg CO<sub>2</sub>/m<sup>2</sup>

1460

**CHF million allocated to Green Bond/Finance**  
Previous year: CHF 993 million

43

**% of women on Board of Directors**  
Previous year: 43%

163

**kWh/m<sup>2</sup> energy intensity (property portfolio)**  
Previous year: 170.2 kWh/m<sup>2</sup>

177

**employees in the core business**

97

**% certified spaces**  
Previous year: 97%

77

**% renewable energy (property portfolio)**  
Previous year: 75%

42

**properties with energy rating (property portfolio)**  
Previous year: 8 properties

76

**% of area with Green Leases**  
Previous year: 55%

23

**properties with photovoltaic systems (property portfolio)**  
Previous year: 18

70

**% satisfied tenants**  
Previous year: 73%

4258

**kWp installed output (photovoltaic systems in property portfolio)**  
Previous year: 3 485 kWp

→ [READ MORE: REPORTING ON THE MATERIAL TOPICS](#)

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

# Significant progress in the 2024 reporting year

«We aspire to do better every year to remain successful in the long term»



## GRESB benchmarking

We are one of the leading businesses in GRESB benchmarking. This year, we once again received the five-star rating for our own property portfolio and we are among the 2024 Sector Leaders.

## Certifications

We aim to create long-term environmental, economic and social added value for all stakeholders with our properties. Certifications are one of the ways we can provide credible evidence of this. This year, we once again made progress with the expansion of our certified properties and development projects. In the reporting year, first-time certification under BREEAM In-use was completed, and 18 development projects were in the process of certification.

## Green finance

We plan to accelerate the transition to sustainable property investment. This year, we invested additional funds of CHF 467 million under Green Finance Framework criteria.

## Circular economy

We are pioneering in our development projects today to close the loops of tomorrow wherever possible. We have already mandated a reduction in the use of non-renewable primary raw materials to 50% of the total installed mass and the creation of a material passport for all new build projects.

## REIDA CO<sub>2</sub>e benchmark

Our key contribution to climate protection comes from the reduction of greenhouse gas emissions in our investment properties «Standing Investment». Our outstanding commitment is also reflected in REIDA's CO<sub>2</sub>e benchmarking. In comparison with the previous year, we improved by 11.5%.

9.1

### REIDA CO<sub>2</sub>e-emission intensity

Previous year: 10.3 kg CO<sub>2</sub>e/m<sup>2</sup> ERA

### What we do for the environment

#### Our material topics

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

→ [READ MORE: FROM PAGE 20](#)

### What we do for social sustainability

#### Our material topics

- Employees
- Tenants
- Community engagement

→ [READ MORE: FROM PAGE 42](#)

### How we ensure responsible executive management

#### Our material topics

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

→ [READ MORE: FROM PAGE 54](#)



# Sustainability at Swiss Prime Site

We can only achieve long-term economic success if we take responsibility. This includes responsibility for the environmental and social impact of our business activities and value creation. We view value creation as a holistic undertaking. It combines financial objectives with non-financial aspects.

## How we define and approach sustainability in the business model

«We design the environments of tomorrow, which are sustainable in every respect.»

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. Our vision is to create sustainable environments – using innovation and passion to add value. 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 CO<sub>2</sub> reduction pathway in operations.
- Implementation of the Circular Economy Charter 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 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:

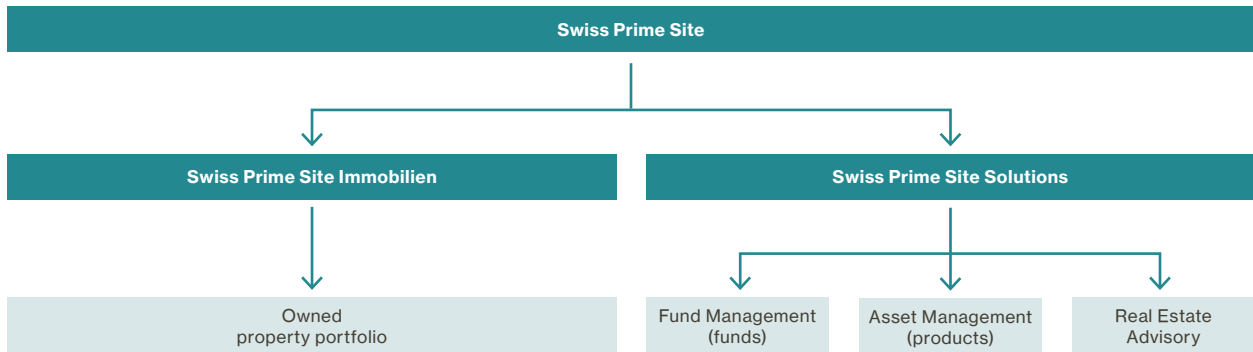
- **Swiss Prime Site Immobilien** (SPSI) with its own properties and a large development pipeline
- **Swiss Prime Site Solutions** (SPSS), consisting of the three areas of Fund Management (discretionary), Asset Management (fiduciary) and Real Estate Advisory.

In September 2024, Fundamenta Group (Schweiz) was integrated into SPSS. This integration expanded both the range and the structure of SPSS, which advanced to become the largest independent real estate asset manager in Switzerland.

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 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 environmental 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 operational implementation of the sustainability strategy. It is assisted by the Head Group Sustainability, who reports directly to the Executive Board. The Head Group Sustainability makes a crucial contribution to ensuring that non-financial success factors and risks are reflected 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 compliance with the special requirements of the FINMA licence. In collaboration with executive management, the relevant line managers and specialists, the sustainability strategy is implemented throughout the Company.

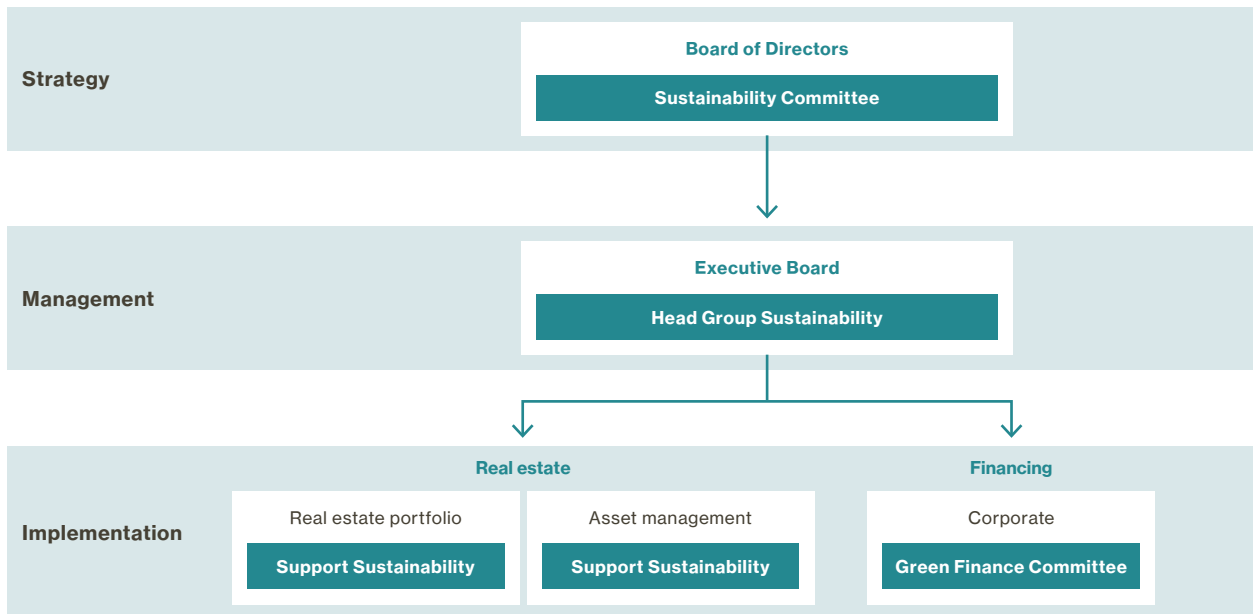
### Green Finance Committee

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 valuation of the project portfolio and for the allocation, controlling and reporting of financial resources for the projects.

→ SEE ALSO: SWISS PRIME SITE  
CORPORATE GOVERNANCE REPORT 2024

→ SEE ALSO: SWISS PRIME SITE  
COMPENSATION REPORT 2024

### Integration of sustainability into our corporate management





## Our stakeholder groups

«We create value – for our stakeholder groups and for 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 stakeholders 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 who 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 stock corporation, 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 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 Principles For Responsible Investment (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.

→ [SEE ALSO: HOW WE ENSURE RESPONSIBLE EXECUTIVE MANAGEMENT](#)

## Swiss Prime Site

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

## Stakeholders of Swiss Prime Site Immobilien

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

## Stakeholders of Swiss Prime Site Solutions

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



## Innovation as a driver of sustainability

«We promote innovation from the perspective of sustainability.»

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

In the reporting year, we redesigned and restructured our innovation management. The core element here is the Future Board. The various operational business and topic areas are represented in this body.

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.

### 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.

### Development of an ESG data platform

One special project is related to our processes for ESG data collection (environmental, social, governance). Automating data processes that are helpful for the calculation of ESG key figures helps us collect and manage the data more efficiently. With increasing requirements for measurability and disclosure as well as the range of reporting requirements, structured data management is indispensable. This also benefits our customers.

### Employees are driving sustainability

For the development of services that can contribute to solving social, environmental and economic challenges, we call on the expertise of our employees from various specialist areas.

To keep all employees ahead of current issues, we regularly hold «Lunch & Learn» sessions. In the reporting year, there were events on building culture, urban safety and urban planning crime prevention, the SIA service phases, mental strength and mobility.

An innovation workshop on the circular economy shed light on this sustainability focal point from both scientific and practical perspectives. The goal was to inspire employees for the 2030 ambitions from the Circular Building Charta with relevant inputs, to raise awareness of the importance of the circular economy in our industry, and to pass on specialist expertise through workshop sessions using examples from current development projects.

→ [SEE ALSO: INNOVATION AT SWISS PRIME SITE](#)

→ [SEE ALSO: ACCELERATOR WORKSHOP PROGRAMME](#)

# Sustainability strategy

We aim to lead by example, and we see sustainability as a key aspect of our actions. By 2040, our property portfolio will be climate-neutral in its operations. We set the highest standards for certification and benchmarks in our development and property portfolios, and are actively committed to the ambitious goals of the circular economy.

## **Sustainability as part of the corporate strategy**

«You can only lead the way in all material sustainability topics with the right corporate strategy.»

We take account of our environmental and social responsibility when pursuing our corporate interests and have declared sustainability to be one of the strategic focuses of our corporate strategy.

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

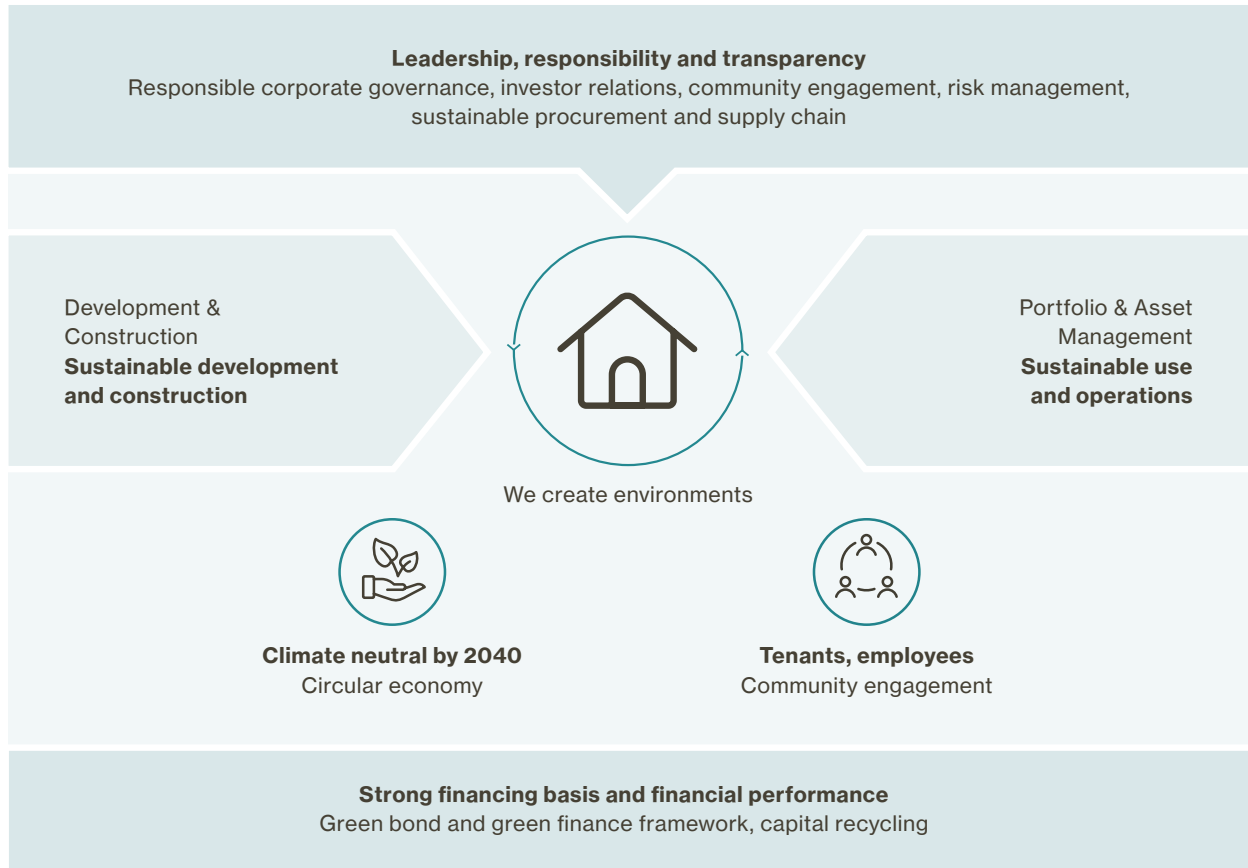
Our strategy is aligned with the material topics and integrated into our business, as shown in the diagram below.

## **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, we have also incorporated these principles into Asset Management.



**Strategy and the material topics**



**Strong financing basis through green finance**

Our investors appreciate the opportunity to invest their capital in real estate that is demonstrably sustainable. Currently, around 63% 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.

**Employees**

Our employees implement our sustainability strategy and are important external ambassadors. For that reason, it is essential that our employees understand our strategy and objectives and perceive us as an attractive employer.

### **Sustainability in use and operations**

We are actively working on the sustainable orientation of our property portfolio. Our main tasks are clearly defined: we plan and manage income, invest in maintenance and renewal, and lower operating costs as well as vacancies. To do so, we cooperate closely with our tenants and service providers in Property and Facility Management. This ensures that we offer our customers the best services for the properties we manage. Our tenants are a very important stakeholder group for us, so it is crucial that we maintain open and constructive dialogue and cooperate closely with them. Their satisfaction, health and safety are our primary concern.

### **Climate neutrality 2040 and certification of stock**

In the context of sustainable use and operation, Swiss Prime Site's Real Estate business area focuses on a number of topics: the systematic implementation of certifications and recertifications under BREEAM<sup>1</sup> In-use, more extensive cooperation with tenants in the area of sustainability through the introduction of green leases in rental contracts, and tenant surveys. In addition, we continue to consistently apply our property strategy in the context of the CO<sub>2</sub> reduction pathway and the expansion of renewable energies, with the goal of being climate-neutral in our operations by 2040.

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

### **Tenants as partners in sustainability**

We can only successfully implement sustainability topics in collaboration with our tenants. Goals and initiative are developed together with them and established as binding.

→ [READ MORE: TENANTS](#)

### **Sustainable development and construction**

Our corporate strategy is shaped by the established development business in the Real Estate business area. For us, this means the development, ordering, planning and implementation of large, complex new construction and re-development projects.

### **Certification strategy as a quality control tool**

The certification strategy is a key element for Swiss Prime Site Immobilien. Certifications play an important role in our sector. In the development area, processes are aligned with the Swiss Sustainable Building Standard (SNBS). The specific building label that properties obtain after completion depends on the individual case and user requirements. The certification process and review by an independent certification body ensure that our investments satisfy very high standards and are consistent with the Green Finance Framework. This means they qualify for external financing.

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

### **Circular economy**

Circular development means devising innovative concepts as early as the strategic phase to extend the life cycle of components wherever possible. As a co-initiator and first signatory to the «Circular Building Charta», we are committed to pursuing its ambitions in our projects, to developing them via project-specific measures, and to making those goals measurable. We work closely with the Charta community.

→ [READ MORE: CIRCULAR ECONOMY](#)

### **Sustainability is teamwork**

For major investments, we aim to satisfy the current and highest sustainability criteria in each and every respect. The primary focal points here are active stakeholder management, the circular economy, and the systematic implementation of the certification strategy in collaboration with our planning and execution partners. Along with the strict requirements for a marketable and innovative product, it is especially important that we factor in sustainable procurement and healthy and safety aspects on construction sites and in the supply chain.

<sup>1</sup> Building Research Establishment Environmental Assessment Method from the UK's BRE (Building Research Establishment)

### **Sustainability in Asset Management**

The employees who work in the Asset Management business area at Swiss Prime Site Solutions also pursue and fulfil the goals mentioned above. Under FINMA regulation of fund products and mandates in the form of management contracts in each investment vehicle, such as the Swiss Prime Investment Foundation (SPA), they have a special responsibility towards their direct clients and therefore maintain a «dual client relationship».

The flexible service delivery model offers their customers on the investor side expertise in the long-term fiduciary management of their property portfolios as well as project-related strategic advisory services in the areas of profitability analyses, development of property strategy and outsourcing. The Real Estate Services team also offers customised mandate services for properties held directly by investors.

### **Enabling sustainable investing**

Swiss Prime Site Solutions establishes the sustainability strategy and, in parallel, implements the strategy in its products.

The objective is to effectively handle the mandates entrusted to us as an independent asset manager, in accordance with our group-wide sustainability objectives and the UN Principles for Responsible Investment (UN PRI), while keeping a strong focus on cash flow returns, risk management and compliance. Our strategy offers investors the opportunity to have a direct and far-reaching influence on the environment, and to invest sustainably.

To meet regulatory requirements in relation to greenwashing and offer our customers and investors a high degree of transparency, we have expanded our fund documentation with a section on sustainability policy.

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

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



## Materiality

«Each year, we start afresh with the question, what is important for us and our stakeholders.»

We regularly review which topics are most important for the long-term sustainable development of the Company. The materiality analysis updated last year already reflects the business model based on our 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

In a materiality analysis, we identified twelve relevant topics from the categories of the economy, society, the 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, and will be reviewed for currency in 2025.

### 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 specific objectives

«Fit for the future thanks to ambitious goals and systematic progress»

To underpin our sustainability efforts, we have set ourselves specific ambitions and goals. These goals, together with the respective measures, are aligned with five focal points:








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

Our ambitions, the current status on achieving the goals and the relationship to the UN's Sustainability Development Goals (UN SDGs) can be found in the table below. Progress is described in more detail in reporting on the material topics.











Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Leadership, responsibility and transparency</b>				
Responsible governance requires the consideration of ESG criteria. As such, we align ourselves with the relevant ESG ratings.			MSCI: Improvement AAA ISS ESG: C «PRIME» Sustainalytics: «Low Risk» Inrate: B+ PRI rating (investment management)	
<b>Goal:</b> We aim to be one of the leading companies in the industry.	ongoing	●	<a href="#">More in the Governance section</a>	
<b>Employees</b>				
We aim for a high level of employee satisfaction and we invest in the Swiss Prime Site employer brand.			Great Place to Work (2025)	
<b>Goal:</b> Overall satisfaction > 80%	ongoing	●	<a href="#">More in the Social section</a>	
<b>Tenants</b>				
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%	
<b>Goal:</b> Overall satisfaction > 80%	ongoing	●	<a href="#">More in the Social section</a>	
We develop sustainability goals and implement them in close cooperation with our partners and tenants.*			76% of rental space (excl. storage and parking spaces) with green lease components	 
<b>Goal:</b> > 90% of our rental contracts are green leases.	2025	●	<a href="#">More in the Social section</a>	

● achieved ● ongoing ● open



Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Sustainable development and building</b>				
<p>We create and design environments by developing local, user-oriented and sought-after real estate products.*</p> <p><b>Goal:</b> We aim to be among the leading companies in the GRESB Development Benchmark and maintain a five-star rating.</p>	2025	●	<p>GRESB five-star rating with 98/100 points in the Development Benchmark</p> <p><a href="#">More in the Environment section</a></p>	
<p>We consider sustainability aspects comprehensively in all development projects.*</p> <p><b>Goal:</b> 100% of our development projects (under construction) are developed with a sustainability certificate (construction).</p>	Ongoing	●	<p>100% of ongoing construction projects are aiming for sustainability certification</p> <p><a href="#">More in the Environment section</a></p>	
<p>We actively promote the circular economy.</p> <p><b>Goal:</b> Reduce the proportion of non-renewable primary resources in development projects (in construction) to 50% of the total mass.</p>	2030	●	<p>Circularity Index Construction (CI-C) in % (in development)</p> <p><a href="#">More in the Environment section</a></p>	  
<p>We are continuously reducing grey greenhouse emissions (construction).*</p> <p><b>Goal:</b> According to SNBS, «greenhouse gas emissions construction» criterion with a grade of 5 for development projects/threshold 1 from Minergie-Eco</p>	2030	●	<p>Greenhouse gas emissions for developments under construction (kg CO<sub>2</sub>e/m<sup>2</sup>ERAa)</p> <p><a href="#">More in the Environment section</a></p>	 

● achieved ● ongoing ● open

Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Sustainable use and sustainable operations</b>				
We invest in top-quality existing properties and real estate projects in prime locations and actively manage our portfolio while considering sustainability aspects.*			GRESB five-star rating in Standing Investment Benchmark with 91/100 points and leader of the peer group as well as sector leader 2024	
<b>Goal:</b> We aim to be among the leading companies in the GRESB Standing Investment Benchmark and maintain a five-star rating.	2025	●	<a href="#">More in the Environment section</a>	
We measure and improve the ESG performance of our properties based on sustainability certifications (Existing).*			96.8% of the portfolio area is certified. The green finance portfolio (category 1) covers 27.3% of the portfolio area	
<b>Goal:</b> Proportion of certified area >90%.	Ongoing	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> Continual expansion of green finance portfolio.	Ongoing	●		
We are reducing our greenhouse gas emissions in our operations and aim to become climate-neutral by 2040.*			Reduction by 36.9% vs 2019 to 7.7 kg CO <sub>2</sub> e/m <sup>2</sup> ERA (Scope 1, 2 and 3.13)	 
<b>Interim goal:</b> 50% by 2030 vs 2019.	2030	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> Climate-neutral by 2040.	2040	●		
We are increasing the share of renewable energy in the portfolio.*			Currently, 77.2% of energy requirements are covered by renewable energy.	 
<b>Interim goal</b> > 50% by 2030 and	2030	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> > 80% by 2040 vs 2019	2040	●		
We are continuously reducing our specific energy consumption.*			Compared with the previous year, the specific energy consumption fell by 4.3% and vs 2019 by 5.0% to 163 kWh/m <sup>2</sup> ERA.	 
<b>Goal:</b> 15% vs 2019	2030	●	<a href="#">More in the Environment section</a>	
We reduce our water consumption continuously.*			Compared with the previous year, water consumption (like-for-like) was reduced by 4.9% and vs 2019 by 30.8%.	 
<b>Goal:</b> 15% vs 2019	2030	●	<a href="#">More in the Environment section</a>	

● achieved ● ongoing ● open

\* Real Estate business area

# ENVIRONMENT SOCIAL GOVERNANCE

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

## Our material topics

- Sustainable development and building
- Sustainable use and sustainability operations
- Circular economy

Scope 1/2/3.13  
t CO<sub>2</sub> emissions

**-12.6%**

2024 **7.7 kg CO<sub>2</sub>/m<sup>2</sup>**  
2023 8.9 kg CO<sub>2</sub>/m<sup>2</sup>

Scope 1/2  
t CO<sub>2</sub> emissions

**-12.3%**

2024 **12516 t CO<sub>2</sub>**  
2023 14275 t CO<sub>2</sub>

Energy  
intensity

**-4.2%**

2024 **163.0 kWh/m<sup>2</sup>**  
2023 170.2 kWh/m<sup>2</sup>

Renewable  
energy

**+2.1%**

2024 **77.2%**  
2023 75.1%

Allocated  
green finance

**+467**

2024 **CHF 1460 million**  
2023 CHF 993 million

Properties with  
energy ratings

**+34**

2024 **42 properties**  
2023 8 properties

Installed output of  
photovoltaic systems

**+773**

2024 **4258 kWp**  
2023 3485 kWp

Photovoltaic  
systems

**+5**

2024 **23 properties**  
2023 18 properties



# What we do for the environment



G R E S B  
★★★★★ 2024

## Result for Standing Investments

Improvement  
+2 points

91 out of 100 points

## Result for Development

Improvement  
+1 point

to 98 out of 100 points



## GRESB score further improved: Sector Leader award 2024

Our sustainability performance in Standing Investment and in Development can be measured using GRESB benchmarking. Swiss Prime Site Immobilien managed to further improve on its excellent previous results in the reporting year.

Swiss Prime Site Solutions also participated in the GRESB Development Benchmark and succeeded in improving the results for all products in the reporting year. Detailed information can be found in the respective annual reports.

## Leadership ambitions for REIDA benchmarking

The REIDA CO<sub>2</sub> benchmark (Real Estate Investment Data Association), the Swiss industry standard for the comparison of key environmental figures which covers around CHF 220 billion in market value, allows us to compare ourselves with our peers.

At a CO<sub>2</sub> intensity (Scope 1+2, location-based) of 9.1 kg CO<sub>2</sub>e/m<sup>2</sup>ERA, we are well below the benchmark of 12.7 kg CO<sub>2</sub>e/m<sup>2</sup>ERA. In relation to the share of renewable energy, at 48.6% we are also above the benchmark of 32.3%. 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.

→ [SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL](#)

→ [SEE ALSO: ANNUAL REPORT OF AKARA DIVERSITY PROPERTY FUND PK](#)

## Innovations from our long-standing accelerator programme

Various proofs of concept were launched from three accelerator programmes.

In our investment properties, for example, we carried out a comprehensive analysis in relation to physical climate risks with Sustainaccount. With start-up Optiml, we analysed and optimised selected property strategies with regard to CO<sub>2</sub> reduction and the associated need for investment. The retrofittable multi-sensor solution from start-up Droopl allows us to monitor the West-Log property in Zurich, enabling consumption-based ancillary cost accounting and the identification of leaks or other irregularities in order to reduce damage, costs and water consumption.

Focussing on sustainable development and construction, we identified new solutions for the early calculation and optimisation of emissions from construction with Viride, and tested an innovative lightweight construction for ceiling systems with Vaulted.

→ [SEE ALSO: INNOVATION AS A DRIVER OF SUSTAINABILITY](#)

# Circular economy as the key to achieving climate targets

Our properties as temporary material and building component depots



Our commitment to the circular economy was a focal point of our sustainability work in the reporting year. As a co-initiator and first signatory of the «Circular Building Charta», we are committed to developing the measures formulated, implementing them in our development projects, and making the objectives measurable. We work closely with the Charta community.

## Projects that embody the circular economy

The project on Müllerstrasse in Zurich, completed in 2023, successfully demonstrates the application of circular principles. The old office building remains in place and the aluminium façade is reused. A deliberate decision was made not to demolish the building shell, which allowed over 90% of the concrete, a CO<sub>2</sub>-intensive material, to be preserved. This saved 2 600 tonnes of CO<sub>2</sub> emissions. Our BERN 131 project utilises a hybrid timber construction method to achieve substantial CO<sub>2</sub> savings.

The JED new building project deliberately dispenses with heating and cooling systems in the office building. The passive house concept, «Concept 2226», can be maintained all year round between 22 and 26 degrees Celsius without the use of building engineering services. The required mass of the building calls for a correspondingly large volume of material. The use of around 8 300m<sup>3</sup> of Zirkulit concrete with CO<sub>2</sub> storage technology and around 160 tonnes of circular light mineral plaster reduces the CO<sub>2</sub> emissions.

The experience gained in these building projects feeds in continuously to other planned projects, while the project targets become increasingly ambitious. The goal by 2030 is to reduce the



JED new build, Schlieren

use of non-renewable primary raw materials in all projects to 50% of the total mass and to reduce greenhouse gas emissions.

→ [SEE ALSO: STORY «RESOURCES IN MIND»](#)

We also supported a project during the reporting year that provides a tangible demonstration of the circular economy. The MANAL project is a pavilion on the campus of the Lucerne University of Applied Sciences and Arts that serves as a living example for sustainable and circular building. Using recycled building materials and innovative components, the project demonstrates how circular building can be implemented. The building materials are based on cement-free technology which was developed by Oxara.

→ [SEE ALSO: OXARA; MANAL PAVILION](#)

How can the construction industry transition from a linear economy to a circular economy? It is a question with great relevance for real estate companies. Martin Pfenninger, Head Group Sustainability at Swiss Prime Site (SPS), explains how clear objectives and innovative approaches early on in the process can help achieve sustainable construction.

→ [READ MORE IN THE INTERVIEW: COOPERATION AND INNOVATION AS KEY DRIVERS FOR SUSTAINABLE CONSTRUCTION AT SWISS PRIME SITE](#)

### **Inspiration, knowledge transfer and collaborative learning «Circular Economy Workshop 2024»**

In the reporting year, we held a full-day workshop on the circular economy with around 40 participants. External experts in research and practical application contributed valuable input on the topics of sustainable building, selection of materials, design of supporting structures as relevant leverage, and low-tech and less-tech options. Workshop groups discussed these themes using specific development projects as examples and shared their insights.

«We need to rethink technical and environmental cycles, as well as responsibility.»

**Martin Pfenninger**  
Head of Group Sustainability  
at Swiss Prime Site



Workshop on the circular economy 2024, Zurich



# Analysis of our Scope 3 emissions

## Focus on Scope 3 emissions in construction and the property portfolio

The indirect greenhouse gas emissions in the value creation chain of a company – Scope 3 emissions – play a material role. This is another of our focal points, and we feel it is important that we position them appropriately in the overall context of our efforts in climate protection and the circular economy. The key component of our climate strategy is the CO<sub>2</sub> reduction pathway and the climate neutrality of our property portfolio in operations (Scopes 1 and 2, «Operational carbon»). In this context, we have already seen a reduction in upstream emissions for energy supply through the switch to renewable energy, and in downstream emissions in collaboration with our tenants. 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. We are conducting our analysis of Scope 3 emissions incrementally, and this will provide the basis for quantitative monitoring and further targeted reductions.

### **For us, our focus has to be on construction activities and the property portfolio.**

With around 200 employees, our business activities cause Scope 3 emissions in the context of business travel, employee mobility and purchasing of materials and services for management<sup>1</sup>.

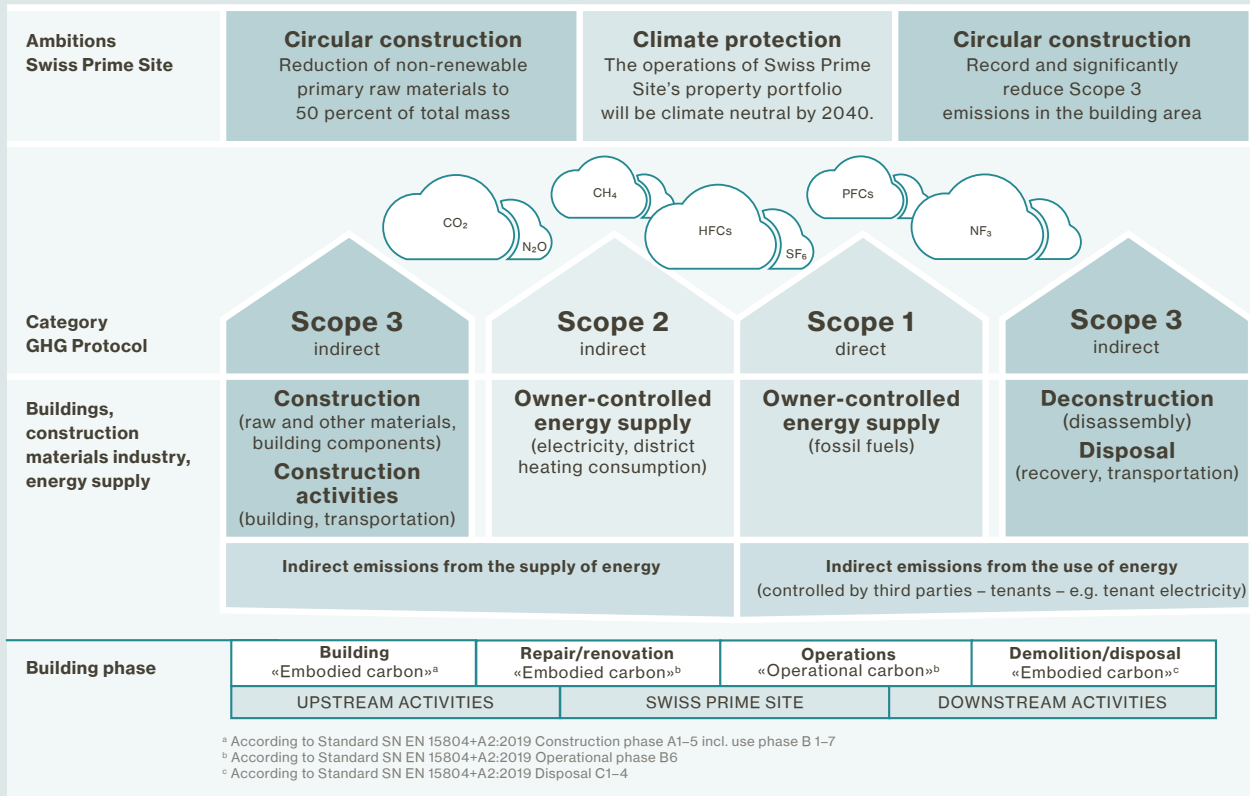
However, the material Scope 3 emissions are generated by our building activities (new builds and upgrades) in our own property portfolio, in particular in the upstream value creation chain through the production of building materials and their transportation and processing on the building site, and in the downstream value creation chain through the demolition of buildings and building components and their recycling and disposal.

The indirect Scope 3 emissions in property portfolio operations include both emissions from upstream activities for energy supply and downstream emissions, in particular through tenant-controlled energy consumption (e.g. tenant electricity). The latter has been recognised and reported for some years now as a Scope 3 emissions component in the context of the operational CO<sub>2</sub> reduction pathway for the property portfolio.

The following diagram summarises the allocation and shows how we intend to make our contribution to climate protection with circular construction goals and the climate target with the CO<sub>2</sub> reduction pathway.

<sup>1</sup> The emissions associated with office space are already included in our key environmental figures (cf. notes on key environmental figures)

### Scope 1–3: Focus on circular economy and climate protection



### Scope 3 emissions of development projects

In the reporting year, we analysed Scope 3 emissions for development projects under construction. This analysis covers embodied emissions and thus the production of building materials and building components (building phases A1–A3<sup>2</sup>, their transportation and installation (building phases A4+A5)<sup>2</sup> and the disposal of materials (demolition and disposal phase C1–C4)<sup>2</sup>. These emissions are calculated specifically for particular elements, based on selection of materials and quantities (area, length, volume, performance) and also specific emission factors (kg CO<sub>2</sub>e per reference area).

Detailed data sets are available from life cycle analyses prepared for the certification of properties. Where data was missing – for interior fit-out or transportation, for instance – estimates were made.

The emission volumes were allocated to the years they first occurred in accordance with the investment principle. The emissions of the construction phase are mapped 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 are positioned and represented accordingly on the time axis after 20, 30 or 40 years.

<sup>2</sup> According to Standard SN EN 15804+A2:2019

**Embodied emissions by building component group based on the example of the BERN 131 development project**

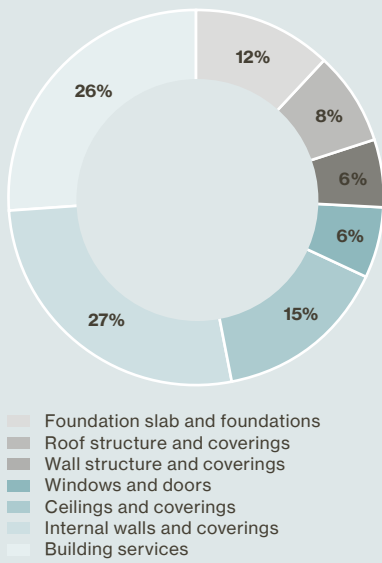


Figure: Breakdown of «Embodied emissions» into the various building components and building parts (without interior works).

The diagram below shows Scope 3 emissions arising for current development projects as per the investment principle. The greenhouse gas emissions in the reporting year were in the order of 30 000 tonnes of CO<sub>2</sub>eq (diagram below). The emissions by building component group (diagram on the left) are illustrated using the example of the «BERN 131» development project. The project, built in a timber hybrid construction, is innovative in character. This is reflected in the weighting of the relative proportions of the individual building component groups. The large-scale facade photovoltaic system and the use of geothermal probes mean that building services account for a significant proportion – around a quarter. On the other hand, the use of timber ensures that the wall structure makes up a relatively low share of total emissions.

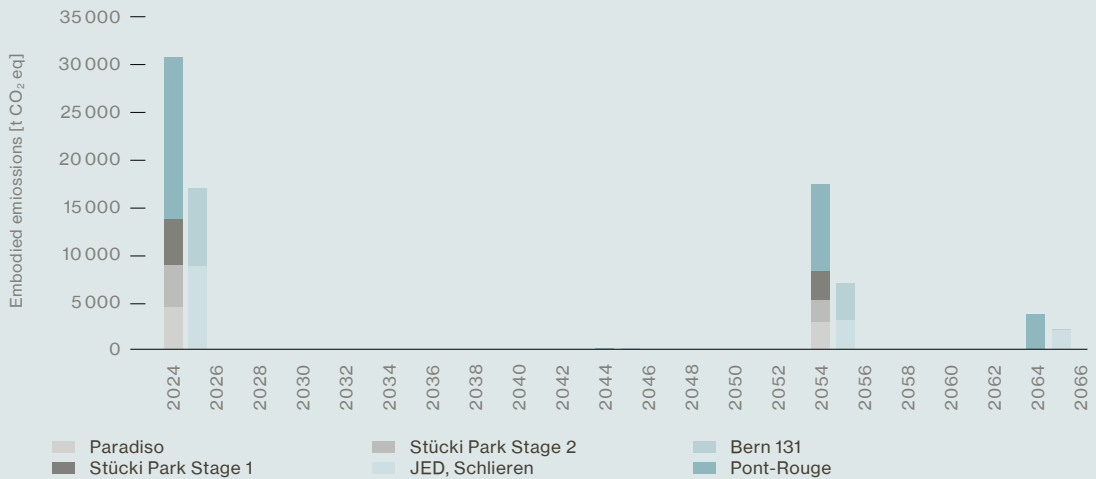
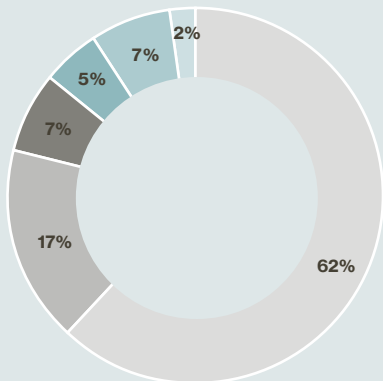


Figure: Embodied emissions of five current development projects (seven buildings) of Swiss Prime Site Immobilien.



**«Embodied emissions»  
from repair and renovation  
of the property portfolio  
to 2050**



- Building services
- Wall covering
- Windows and doors
- Roofing
- Internal walls
- Ceiling coverings

Figure: Breakdown of «Embodied emissions» from repair and renovation of the Swiss Prime Site Immobilien property portfolio for the various building elements (without interior works)

**Scope 3 emissions in the property portfolio**

The ongoing maintenance and repair work reduces the energy consumption of buildings on the one hand, but on the other hand it also causes upstream and downstream Scope 3 emissions. These arise from the production of materials and construction components such as thermal insulation products, window glass and frames, metal in building technologies, etc. For our own Swiss Prime Site Immobilien property portfolio, we mapped this for the first time in a simulation model.

We began by roughly defining specific repair and renovation measures using dates up to 2050 for each building based on its year of construction, the date when building components were last repaired, and typical useful lives and technical service life cycles. Anticipated Scope 3 emissions in the use phase are calculated using the building stock model, which incorporates various types of measures with different material choices, e.g. varying thermal insulation materials, wall coverings and

window types. The choice of measures together with the dimensioning of the various building elements (area, length, volume, performance, etc.) and the specific emissions factors<sup>3</sup> yield the corresponding emissions for the portfolio over the period. The emissions factors are annual figures that relate to a building use period of 60 years (amortisation principle). Based on the GHG Protocol, the emissions results were categorised according to the building phases and allocated to the year in which they first occur (investment principle).

The results based on standard assumptions for structural measures show that annual emissions are in the region of 5 000 tonnes of CO<sub>2</sub>eq or 2.7 kg CO<sub>2</sub>eq/m<sup>2</sup> (estimated for the period 2025–2050, without interior works).

**Overall results and outlook**

A detailed description about the calculation and initial results for Scope 3 emissions in the 15 categories of the GHG Protocol can be found here:

→ [SEE ALSO: NOTES ON KEY ENVIRONMENTAL FIGURES](#)

The underlying data and calculation methods will be improved systematically on the basis of this first Scope 3 analysis. Follow-up actions will include fine-tuning generic assumptions through our planned measures as per property strategy and supplementing them with analyses of potential to identify reduction measures. The Scope 3 emissions analysis constitutes the starting point for the development of quantitative targets. Insights from the real estate guidelines of the Science-Based Targets initiative (SBTi) published in the second half of 2024 will also be taken into account.

<sup>3</sup> SIA 2023, Life cycle assessment in the construction area by CSFC/ecobau/IPB and other sources

# Certification strategy for the expansion of the green finance portfolio

## Sustainability certificates for entire certifiable existing portfolio

In the reporting year, the first certification under BREEAM-In use was completed. An additional property was certified under BREEAM In-use (new acquisition in 2023) and the certification process is still ongoing for one property as a renovation currently under way has to be completed first.

The potential analyses prepared during the first certification reveal potential for improvement in respect of the triennial recertification. In the reporting year, the focus was on establishing the processes for data collection for impending recertifications and collecting standardised evidence about portfolio projects. We also optimised the documentation of current building projects in progress in relation to certification processes.

The first 11 properties will be recertified as early as spring 2025. A further 60 or so properties will be recertified in late 2025.

## Certification of current development projects at Swiss Prime Site Immobilien

At the end of 2024, 18 development projects were in the process of certification or were planned for certification. In the reporting year, provisional certificates were obtained for the projects Maaglive and Destination Jelmoli in Zurich, Place du Molard 2–4 and Rue du Rhône 48–50 in Geneva, and BERN 131 in Berne. In addition, the documents for final certification of projects in Lugano, Tertianum Paradiso; Geneva, Alto Pont-Rouge; and Basel, Stückli Park stages 1 + 2 were submitted. Furthermore, the documents for the provisional certification of development projects to be executed from 2025 onward were submitted, namely for Brugg, Hauptstrasse 2; Zurich, Yond Campus and Zurich, Saarstahl.

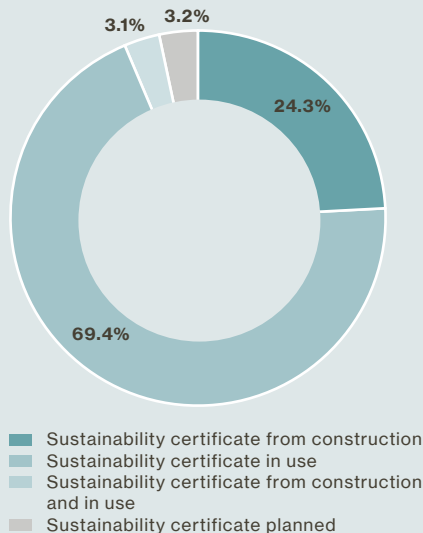
## Ongoing expansion of green finance portfolio

In the reporting year, we placed two straight bonds in the amount of CHF 435 million under the Green Finance Framework set up in 2022. Funds are used in accordance with the defined criteria. More information can be found under Green Finance Report.

We aspire to continually expand the financially viable portfolio of green buildings (certified development properties and existing properties). We have achieved substantial progress with both the development projects under construction since the reporting year (JED new build and BERN 131), the acquisition of the LEED Gold-certified «Fifty-One» building in close proximity to Prime Tower with long-term tenant Swisscom, and the consistent implementation of the certification strategy for existing properties in the portfolio.

→ [SEE ALSO: GREEN FINANCE REPORT \(ONLY AVAILABLE IN ENGLISH\)](#)

**Proportion energy reference area (%) of certifiable space with sustainability certificates**



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

12516

**t CO<sub>2</sub> emissions**  
property portfolio, (Scope 1/2)  
previous year: 14 275 t CO<sub>2</sub>

7.7

**emissions intensity in kg CO<sub>2</sub>/m<sup>2</sup>**  
property portfolio, (Scope 1/2/3.13)  
Previous year: 8.9 t kg CO<sub>2</sub>

163.0

**kWh/m<sup>2</sup> energy intensity**  
**property portfolio**  
Previous year: 170.2 kWh/m<sup>2</sup>

77.2

**% renewable energy –**  
**property portfolio**  
Previous year: 75.1%

## Reduction of CO<sub>2</sub> emissions

We achieved positive effects through portfolio streamlining and the addition of development projects to the property portfolio. In the reporting year, two properties switched to renewable energy. At the Industriestrasse 21 property in Zollikofen, the oil heating was replaced by an air/water heat pump. However, the size of the property meant the switch had minimal impact on the CO<sub>2</sub> reduction pathway. On the other hand, the connection of the Shopping Arena in St. Gallen to energienetz GSG has a considerably greater impact as the property was previously amongst the largest consumers of heating gas in the portfolio. However, the impact will only be fully felt in 2025 after a full year of operation. As well as heating, cooling can also be sourced via the energy network. The higher proportion of bio-gas in various energy plants also contributed to overall improvements, as did energy savings through structural measures.

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

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

## Conclusion of contracts for the future procurement of district heating in the Real Estate business area

CoolCity will be one of the largest lake hydroelectric plants in Switzerland when it commences operations (scheduled for 2031). This type of power plant supplies the network's energy purchasers with CO<sub>2</sub>-neutral energy for heating and cooling. In 2024, contracts were signed for energy connection and supply for all Swiss Prime Site's inner-city properties in Zurich. Lake hydroelectric plants are also planned for Zug/Baar, Lucerne and Geneva, or are already in operation. In the reporting year, connection and supply contracts were signed for two properties in Baar and a property in Lucerne.





Photovoltaic system, Stücki Park Basel

### Promoting renewable energy and sustainable mobility

Currently there are photovoltaic (PV) systems on 23 of our own properties. In the reporting year, we commissioned three additional systems on existing buildings (EspacePost, Berne; Medienpark, Zurich; and West-Log, Zurich), and four systems on new builds (Esplanade de Pont-Rouge, Grand-Lancy; Riva Paradiso 3, 20, Paradiso; 2nd stage of Stücki Park (Basel) and Müllerstrasse 16, 20). In addition, the photovoltaic system on the roof of the property at Zürcherstrasse 39/JED in Schlieren was supplemented by a photovoltaic system on the façade. Planning is so advanced for two further systems that implementation can start in 2025 (Tertianum WPZ Etzelblick, Richterswil; Patio Plaza, Vernier).

# 23

### Number of properties with photovoltaic systems

Previous year: 18

We promote climate-friendly mobility options and install electric charging stations in and around our properties. The needs of tenants are solicited and integrated into current and future planning as required.

We receive occasional contributions from the national buildings programme and from cantons and communities. These are used for structural measures that support the reduction of energy consumption or CO<sub>2</sub> emissions, and for the installation of photovoltaic systems or investments in e-charging stations. In addition, we receive compensation from the redistribution of proceeds from the CO<sub>2</sub> levy. This Swiss government mechanism promotes economical use of fossil fuels.

### Cooperation with tenants and suppliers: green leases

To reduce the significant environmental impact that results from the use and operation of real estate, we rely on close collaboration with our 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. The current form of the green lease is now part of the standard rental contract for Swiss Prime Site Immobilien. It contains specific measures for promoting sustainability for tenants

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

and landlords, for example in relation to sustainable procurement practices and consumables, environmentally friendly waste management or the creation of suitable habitats to support local wildlife in outdoor spaces. In the reporting year, we concluded initial discussions with existing tenants. As of the end of 2024, we have already obtained commitments on green leases from tenants in relation to 76% of rental space.

In connection with this, all facility management providers were urged to use eco-friendly cleaning products. This switch was fully implemented in all properties maintained by service providers in the reporting year, with no reduction in hygiene standards or complaints by building users. This eco-friendly change represents a further contribution to environmental protection.

From 2030, only environmentally friendly refrigerants may be used in Switzerland. In 2024, we determined the refrigerants used in cooling plants throughout the portfolio and have begun developing a strategy for the transition. In some properties, cooling plants will become obsolete due to planned connections to district cooling networks, or will require replacement within the next few years due to age. For many cooling plants, the existing refrigerant can simply be replaced by an environmentally friendly refrigerant.



Green façade, Stücker Park in Basel

### **Biodiversity**

We gave detailed consideration to the topic of biodiversity in the reporting year. We aim to protect and promote biodiversity in the individual properties with appropriate measures, and we have implemented pilot projects at three properties. We selected common building configurations, such as inner-city buildings with flat roofs and no external space, city properties with outside space, and properties with «residual green space» around parking areas and thoroughfares. The goal was to demonstrate how simple interventions can help promote biodiversity, even in urban spaces. The experience gained from the pilot projects was fed into internal guidelines on biodiversity, and we plan to start implementing appropriate measures in additional properties in 2025.

## Sustainable development and construction

«We create environments.»

Our construction and development activities have a significant impact on the environment. The supply of materials and construction of buildings, for example, causes various types of emissions. In addition, our activities affect soil, air and water quality and, not least, biodiversity. In the construction process, noise and dust emission are among the most significant impacts, while CO<sub>2</sub> emissions constitute the most significant environmental impact from the manufacture of building materials and operation of real estate. Equally relevant are the health and safety of the people working in the supply chain and on construction sites.

### Socially and environmentally responsible developments

Our projects make a contribution to the urban environment, so we also take land use and urban planning issues into consideration. To ensure that each property and each new build or modification project creates added value for customers, neighbouring residents and the local economy, a detailed analysis of the specific characteristics of the location including dialogue with relevant stakeholder groups is taken as the starting point for further measures. Depending on the project and the requirements, this analysis may also include consultation on environmental, health and safety aspects. Our employees in the Development & Construction and Asset Management areas are responsible for this analysis.

### 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. A key element of this strategy is the phasing out of fossil fuels. 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 emission reduction, and has implemented the appropriate requirements for its own products. These requirements include the use of carbon-neutral energy sources and the generation of emission-free electricity, which is either directly consumed on site or fed into the public electricity grid.

### Certification systems as a frame of reference for the development business

We measure the sustainability performance of our development activities in particular by means of GRESB ratings with the specific Development Benchmark, and with property-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. This not only ensures the environmental credentials and economic viability of the building, but also health and safety during the construction process and subsequent operations. 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. For developments on existing properties in the portfolio, the goal is certification under Minergie or the Swiss Sustainable Building Council (DGNB/SGNI).

### Shared responsibility for the supply chain in construction

We take steps to ensure that all construction materials are produced in accordance with human rights conventions and the Supplier Code of Conduct. By signing the contract, suppliers agree to procure raw materials and resources that have been produced locally where possible. This requirement is laid down in the Environmental Policy Concept. In addition, suppliers must prove that unethical behaviour such as child labour is excluded throughout the production and procurement 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.



### 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](https://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 certifiability of property-specific use or, in some cases, also on regulatory requirements or tenant expectations.
- We have a Supplier Code of Conduct which applies across the Group [sps.swiss/en/group/governance/business-ethics](https://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](https://sps.swiss/en/group/governance/business-ethics)
- Circular Building Charta [www.cbcharta.ch/en\\_us](https://www.cbcharta.ch/en_us)
- Sustainability requirements of Swiss Prime Site Immobilien

### Sustainability in use and operations

«We configure our properties for sustainability.»

The real estate sector is responsible for a significant proportion of CO<sub>2</sub> emissions in Switzerland and throughout the world. As such, efforts to tackle climate change must look beyond sustainably designed new buildings to include existing properties. The starting points here are strategies for individual properties, maintenance, operation and mobility concepts, and rental contract arrangements that incorporate sustainability aspects. In use, aspects such as quality of life and healthy interior spaces are also important. During the operational phase of properties, we have an influence on sustainability, particularly in relation to maintenance and repair measures and tenants' improvements, but also in the way we formulate contracts with tenants and suppliers.

#### Frame of reference for sustainability using GRESB benchmark and certifications

We measure the quality and the sustainability performance of our core processes in portfolio and asset management with both the Global Real Estate Sustainability Benchmark (GRESB) Rating in the Standing Investment category and property-related certification systems and the corresponding certification of existing properties. We apply the BREEAM In-use certification system to the building component of our own existing properties. Various criteria are evaluated as part of the certification, with particular weighting for energy, emissions, health and wellbeing, materials, and durability. In parallel with every certification, a potential analysis is prepared with specific improvement measures. These are fed into the strategies for individual properties and into investment planning and, where viable, implemented with a view to the recertification required every three years. This gives us a uniform frame of reference on sustainability performance in our own property portfolio and allows us to continually optimise our properties and also qualify for our green finance portfolio. Non-certifiable properties include multi-storey car parks/parking spaces and units in condominium ownership that are complex or spatially and technically difficult to delineate.

All comprehensive renovations and replacement new builds are preceded in each case by a multi-year planning process, which is also used to determine the appropriate certification. Where possible, initial priority goes to building certification (e.g. Minergie, SNBS, DGNB/SGNI, etc.) rather than in-use certification (BREEAM In-use).

Swiss Prime Site Solutions also opts to participate in GRESB, and pursues a selective certification strategy of specific individual properties based on the System for Buildings in Use issued by the German Sustainable Building Council (DGNB). The decisive feature in favour of the DGNB Buildings in Use system is the continuous improvement management (plan, do, check, act) and the extensive overlap between the German system and Swiss requirements. The DGNB system is a management tool that examines all building-related sustainability aspects that are evaluated as relevant to operations, and that can be influenced and optimised.

### **Climate neutrality in our own property portfolio by 2040**

Taking our accounting concept into consideration, our CO<sub>2</sub> balance sheet shows that our greatest leverage for the reduction of the CO<sub>2</sub> emissions we create in operations lies with Swiss Prime Site Immobilien 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.

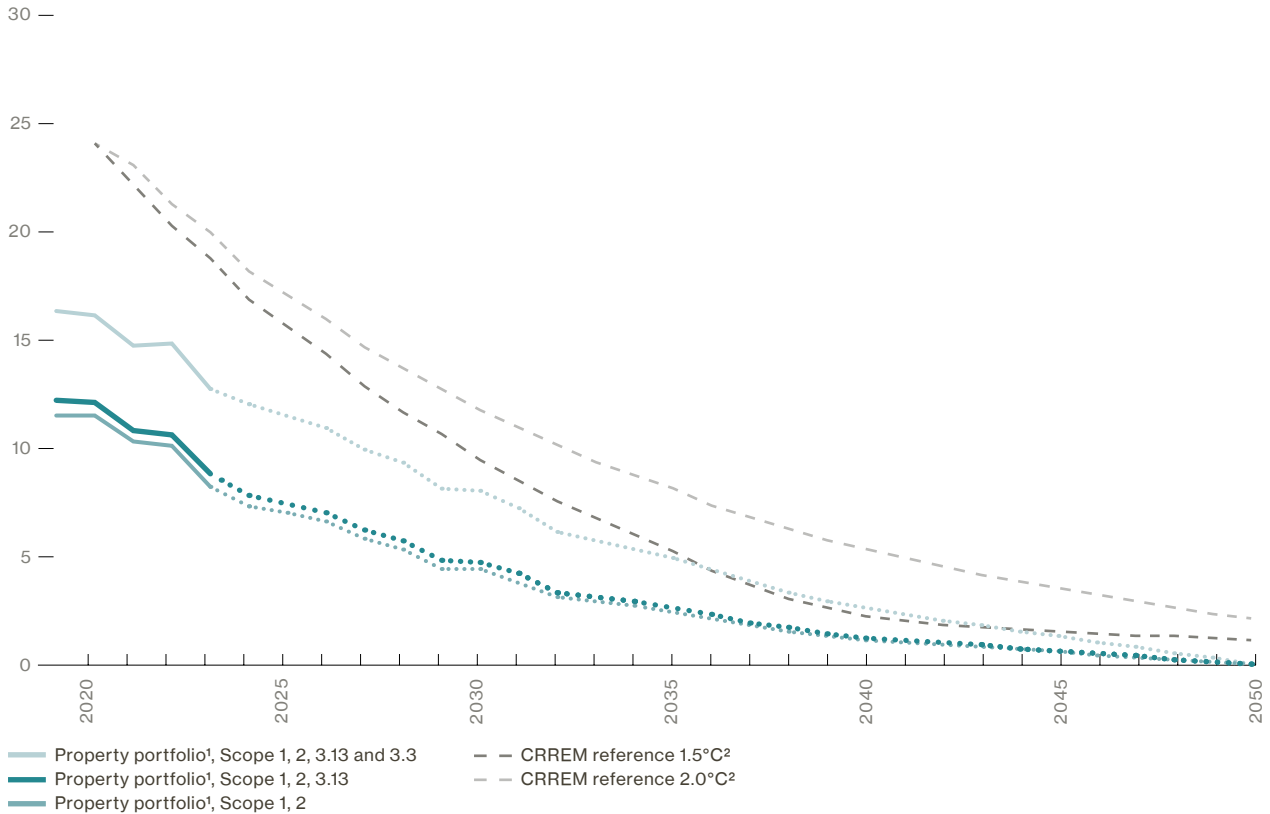
In 2019, we developed a detailed CO<sub>2</sub> reduction pathway for our own property portfolio that takes into account Scope 1, Scope 2 and specific Scope 3 emissions (3.13) for tenant-controlled energy (especially tenant electricity).

The aim of the property portfolio's reduction pathway is for the CO<sub>2</sub> intensity per square metre to remain below the 1.5-degree reduction scenario defined by the CRREM (Carbon Risk Real Estate Monitor) and to achieve the climate neutrality target for operational carbon in our portfolio by 2040. The current and visualised CO<sub>2</sub> reduction pathway shows our planned repair activities, in particular for replacement of heating systems, and is updated annually. This will ensure that we are doing as much as possible to reduce emissions through our own actions. At the same time, we are aware that for emissions that are likely to be unavoidable and emissions that are no longer in our direct sphere of influence (district heating consumption and electricity mix), more extensive measures will be necessary to achieve the target by 2040. The intermediate target is a reduction in emissions by up to 50% by 2030, with 2019 as the base year (target roadmap: CRREM 1.5 degrees, residential, CH).

The Science Based Target Initiative (SBTi) published sector-specific guidelines for the real estate sector in summer 2024. Our analysis shows that our reduction pathway meets the criteria of the SBTi for own operations (Scope 1+2) with an interim target of 2030. The feasibility of objectives in compliance with SBTi is being determined within an analysis of Scope 3 emissions and will be continued in 2025.

### CO<sub>2</sub> reduction pathway property portfolio

kg CO<sub>2</sub>e/m<sup>2</sup>a



<sup>1</sup> In contrast to 2023 reporting, the greenhouse gas emission factors for the building sector (2024), updated by REIDA (31.10.24), and the key environmental figures will now be shown adjusted for weather in line with the method of accumulated temperature differences (ATD) set out in SIA 380:2022 Annex F.

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

Under current planning, residual emissions from fossil fuel sources (Scope 1) will disappear completely by 2040. The residual emissions currently identifiable in the CO<sub>2</sub> 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. In addition, the energy data is adjusted for weather conditions.

Taking into account Switzerland's long-term climate strategy and Energy Perspectives 2050, we monitor developments continuously and expect an ongoing expansion of renewable energy on the part of the energy supply companies (electricity and district heating) and an associated reduction in emis-

sions factors. At the same time, we maintain close contact with our direct energy suppliers and our tenants to drive reduction of emissions in Scopes 2 and 3.13.

For the integrated planning of action areas in the fields that are relevant to reduction of CO<sub>2</sub> emissions – changing energy sources, energy efficiency, energy procurement and production – we have incorporated the requirements of the CO<sub>2</sub> reduction pathway for our own property portfolio into the strategy for each individual property. This means that we are aligning the measures required for emission reduction with other key aspects of the property strategy – for example, market potential, structural condition, renovation cycle. This holistic perspective enables us to steadily refine and optimise the portfolio.



### Climate targets at Swiss Prime Site Solutions

In the reporting year, the property portfolios managed by Swiss Prime Site Solutions were also tackled along these same lines. A reduction pathway for achievement by 2050 at the latest was defined for all property portfolios. Additional information is provided in the respective sustainability sections of the annual reports.

Fund management is pursuing the goal of net zero CO<sub>2</sub> for the portfolio by 2050. To this end, it is committed to a CO<sub>2</sub> reduction pathway consistent with the 1.5-degree target of the Paris Agreement and the Swiss Federal Council's goal of achieving climate neutrality by 2050.

The intermediate target is a reduction in emissions by up to 50% by 2030, and by up to 80% by 2040, starting from the base year. By 2050, approximately 80% of the required energy mix should consist of renewable energy.

→ SEE ALSO: SWISS PRIME SITE SOLUTIONS FUND DOCUMENTS (INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK)

→ SEE ALSO: SWISS PRIME SITE SOLUTIONS ANNUAL REPORTS (INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK)

### Systematic energy controlling and operational optimisation

Ongoing optimisation of heating, cooling, ventilation and lighting will significantly reduce both energy consumption and CO<sub>2</sub> emissions of existing properties. To identify optimisation potential, we collect comprehensive consumption data on our properties. EC/BO (energy control and operational optimisation) is a process that allows Swiss Prime Site Immobilien to continuously analyse the energy consumption of existing properties. This data helps identify optimisation potential and plan appropriate measures. In 2023, the portfolio was transferred to a new energy controlling system (e3m) which contains additional controlling functions. Consumption as a whole is automatically analysed for irregularities, and in 2023 an owner-specific operational optimisation academy was established that trains facility managers in using the tool and introduces targeted operational optimisation measures.

### Resource management – water

Our property portfolio largely consists of commercial properties. The impact on water as a resource that are associated with use and operation are minor, with water requirements largely limited to sanitary facilities and cleaning of office spaces and sites. To reduce water consumption, we measure each property's use and install water-saving taps and efficient appliances in all common areas. The Development & Construction teams have standards governing irrigation systems and rain and grey water usage, particularly for major modification projects or new builds. These standards are geared to the requirements of certification body SNBS.

### Waste management

Efficient waste management plays a key role in modern property management. It includes the organisation of waste collection sites, promotion of waste separation and recycling, and optimisation of waste management logistics. Topics such as the implementation of sustainable procurement practices, conscious and efficient consumption and proper waste disposal are included in our green leases. We record waste volumes in the property portfolio annually and implement property-specific measures.

#### Guidelines and directives on sustainability in use and operations

- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://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 (GRI 302-1, 302-2, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3)  
Swiss Prime Site property portfolio<sup>1</sup>**

	in	2023	2024 <sup>4</sup>
Portfolio properties with key environmental figures	Number	139	123
Energy reference area	m <sup>2</sup>	1 730 551	1 735 451
Total energy consumption	MWh	294 613	282 866
Share renewable	%	75.1	77.2
Share non-renewable	%	24.9	22.8
Share owner controlled	%	78.1	78.3
Share tenant controlled	%	21.9	21.7
Share of measured energy data	%	73.5	48.5
Share of calculated energy data	%	26.5	51.5
Electricity	MWh	169 916	148 185
Share renewable	%	97.5	97.7
Share non-renewable	%	2.5	2.3
Share owner controlled	%	81.5	80.8
Share tenant controlled	%	18.5	19.2
Heating	MWh	124 697	134 681
Share owner controlled	%	73.3	75.6
Share tenant controlled	%	26.7	24.4
Heating oil	MWh	7 147	5 594
Natural gas	MWh	43 481	42 328
Share renewable (bio gas)	%	10.5	13.6
Share non-renewable	%	89.5	86.4
District heating <sup>2</sup>	MWh	60 066	68 063
Share renewable	%	61.5	72.3
Share non-renewable	%	38.5	27.7
Electricity heatpump	MWh	14 002	18 696
Share renewable	%	99.3	100.0
Share non-renewable	%	0.7	–
Energy intensity	kWh/m <sup>2</sup>	170.2	163.0
Electricity intensity	kWh/m <sup>2</sup>	98.2	85.4
Heat intensity	kWh/m <sup>2</sup>	72.0	77.6
CO <sub>2</sub> emissions	t CO <sub>2</sub> e	22 201	20 625
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	8 471	8 220
Share heating oil	%	16.6	12.4
Share natural gas	%	83.4	87.6
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	5 804	4 296
Share district heating	%	97.1	95.8
Share electricity	%	2.3	4.2
CO <sub>2</sub> emissions Scope 3	t CO <sub>2</sub> e	7 926	8 108
Share Scope 3.3	%	86.8	89.0
Share Scope 3.13	%	13.2	11.0
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	12.8	11.9
Waste <sup>3</sup>	t	12 256	7 916
Share non-hazardous	%	99.9	99.6
Share hazardous	%	0.1	0.4
Waste intensity	t/m <sup>2</sup>	7.1	4.6
Total water use	m <sup>3</sup>	659 553	641 345
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.4	0.4

<sup>1</sup> For explanations, see: notes on key environmental figures (accounting concept) sustainability report p. 87–95.

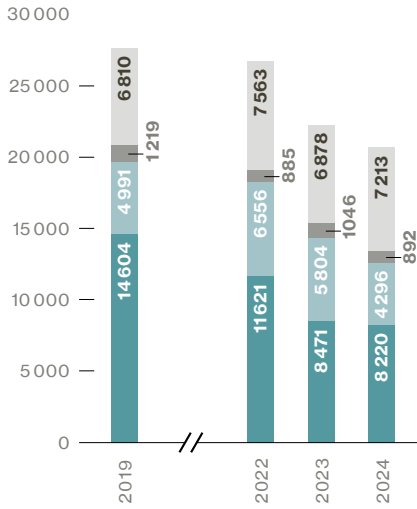
<sup>2</sup> Consists of district heating and cooling.

<sup>3</sup> The waste data does not refer to the total energy reference area, but to the area of all properties with existing waste data.

<sup>4</sup> The two financial years are not comparable for every environmental indicator due to the correction of estimated values in 2023.

### Absolute CO<sub>2</sub> emissions<sup>1</sup>

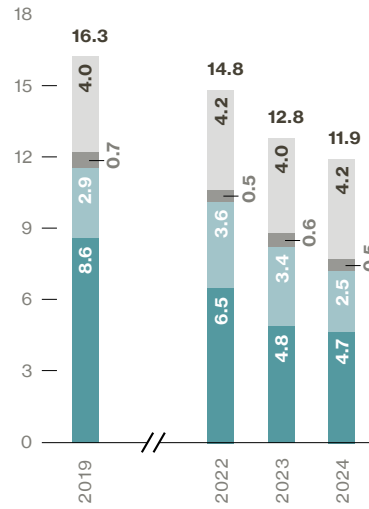
t CO<sub>2</sub>e



- Scope 1
- Scope 2
- Scope 3.13
- Scope 3.3

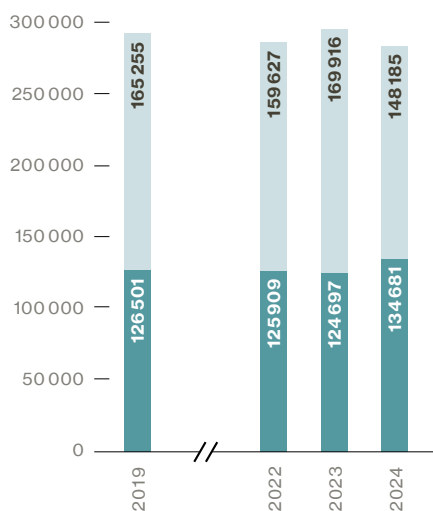
### CO<sub>2</sub> intensity<sup>1</sup>

kg CO<sub>2</sub>e/m<sup>2</sup>



### Total energy demand<sup>1</sup>

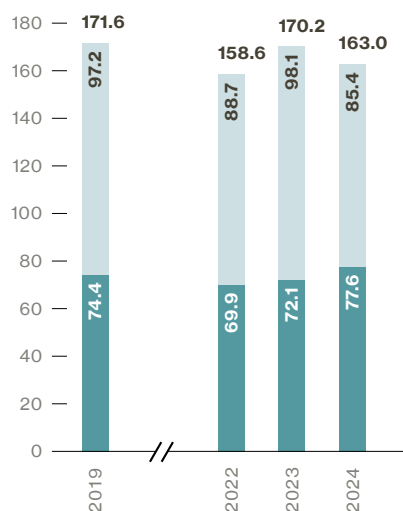
MWh



- Electricity
- Heating

### Energy intensity<sup>1</sup>

kWh/m<sup>2</sup>



<sup>1</sup> Relates to the entire portfolio; data is adjusted for weather.



While the space used by Swiss Prime Site itself are described in the context of the property portfolio, the operational key environmental figures for rented space are shown below.

**Operational resource consumption and operational CO<sub>2</sub> emissions Swiss Prime Site<sup>1, 2</sup>**

	in	2023	2024
Properties	m <sup>2</sup>	736	1927
Total operational energy consumption (rented areas) <sup>3</sup>	MWh	67	155
Share renewable	%	31.7	41.5
Share non-renewable	%	68.3	58.5
Electricity	MWh	21	64
Share renewable	%	100	100
Share non-renewable	%	–	–
Heating	MWh	46	91
Natural gas	MWh	46	91
Share renewable (bio gas)	%	–	–
Share non-renewable	%	100	100
Heating oil	MWh	–	–
CO <sub>2</sub> emissions	t CO <sub>2</sub> e	8	17
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	–	–
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	0	0
Share electricity	%	100	100
CO <sub>2</sub> emissions Scope 3 <sup>4</sup>	t CO <sub>2</sub> e	8	17
Share natural gas	%	100	100
Total water use (rented areas)	m <sup>3</sup>	434	2 118

<sup>1</sup> The energy consumption of the group companies on sites in the Swiss Prime Site property portfolio has been included since 2019. However, consumption is not allocated to operating emissions, but is reported under the portfolio.

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

<sup>3</sup> 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. 43). For further explanations, see: notes on key environmental figures (accounting concept), sustainability report p. 87–95.

<sup>4</sup> Scope 3 emissions include CO<sub>2</sub>e emissions from the electricity and heat consumption of externally leased office space that is not part of the Swiss Prime Site real estate portfolio.

## Circular economy

«Assuming responsibility today until the end of the life cycle of every single property»

The circular economy plays a key role in the real estate sector. It is particularly important given the high material and resource requirements as well as waste generation in the construction industry. Emissions from construction are also highly significant. Circular approaches can be applied in various phases of a property: in project development, in conversion and in modification. This includes the reuse of materials and components, the use of existing building fabric, and the reduction of waste.

In Switzerland, the construction and operation of buildings accounts for around 50% of raw material consumption, one-third of CO<sub>2</sub> emissions and over 80% of waste volumes. Emissions from the production of building materials and the associated energy consumption (grey energy) are crucial here. As such, closing the loops in construction and use is a key element of our commitment to climate protection. With building activity increasing in Switzerland due to demographic and social developments, the integration of biodiversity into the circular economy is also becoming increasingly important.

### 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 have also come to the fore. The transformation of the business and value creation model and greater cooperation with stakeholders throughout the entire supply chain also gives rise to new business opportunities.

We see ourselves as a driving force in the Swiss real estate sector's commitment to the circular economy. We are actively committed to Circular Construction Catalyst 2033 (C33), the Swiss coordination body for circular building and the Circular Building Charta. In addition, we are part of the Sustainable Switzerland platform of the NZZ's Swiss Sustainability Forum.

### Objective of the Circular Building Charta 2030

We co-developed the «Circular Building Charta» and we were the first signatory. The Charta is an important guidance tool for promoting the transition to a building industry that uses resources efficiently. 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.

The Charta aims to halve the use of non-renewable raw materials by 2030. In addition, grey greenhouse gas emissions are to be recorded and reduced, and the circular potential of building projects improved. As a member, we undertake to develop specific plans of action and to implement measures to achieve these goals.

The focus is on keeping construction of new buildings to a minimum (sufficiency) and maintaining the value of buildings in the long term (life cycle perspective). This requires building efficiently with the right – durable – materials. This demands a high level of transparency around environmental impact to enable sound decision-making.

Moreover, an actively managed community promotes knowledge exchange and collaborative learning. This includes the definition of relevant key figures and addressing needs-based questions from the community.

→ [READ MORE: CIRCULAR BUILDING CHARTA](#)

### Embedding the circular economy into customer relations and the supply chain

We use our room to manoeuvre to raise awareness of the circular economy and environmental topics among owners, service providers, employees and tenants.

We have laid out a certification strategy in our company-wide Environmental Policy Concept. The goal for all development projects is sustainability certification under SNBS or comparable certification, as well as the Charta ambitions. In this process, we take into account requirements for sustainable procurement and efficient use of materials, such as the use of recycled materials, the selection of regional suppliers, and potential for deconstruction. The set of criteria also includes cross-sectoral topics such as the circular economy, climate adaptation and sufficiency, to which relevant individual criteria are allocated.

Sustainability criteria from certification systems together with the goals and target metrics formulated in the Circular Building Charta enable us to integrate our circular approaches into specifications for architecture competitions, contracts for work and services, and facility management framework agreements very early on, and incorporate them into contractual relationships with tenants and service providers.

### **Purchaser expertise and the circular approach**

We are constantly expanding our expertise relating to the circular economy, and we employ it throughout the Company, both in our own construction and development projects and in our services. In our building activities, we use primary resources and landfill sites efficiently, and reduce CO<sub>2</sub> emissions by focussing on the preservation of the existing building fabric, reducing the materials used, material choice and reducing building waste. During the disposal of waste and the recycling of materials, all relevant legal requirements are met. Wherever possible, waste products are recycled.

#### Guidelines and directives on the circular economy

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



# ENVIRONMENT SOCIAL GOVERNANCE

Proportion of women in the workforce

**+1.7%**

2024 48.4%  
2023 46.7%

Management posts held by women

**+0.0%**

2024 42.9%  
2023 42.9%

Employees in the core business

**+4**

2024 177 employees  
2023 173 employees

Turnover rate

**-10.8%**

2024 11.8%  
2023 22.6%

Total absentee rate

**-0.4%**

2024 1.4%  
2023 1.8%

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
- Community engagement

# What we do in the area of social sustainability



## Employee survey confirms high degree of satisfaction

Employees completed the «Great Place to Work» survey in 2023. Overall, 87 % 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 88%, we take this statement as representative and as confirmation of the high quality of working environment at Swiss Prime Site. The next survey is scheduled for 2025.

## Higher investments in training and development

Swiss Prime site encourages individual training and development to support professional development. The average number of hours for training and development per employee was three hours in 2024. The Company also holds regular «Lunch & Learn» events. In the reporting year, there were dedicated seminars on the topics of communication, negotiation skills and mental strength.

## Supporting mobility demand sustainably

Mobility affects everyone. In the reporting year, we removed the entitlement to an SBB Travelcard from employment contracts and replaced it with the Urban Connect offering. This platform accommodates the mobility requirements of all employees, including e-bikes, e-cars and public transport tickets. This standardises promotion of mobility for all employees. With this, we are not just contributing to decarbonisation, but also to the equal treatment of our employees.

## Shared experiences: part of corporate culture

We view communal activities outside the core professional business as important elements of a sound corporate culture.

In the reporting year, Swiss Prime Site lived up to its social commitment with a «Forest Week» in collaboration with «Bildungswerkstatt Bergwald», a foundation dedicated to education about the environment and sustainable development. This «Forest Week» celebrates not just the «E» but the «S» as well, as we work together for a week to help



Assignment during Forest Week with Bildungswerkstatt Bergwald

get a forest area into top shape. The event was extremely popular – more than 60 employees worked hard to nurture the young growth and prepare the future forest for climate change.

As a co-partner of the Greifenseelauf, Swiss Prime Site got the team up and running once again this year. We were able to call on Markus Ryffel, former Swiss long-distance runner, for group training sessions – the perfect run-up. These training sessions not only promote physical fitness, but also team spirit and community. A delegation of Swiss Prime Site employees and tenants also took part in the Greifenseelauf, further underlining our solidarity and active involvement in sporting activities.

For us, it's all about real estate. But our work in this area generally takes place in the office workspace. This is why we regularly organise tours of building sites for our employees to give them a first-hand impression of the projects we are implementing. And the project managers who supervise construction work for us appreciate the opportunity to make their projects accessible to a broader public.

The employee event and the traditional Christmas party are permanent fixtures in our calendar, as well as monthly after-work drinks for all employees.

Swiss Prime Site's 25th anniversary celebrations with their theme of «Celebrating solid grounds» were another real highlight of the reporting year.

→ [READ MORE: REVIEW](#)



Prime Tower site, Street Food Park Festival

### Stronger relationships with tenants

To fulfill the needs and preferences of tenants, a survey is conducted by an independent organisation at least every three years to determine their satisfaction with the rental property and the property management. Specific measures to increase satisfaction are derived from the feedback. These measures are compiled in a catalogue in close coordination between asset management and property management and are then continuously implemented.

In the reporting year, Swiss Prime Site Immobilien conducted an online survey of its commercial tenants. The results show that tenant satisfaction remains high, and over three-quarters said they would extend their rental agreements. We are a frontrunner here, outperforming the benchmark. Satisfaction with property management is increasing, while there is room for improvement in the area of availability and reaction time in particular. The topic of sustainability in the rental property is becoming increasingly important, with particular focus on the topics of energy efficiency, electric charging stations and green areas. The next survey is scheduled for 2025.

Swiss Prime Site Solutions also conducts tenant surveys on behalf of its customers. You can find further information in the annual reports for the funds.

### Proportion of green leases increased

Green leases are rental contracts that are geared to sustainability. These contracts are designed to achieve sustainable use by tenants and sustainable management by the landlord. We have made it our goal to configure all our rental contracts as green leases. In the reporting year, the proportion increased to 76% (previous year: 55%). To promote the dissemination of green leases, we offered training on the topic to our employees and managers. We also interacted with all tenants during the reporting year, liaising closely whenever they had queries, in relation to preparations for the Polaris integration, for example. This gave us a better understanding of tenants' needs. Digitalisation of processes improved user-friendliness and efficiency.

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

### Corporate engagement

With its business activities, Swiss Prime Site contributes to economic and social development in many different ways. Through our range of sponsorships, we support social and cultural organisations and projects, and invest around CHF 1 million annually in our social commitment.

One of the highlights of the year is the coaching that our employees provide for young people through YES (Young Enterprise Switzerland) volunteering. Several training events were held on Swiss Prime Site premises, including the «Pitch Competition» and coaching on trade fair stand design. Swiss Prime Site employees also provided digital sales training on three Saturdays. These coaching events provide young people with valuable insights and support. In the finale of the YES company programme, a business is presented with the «Swiss Prime Site Best Marketing & Sales Award».



The partnership with SOS Kinderdorf focuses on young people who need educational support. A report by the organisation about Swiss Prime Site's fields of activity is an impressive testament to the improvement in these young people's lives throughout 2024. There has been considerable progress over the last three years in the areas of «child protection and support», «education» and «income generation», thanks to the support of Swiss Prime Site. Other commitments in the philanthropic area include: OrphanHealthcare – Foundation for Rare Diseases, Swiss Cancer Foundation, WeCare, Swiss Sports Aid Foundation, Young Enterprise Switzerland.

Through the initiative «We care because you care», Swiss Prime Site employees can donate to a social organisation certified by the ZEWO Foundation (<https://zewo.ch/en/>). Swiss Prime Site then matches the donated amount. The programme started in 2024 and is intended to recognise the positive contribution of employees to society, and to significantly boost their impact. We also help our own employees and the general public promote health and wellbeing. Our employees can join the Athletes Network or take part in the Greifenseelauf together. We also make space in buildings available to young enterprises. Additionally, our employees have the opportunity to dedicate themselves to a social commitment for two days each year. And finally, we also support the real estate sector in the areas of innovation and sustainability and take part in such initiatives as NZZ Real Estate Days, Baloise Session, Sustainable Switzerland, EPRA, Urban Land Institute, Avenir Suisse, and SwissPropTech.

## Employees

«Our HR strategy focusses on employee satisfaction.»

Capable, satisfied, motivated employees are central to our business success. We strategically promote knowledge, productivity and motivation. Living up to values, a fair management culture, individual advancement and generally treating each other with respect have a positive impact on employee satisfaction and productivity.

We promote employee satisfaction systematically 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. All this underscores our social responsibility.

### Flexible working terms

Our working terms are based on legislative, industry-specific and contractual requirements. We promote an optimal work-life balance for greater compatibility of professional and private lives. 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 brand as an employer. 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 equality and the advancement of women. Diversity is a priority for us, as seen in the high proportion of women in executive positions, employment of people over 50, and opportunities for part-time work, which are also available to management. 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 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.

In the event of long-term illness, case management provided by the employer's insurance company offers advisory and support services. In the event of personal challenges such as bereavement, divorce or care responsibilities, a free external support organisation is available.

#### Employee-related guidelines and directives

- General Employment Conditions (AAB)
- Swiss Prime Site Code of Conduct  
[sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)



## Key figures on employees

With its focused business model, Swiss Prime Site concentrates on its core business of real estate. The information on the employees included in this report includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien and Swiss Prime Site Solutions (see table of employees by company). Information on Jelmoli employees is provided separately in the notes on p. 108. The employees of the two companies Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG are not included.

## Employees by company

Legal Entity	2023	2024
Swiss Prime Site Management AG	49	53
Swiss Prime Site Immobilien AG	45	49
Swiss Prime Site Solutions AG	79	75
<b>Total<sup>1</sup></b>	<b>173</b>	<b>177</b>

<sup>1</sup> 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

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Full time/part time<sup>1, 2</sup></b>						
Full time	70	41	111	73	46	119
part time < 50%	3	3	6	1	3	4
Part time 50% – 79%	2	13	15	2	11	13
Part time 80% – 99%	17	24	41	15	26	41
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

### Employees by type of employment contract

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Permanent/temporary<sup>1</sup></b>						
Permanent staff	88	79	167	87	84	171
thereof members of the Executive Management			–	8	1	9
Trainees (apprentices/interns)	4	2	6	5	1	6
Supernumerary staff (temporary)	–	–	–	–	–	–
Janitors	–	–	–	–	–	–
Other temporary staff	–	–	–	–	–	–
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>100</b>	<b>86</b>	<b>186</b>

<sup>1</sup> Members of the Board of Directors are not included.

### Traineeships

	2023			2024		
	Men	Women	Total	Men	Women	Total
Employees <sup>1, 2</sup>	88	79	167	86	85	171
Trainees	4	2	6	5	1	6
Apprentices	–	–	–	–	–	–
Interns	4	2	6	5	1	6
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

### Age structure of employees

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Age distribution<sup>1, 2</sup></b>						
Employees < 25 years	3	4	7	2	3	5
Employees 25–35 years	30	27	57	29	33	62
Employees 36–45 years	37	27	64	37	27	64
Employees 46–55 years	17	19	36	18	15	33
Employees > 55 years	5	4	9	5	8	13
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

### Turnover rate

The results of the employee survey 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. The lower staff turnover rates in all group companies compared with the previous year are a result of the structural adjustments completed in 2023.

Turnover rates in %	2023	2024
Swiss Prime Site Group	22.7	11.8
Swiss Prime Site Management AG	22.9	11.2
Swiss Prime Site Immobilien AG	23.3	4.2
Swiss Prime Site Solutions AG	22.4	20.1

### Absences

Rates in %	2023			2024		
	Accident	Illness	Absence	Accident	Illness	Absence
Swiss Prime Site Group	0.1	1.7	1.8	0.2	1.2	1.4
Swiss Prime Site Management AG	0.2	2.5	2.7	0.2	1.4	1.6
Swiss Prime Site Immobilien AG	-	1.3	1.3	0.2	1.1	1.3
Swiss Prime Site Solutions AG	0.2	1.3	1.5	0.2	1.0	1.2



## Tenants

«Our customers are at the heart of the environment we create.»

Along with our extensive experience in property development and leasing, our enduring relationships with tenants are one of our most important assets. These relationships have allowed us to develop a deep understanding of market needs – and of sustainable properties that are fit for the future.

Commercial tenants are our most significant customer group. We aim to strengthen our customer relations with tenants. Regular dialogue helps us to more closely adapt to the wishes of our customers and to offer properties in line with customer and market requirements. In this endeavour, we aim to focus on three aspects to address needs more systematically:

- Sustainability (environment)
- Community (social)
- Relationship (governance)

We formulate the corresponding goals for each of these aspects.

Regular surveys on preferred locations, floorspace requirements, moving-in dates and specific requirements for tenant fit-out are important tools for determining these needs. We conduct regular satisfaction surveys with existing tenants. The renewal rate for expiring rental contracts is an additional indicator of customer focus. We maintain a regular and constructive dialogue with major tenants that benefits both sides and makes day-to-day business easier. The focus here is on topics such as properties, rental space or sustainability.

### Guidelines and directives on dealings with tenants

- Sustainability requirements for portfolio and asset management
- Rental contracts with added sustainability aspects (green leases) and supplementary documentation (e.g. tenant handbook, structured tenant meetings)

### Expanding green leases

Green leases are rental contracts for properties that promote sustainable use and management. This is laid out in an annex to the contract (sustainability handbook) that contains specific measures on the part of the tenant and landlord for the rental property. These measures are binding components of the rental contract.

The landlord and the tenant review the targets defined in the sustainability handbook and monitor progress each year. The topics include but are not limited to:

- Reduction of energy consumption and CO<sub>2</sub> emissions
- Environmentally friendly cleaning and catering
- Economical approach to water consumption
- Environmentally friendly waste management
- Sustainable expansion, sustainable use and sustainable management of the rental property
- Environmentally friendly mobility
- Focus on biodiversity

## Community engagement

«We make a contribution to society»

We create environments and aim to make a contribution beyond our core business through our community engagement. This engagement includes donations, sponsorships and other corporate partnerships.

### Community engagement in the development of environments

Throughout each new development project, we maintain close dialogue with local and cantonal authorities, as well as local stakeholders such as associations, political bodies and residents. This allows us to factor in the local conditions and requirements early on in our development plans. New properties can also benefit surrounding areas, and careful planning can help prevent negative effects.

### Real estate solutions with a future

Our innovative projects are based on understanding the current needs of our customers and users. At the same time, we aim to recognise the challenges of tomorrow early on. This helps us to actively manage change in our corporate culture and service provision. We monitor the market as well as economic and social trends. Our goal is to create real estate solutions that focus on the needs of users.

In addition to designing the buildings in accordance with needs, we contribute to the design of public spaces, green areas and mobility services, and facilitate creative temporary uses of vacant properties.

### Community engagement in the use phase

Community engagement contributes to the social attractiveness of large sites. Through our community engagement, we aim to promote the growth of communities and improve the wellbeing of tenants and users, maintain a closer relationship with the neighbourhood, and increase the intrinsic value of our sites and properties.

Under this concept, we define specific measures for each property to achieve our goals in the field of community engagement. The defined range of services can be classed under the categories of communication, events, services, and on- and offboarding, and are coordinated and implemented by Property Management.

### Corporate engagement

We take an active role in social and non-profit activities in line with our vision and our values. Our focal points are in the areas of philanthropy, real estate, health and sport. We deploy our numerous resources, donating money and supporting projects with sponsorship. Our employees use their free time to assist with charitable initiatives, for example to support people or protect the environment. In addition, we make our buildings available free of charge to business start-ups with social objectives. We are involved in partnerships, for example to promote innovation in urban development.

The focus of our commitment is three-fold:

#### Philanthropy

We promote the social development of young people in particular. In addition to our involvement as a company, all employees can select non-profit organisations to which we also contribute as a company.

#### Real estate

We promote the overall development of the real estate sector in relation to innovation, sustainability and other areas.

#### Community

We promote the health and wellbeing of our employees and the local population. Here we focus primarily on sport, with the aim of promoting team spirit in general.



# ENVIRONMENT SOCIAL GOVERNANCE

ISS ESG

C «Prime»

2023 C «Prime»

SUSTAINALYTICS

Low Risk

2023 Low Risk

MSCI

AAA

2023 AA  
(scale: AAA to CCC)

inrate

B+

2023 A-  
(scale A+ to D-)

PRI Principles for Responsible Investment

4 stars

Policy, governance and strategy

2023 3/5 stars

4 stars

Real estate

2023 3/5 stars

5 stars

Confidence-building measures

2023 3/5 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

## Strengthening our risk management

Swiss Prime Site Immobilien has an internal framework for the ongoing improvement of multi-year investment planning at the asset and portfolio level. External influences (such as regulations, market behaviour), operational measures planned over the long term and strategic objectives must be taken into consideration here. During the reporting year, Swiss Prime Site Immobilien examined the question of how to further strengthen its detailed framework. The answer is a solution that feeds existing data into an energy simulation model and combines it with research-based optimisation algorithms. This process results in alternative renovation plans that help Asset Management identify the most appropriate measures for properties and to manage impacts on the entire portfolio.

In 2024, we prepared a physical climate risk analysis for all the properties in our portfolio. This analysis was supported by a service provider that specialises in the assessment of risks from climate-related natural hazards. In concrete terms, an automated analysis considered natural disasters such as flooding, landslides and hail, as well as heat stress, heat waves, forest fires and heavy rain. We can use the analyses as a planning aid for future upgrade measures.

→ [READ MORE: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

## Developments in due diligence and reporting obligations (OR Art. 964)

In the reporting year, we made further progress with the Code of Conduct, the Supplier Code of Conduct and the Environmental Policy Concept in connection with due diligence obligations, in particular those that relate to child labour and conflict minerals, and with the implementation of the corresponding concepts and processes (integration, monitoring and complaint mechanisms). The goal is to promote responsible procurement, strengthen compliance structures and ensure transparency throughout our entire supply chain.

→ [READ MORE: SUSTAINABLE PROCUREMENT AND SUPPLY CHAIN](#)

## Third-party risk management

Amid an increasingly complex and interconnected business environment, Swiss Prime Site has introduced a new directive on third-party risk management (TPRM). This measure is a response to the growing risks and dependencies in the supply chain that are exacerbated by global developments and regulatory requirements.

TPRM aims to systematically identify, evaluate and manage risks. The primary objectives are ensuring compliance with statutory and regulatory requirements, protecting our reputation and guaranteeing the financial stability of our business partners. In addition, TPRM promotes information security and the integration of sustainability standards into our business processes.

Through these measures, the directive contributes to the long-term stability and competitiveness of Swiss Prime Site. It enables us to respond proactively to potential risks and to ensure that our business relationships rest on solid and responsible foundations.

### **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 incidents of non-compliance with laws and/or rules (no fines or sanctions).
- No legal actions for anti-competitive behaviour, anti-trust and monopoly practices.
- No known breaches of data security or data protection.
- No incidents of corruption identified.
- No legal action due to non-compliance with environmental laws and regulations.

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

- No conflict minerals imported or processed.
- There were no indications that pointed 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

«Our conduct is ethical, transparent and law abiding at all times.»

We are committed to responsible, value-oriented governance. This includes written guidelines and reports available to the public. This topic also encompasses the organisational measures and management systems that are of fundamental importance for 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. Here, our priorities are impeccable conformity with the law and the avoidance of corruption, money laundering and insider trading. In addition, 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 continually take measures to identify and reduce human rights risks, and to integrate and communicate responsible conduct in our processes.

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 ([sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)) is based on these 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 of customers, partners and employees as part 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 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 communicate any areas requiring improvement. Our employees also regularly take part in training sessions on information security and data protection. The Chief Information and Security Officer (CISO) provides information about current risks via the intranet.

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 condemn bribery and corruption and promote an anti-fraud culture with a zero tolerance approach. In the event of an attempt at bribery, employees can call an independent integrity line anonymously at any time. This whistleblowing mechanism can also be used to report 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**

Anyone – employees, 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](http://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 user's anonymity, unless they voluntarily choose to state their name.

The Human Resources and Legal & Compliance departments are informed of any incidents reported via the integrity platform, so they can analyse and assess them. Relevant incidents that require action on the part of Swiss Prime Site are anonymised and reported 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, which 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 by the Legal & Compliance department and carried out as the topic requires. 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 for fund management issued by the Swiss Financial Market Supervision Authority FINMA. This comes with additional requirements relating to governance. For example, Swiss Prime Site Solutions must comply with the requirements set out in FINMA Circular 13/8 «Market conduct rules», which explains 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 such conduct.

The regulations on «Offers and advertising for financial instruments» ensure that Swiss Prime Site Solutions satisfies the requirements of the Swiss Federal Act on Financial Services (FinSA) when offering financial instruments. The sale or offering of financial instruments is an important function in Swiss Prime Site Solutions' business model because it represents the direct interface to investors. The aim of offering collective investment schemes is to ensure 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 of any type that contains sufficient information on the terms of the offer and the financial instrument and aims to attract attention to and sell a particular financial instrument.



## Guidelines and directives on responsible governance

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

## Integrated risk management

«We are strengthening our resilience for long-term success»

In a dynamic and increasingly complex business world, effective risk management is crucial to the long-term stability and success of our business. Our integrated risk management system is based on a group-wide risk policy, which promotes a unified, responsible approach to risks and opportunities.

Our risk policy creates a shared understanding of risk management within the organisation and emphasises the importance of transparency and effective communication. It supports the continual review and improvement of the risk management process and the inclusion of all relevant stakeholders. Fostering an effective risk culture and strengthening our resilience creates a solid foundation for utilising opportunities and managing potential threats proactively. This ensures that our business practices not only meet current requirements, but that they are future-proof as well.

### Risk management framework

Swiss Prime Site's risk management process is based on a clearly structured risk policy that defines the overarching framework. This framework establishes the fundamental principles and goals of our risk management and forms the basis for all additional documents and processes. In addition, the risk management regulations describe the specific processes and minimum requirements for ensuring the systematic and consistent application of the framework.

This framework was revised and based on the internationally recognised COSO risk management framework. This refinement means we are better equipped to deal systematically and effectively with the diverse risks that can influence our business activities.

The risk management framework consists of five main elements, which are described in detail below.



**Governance and culture**

Governance sets the tone of the organisation, emphasises the importance of risk management and establishes clear supervision responsibilities. The Board of Directors is responsible for overseeing risk management and implementing business structures that support it. Our culture is based on ethical values, target behaviour and an in-depth understanding of risk. We define the target corporate culture in consultation with our employees and demonstrate our commitment to the values of the organisation. Here, we attach great importance to the recruitment, promotion and long-term retention of talented employees.

**Strategy and objectives**

Risk management is closely tied to our strategy and objectives and is integrated into the strategic planning process. We continually analyse our business environment to understand internal and external factors that may influence our strategy and goals. This forms the foundation on which we determine our risk appetite and harmonise it with our strategy. Business goals serve to implement this strategy and form the foundation for the identification, evaluation and handling of risks.

**Performance**

To ensure the achievement of our strategy and business goals, we systematically identify and evaluate all relevant risks. These risks are prioritised according to severity and probability of occurrence and graded in the context of our risk appetite. We select appropriate measures for risk reduction, while at the same time considering the overall risk profile. The results are reported to the most important risk management stakeholders. In addition, we create a portfolio view of risks to obtain an overall picture of the risk landscape.

**Review and adjustment**

Through the regular review of our business performance, we assess how effectively the risk management components function over time and in view of material changes. We continually evaluate material changes that could influence the risk landscape and regularly review risks and performance. Our goal is to continuously identify and implement improvements in risk management in order to further increase efficiency and effectiveness.

**Information, communication and reporting**

Effective risk management requires continual collection and sharing of the relevant information from internal and external sources that flow in all directions across the entire organisation. We use information and communication technology to systematically collect, analyse and clearly communicate risk information. Regular reporting on risks, corporate culture and performance guarantees transparency and responsibility.

**Effective implementation and monitoring**

Our risk management process is based on clearly structured regulations that define the minimum rules and requirements.

To ensure the continuous implementation and monitoring of risk management, we employ the internationally recognised three-line model. This model, which is considered best practice in risk management, clearly defines responsibilities and roles within the organisation. It ensures that risks are managed effectively at all levels, and promotes seamless collaboration in the interests of comprehensive risk management.

1. Operational management functions: identify and manage risks in day-to-day business operations.
2. Supervision functions: support and monitor the operational functions.
3. Internal audit: independently review the effectiveness of the risk management system.

Executive management and the Board of Directors bear overall responsibility for risk management. They put the risk culture into practice and ensure that risk management is integrated into strategic objectives and decision-making processes. They also monitor the effectiveness of the risk management system.

### Central risk management measures

Our risk management is designed to identify potential risks early on, assess them and manage them effectively. Central risk management plays a crucial role in this process. At least once a year, Group Risk Management assesses the implementation status and degree of maturity of our measures. Responsibility for adherence to requirements and the definition and implementation of measures lies with operational management.

Our measures for risk management are categorised into eight main subject areas, each covering a specific aspect of risk management. These subject areas are:

#### Organisational structure

A clear and efficient organisational structure ensures that responsibilities and decision-making channels are defined unambiguously. This allows a rapid and targeted reaction to risks. Regular assessment of the organisational structure by the Board of Directors and executive management ensures that the organisational structure is appropriate to current challenges and is continuously improved.

#### Directives and processes

Our comprehensive system of directives and processes is a key component in our risk management. It ensures that all employees have clear instructions and defined responsibilities, which avoids misunderstandings and promotes a systematic approach to risks. Standardising processes guarantees a uniform approach which creates transparency and traceability. This allows the full documentation of all activities relevant to risk and optimisation of work flows so risks can be addressed more quickly and precisely. It also helps us meet statutory and regulatory requirements and fosters a culture of continuous improvement.

#### Internal and external audit

The internal and external auditors support the Board of Directors in exercising its monitoring and controlling duties. The Board of Directors assigns auditing and advisory tasks to the internal audit function, which has an unrestricted right to information and inspection of records. Moreover, the Executive Board, in consultation with the Audit Committee, can task the internal auditors with special investigations and analyses. These independent audits ensure effective management of risks and adherence with control mechanisms.

### Insurance

At least once a year, the insurance cover and insurance needs are reviewed to ensure that all relevant risks are covered. A thorough analysis of the risks and the assistance of an external insurance consultant helps in the selection of appropriate insurance products. These insurance policies transfer financial risks to the insurance company. Insurance cover minimises financial losses and guarantees the stability of the business.

### Internal control system (ICS)

The internal control system is an important element of the risk management process. The structure of the ICS is described in an ICS framework that includes the three dimensions of governance, IT and process controls.

The framework and controls are regularly reviewed to incorporate adjustments for new risks and changes in business processes. An effective ICS helps us to identify, assess and manage risks, and ensures that controls are effective.

### IT governance (cyber)

The rapid development of IT technologies and our increasing dependency on them carries both threats and opportunities. We have a framework in place for information security that is designed to guarantee the integrity, availability and confidentiality of our data and IT systems, to fulfil legal and ethical requirements, and to protect the reputation of the Company. This is achieved by established mechanisms and a security culture across the entire group. In addition, we apply the NIST Cybersecurity Framework (an internationally recognised set of best practices for the improvement of cybersecurity) to manage our cyber risks effectively.

→ SEE ALSO: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2024

**Climate change**

The opportunities and risks of climate change are very significant for us and are actively integrated into our risk management process. This means that we systematically identify climate-related risks in our entire value creation chain and derive specific actions to reduce these risks and use opportunities. This process takes account of both physical and transitional risks. Further information is contained in reporting on climate-related financial risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

→ [READ MORE: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

**Business continuity management (BCM)**

Our BCM plan is laid down in an overarching concept and in central frameworks (BCM Policy and requirements). Each group company has conducted a business impact analysis (BIA) and drawn up its own BCM plan. Given the increasing digitalisation of processes, disaster recovery is a key element of BCM. The currency and suitability of the BCM are reviewed annually by Group Risk Management and Group IT, and BCM tests are used to determine effectiveness. Robust BCM ensures that we are prepared for emergencies and can resume our business activities quickly.

**Key risks**

As part of our annual risk assessment, we analyse our business environment, the organisation, and relevant trends. Here, we evaluate which changes entail new risks and which existing risks can be re-evaluated.

The risks identified are divided into two main categories. The risks for the entire business are of overriding significance as they affect both Swiss Prime Site Immobilien and Swiss Prime Site Solutions. The property-specific risks include risks directly associated with the property portfolio. All identified risks constitute potential challenges, but also offer significant opportunities if they are addressed in good time and actively managed on an ongoing basis.

Company	Real estate
Business partners/ outsourcing	Real estate market, financial markets, interest rates
Customers/tenants	Project development and execution
Employees	Portfolio/object strategy
Sustainability/climate	Vacancy/marketing
Cyber risks/data protection	Valuations

**Risks for the entire company**

**Business partners/supply chain**

**Political and geopolitical environment**

Political uncertainties and geopolitical tensions can weaken investor confidence and reduce the demand for real estate. These factors include changes to immigration rules, to bilateral agreements with the EU and to tenancy law, and the tightening of the law on investment in Swiss real estate by foreign nationals. International tensions can have a negative impact on Switzerland's competitiveness. To address these risks, we regularly monitor political and geopolitical developments and collaborate with industry associations.

**Financing and capital procurement**

The procurement of finance and capital constitutes a key challenge, especially in times of market volatility, rising interest rates and restrictive lending. Difficulties in procuring capital can result in higher financing costs and a deterioration of key financial figures.



Detailed information on the measures can be found in our reporting on financial risk management, the «Financial Report».

→ [READ MORE: FINANCIAL REPORT](#)

### **Business partners and supply chain**

Problems with external partners, suppliers or service providers can result in quality deficiencies, operational disruptions, and cybersecurity and compliance breaches. These risks are reduced by thorough assessment and evaluation of potential business partners, clear contractual agreements, and ongoing monitoring of business partners and their performance. Our internal guidelines and regulations ensure that we select professional, experienced and financially stable partners. ESG aspects are specified in detail in the «Supplier Code of Conduct» and through a certification strategy for sustainable procurement in the development business in particular.

### **Employees**

Our employees are a key element in our success. Difficulties in recruiting and retaining qualified, productive and motivated employees in a competitive employment market constitute risks. To address these challenges, we offer attractive, modern employment conditions, support training and development, and ensure that opportunities for career development can be accessed across the group. Measures to safeguard occupational health and safety are likewise an integral component of our strategy. All relevant aspects in relation to employees are reviewed on a regular basis and adapted as required.

### **Cybersecurity**

The growing threat in relation to cyber crime and data security requires comprehensive organisational, process-related and technical measures. Our goal is to ensure the availability, integrity and confidentiality of data and IT systems, and to comply with statutory requirements and recommendations. Our measures include protection from internal and external attacks and the use of opportunities provided by digitalisation to improve process efficiency, service quality and data transparency.

### **Real estate-specific risks**

#### **Real estate market, financial markets, interest rates**

Changes in the real estate and finance market, as well as interest rate changes, have considerable adverse effect on the long-term success of Swiss Prime Site. Rising interest rates increase financing costs and reduce the value of real estate, while fluctuations in the transaction market can negatively impact the valuation of the portfolio. To address these risks, we invest in prime locations and implement a sustainable

property strategy. Our balanced financing strategy optimises the mix of equity and borrowed capital and increases financial flexibility. In addition, we use capital management principles to reduce refinancing costs and minimise financing costs.

### **Climate change**

Climate change can result in regulatory changes, higher operating costs and physical damage to buildings. To address these risks, we implement a sustainable property strategy and integrate sustainability criteria into our projects. Detailed information on dealing with risks and opportunities in the context of sustainability and climate change can be found in reporting on finance-related climate risks, the «TCFD Report».

→ [READ MORE: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

### **Attractiveness of the property portfolio**

Shortcomings in the quality, usability and sustainability of the portfolio can result in high costs for modification, lower rental income and reduced profitability. To address these risks, we implement a clear and sustainable property strategy. These strategies are part of a comprehensive portfolio strategy that takes all aspects of a property into account, including market potential and safety aspects. A key element in this context is the reduction of total CO<sub>2</sub> emissions. In addition, we attach great importance to determining and taking account of the needs of our tenants. Permanent dialogue with tenants and active surveys ensure that our properties meet requirements and expectations. This strengthens the attractiveness and value of our properties in the long term.

### **Project development and realisation**

Construction projects carry risks in relation to quality, cost and time. Delays, cost overruns and quality deficiencies can have a significant negative impact on the profitability and success of our projects. In addition, there is a risk of projects being developed poorly or inadequately, which can result in inefficient use options and low attractiveness. To address these risks, we rely on innovative, sustainable concepts and collaboration with professional partners for planning and execution. Continuous monitoring of projects ensures that we always keep a close eye on costs, deadlines and quality, and can react to deviations early on.

### **Vacancy and marketing**

High vacancy rates can have a negative effect on proceeds and profitability. To reduce this risk, we have created an internal marketing department that organises the marketing process much more effectively. Targeted marketing strategies

and timely marketing activities increase the visibility and attractiveness of our properties. We also rely on innovative, sustainable development concepts that meet the needs of tenants and encourage long-term rental agreements.

### Guidelines and directives on integrated risk management

- Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Investment regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Internal sustainability requirements for Swiss Prime Site Immobilien and Swiss Prime Site Solutions
- Swiss Prime Site risk policy
- Risk management regulations

## Sustainable procurement and supply chain

«Our partners: selected for sustainability, bound by accountability»

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 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. Our procurement practices and supply chain influence social and environmental aspects. 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. Methods of production, transportation and processing of materials also have an impact on the environment, biodiversity and the scope of emissions, and here, too, we can minimise the negative impact. On top of that, procurement costs make up a substantial part of our spending.

### General requirements for suppliers

Sustainability is key to our procurement and an essential element of our corporate responsibility. We take account of social and environmental aspects throughout the supply chain by carefully selecting suppliers and imposing contractual obligations. Our requirements include:

- **Statutory and regulatory requirements:** compliance with legislation, regulations and business ethics
- **Environmental aspects:** requirements relating to environmental aspects, in addition to the Environmental Policy Concept
- **Social concerns:** protection of human rights, prevention of discrimination, freedom of association, fair employment terms, prevention of forced and child labour, health and safety in the workplace

We are guided by internationally recognised human rights principles such as the UN's Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGP). The Environmental Policy Concept and the

Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics) are integral parts of all contracts. There is also an overarching directive on dealings with third parties. The directive governs the process of 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.

### Monitoring and compliance with requirements for suppliers

We train our employees and suppliers on ESG standards in order to raise their awareness and to make the effectiveness of our procurement policy more transparent. We or the third parties that we commission are entitled to carry out spot checks to review compliance with the Code of Conduct. We communicate changes to the Code proactively and in good time to the relevant suppliers. Where infringements of the Code are identified, we establish dialogue and reach mutual agreement on measures for improvement with clear deadlines. 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.

### Requirements for our suppliers in the development and construction process

Along with our overarching environmental policy, a consistent certification strategy serves as a tool for quality assurance in development projects (through independent certification bodies). Our internal sustainability regulations are based on the Swiss Sustainable Building Standards (SNBS) and also include specific requirements concerning the procurement of materials (e.g. Minergie ECO exclusion criteria, regional procurement). Proof of origin is required for all materials used, particularly for critical products such as natural materials. We also ensure observance of Codes of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics) in building material production. Suppliers make a contractual commitment to procure raw materials and other materials locally where possible, and must provide evidence that unethical behaviour such as child labour is excluded throughout the production and procurement chain.

### Requirements for sustainable operation and construction

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 requirements for operations in relation to CO<sub>2</sub> reduction, energy efficiency, local energy production, water efficiency, sustainable mobility solutions (e.g. e-mobility), energy procurement, and operating requirements in facility management and in green leases. The wording of orders and specifications for construction and development projects also takes 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.

#### Guidelines and directives on sustainable procurement and the supply chain

- Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Investment regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Internal sustainability requirements for Swiss Prime Site Immobilien and Swiss Prime Site Solutions
- Third party risk management (TPRM) [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)

# Climate report in accordance with TCFD

Since the 2019 financial year, Swiss Prime Site has been reporting in accordance with the «Task Force on Climate-related Financial Disclosures (TCFD)» guidelines on the impact of climate-related financial risks on the Company's business activities and the measures taken to proactively manage these risks. Since then, we have endeavoured to continuously enhance the Company's governance around sustainability and climate issues. In addition, we regularly update the climate risk assessment and the definition, optimisation and implementation of new and existing measures for minimising risks and seizing opportunities in connection with climate-related transition.

In the current report, we widen our focus accordingly. Physical risks in our own property portfolio were evaluated in greater detail and examined together with transitional risks and opportunities in the context of selected scenarios. We are constantly refining our climate transition plan and progressively broadening our focus to incorporate relevant Scope 3 categories.

## Governance

We are confident that responsible, forward-looking leadership increases the Company's resilience and enables it to create long-term value for ourselves, our shareholders and our stakeholders. For us, there is no doubt that climate change and the opportunities and risks associated with it play an extremely important role as the real estate industry has a significant impact on greenhouse gas emissions and is itself directly affected by climate change. 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 the operating segments in the form of overarching policies and objectives. These contents were reviewed accordingly and approved for the 2024 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 also 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. In this task, the Head Group Sustainability is supported by the Project Manager Sustainability at Swiss Prime Site Immobilien and by the Head Group Sustainability at Swiss Prime Site Solutions.

→ [REFERENCE COMPENSATION REPORT: SUSTAINABLE SHARES](#)

## Strategy

### Climate-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 from extreme weather events, for instance, and directly impact properties, while transitional risks and opportunities arise from the decarbonisation of the economy and new legal, social, economic and technological settings. 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 material 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 property portfolio, and included not just the current status but also projections under climate scenario RCP8.5 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 extremely cold weather, for example. The table below shows the physical risks with higher risk potential and corresponding measures for minimising risk:

Possible events caused by climate change	Impact on Swiss Prime Site	Measures
<ul style="list-style-type: none"> <li>– Increasing summer temperatures (chronic)</li> <li>– More heat waves (acute)</li> <li>– Persistent heat waves (acute)</li> </ul>	<ul style="list-style-type: none"> <li>– Rising (ancillary) costs due to higher energy requirements for cooling</li> <li>– Potential falls in net rental income due to higher ancillary costs (gross rent perspective)</li> <li>– Lower rentability/higher vacancies (cost factor/unfavourable climate conditions of the property)</li> <li>– More stringent requirements on cladding and building services engineering</li> <li>– Complying with promised indoor climate conditions</li> </ul> <p>Time frame:</p> <p>short-term    medium-term    long-term</p>	<ul style="list-style-type: none"> <li>● Regular review and updating of the property strategy, including CO<sub>2</sub> reduction pathway and implementation of the defined measures</li> <li>● Gradual move away from natural gas and oil-based solutions</li> <li>● Electrical energy obtained from renewable sources (including purchase of electricity from Swiss or European hydropower)</li> <li>● Use of electricity from own energy generation: roll-out of photovoltaic systems for defined locations and ongoing evaluation of further potential</li> <li>● Gradual implementation of the Swiss Sustainable Building Standard (SNBS) in building construction (complying with stricter targets over time)</li> <li>● Provisions in rental agreements (green leases)</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Total energy consumption</li> <li>– Cooling energy consumption</li> <li>– Share of renewable energy</li> <li>– CO<sub>2</sub> emissions (Scope 1 +2)</li> <li>– Climate Value at Risk (in development)</li> </ul>
<ul style="list-style-type: none"> <li>– Increase in extreme weather events (chronic)</li> <li>– Gale-force winds (acute)</li> <li>– Heavy hail (acute)</li> <li>– Frost (acute)</li> </ul>	<ul style="list-style-type: none"> <li>– Increased insurance costs</li> <li>– Structural damage to buildings</li> <li>– Strict construction quality requirements</li> <li>– Lower rentability/higher vacancies</li> <li>– Liability risk with respect to tenants due to defects in rented property</li> <li>– Restricted usability of or access to buildings</li> </ul> <p>Time frame:</p> <p>short-term    medium-term    long-term</p>	<ul style="list-style-type: none"> <li>● Detailed analysis of building locations</li> <li>● Consideration of potential extreme weather</li> <li>● Analysis of building structure and stability</li> <li>● Review of insurance cover (geophysical and climatic risk analysis with external partner)</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Value of damage caused by extreme weather events</li> <li>– Total costs of special measures for prevention</li> <li>– Climate Value at Risk (in development)</li> </ul>

Possible events caused by climate change	Impact on Swiss Prime Site	Measures
<ul style="list-style-type: none"> <li>- Changed precipitation patterns (chronic)</li> <li>- Intensive drought (acute)</li> <li>- Heavy rainfall (acute)</li> <li>- Flooding (acute)</li> </ul>	<ul style="list-style-type: none"> <li>- Stricter requirements on quality of location</li> <li>- Increased insurance costs</li> <li>- Structural damage to buildings</li> <li>- Strict construction quality requirements</li> <li>- Lower rentability/higher vacancies</li> <li>- Liability risk with respect to tenants due to defects in rented property</li> <li>- Restricted usability of or access to buildings</li> <li>- Restrictions on water usage</li> </ul> <p>Time frame:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>short-term</p> <hr style="width: 100%; border: 1px solid black;"/> </div> <div style="text-align: center;"> <p>medium-term</p> <hr style="width: 100%; border: 1px solid black;"/> </div> <div style="text-align: center;"> <p>long-term</p> <hr style="width: 100%; border: 1px solid black;"/> </div> </div>	<ul style="list-style-type: none"> <li>● Analysis of flooding risk across the whole property portfolio and for specific projects</li> <li>● Consideration of potential environmental damage</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>- Value of damage caused by extreme weather events</li> <li>- Total costs of special measures for prevention</li> <li>- Climate Value at Risk (in development)</li> </ul>

● 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, snow 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: meeting the 1.5 degree Celsius target). This scenario is accompanied by economic and social transformation. All transition topics identified and described above relate to this transformation.

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
<p><b>Social effects of climate change</b></p> <p>Negative impact on the health and mortality rates of individuals</p>	<ul style="list-style-type: none"> <li>– Stricter requirements for comfort and indoor climate (e.g. GI certifications)</li> <li>– Lower attractiveness or rentability of «warm» spaces</li> <li>– Sick building syndrome</li> </ul> <p>Time frame:</p> <p>short-term    <b>medium-term</b>    long-term</p>	<ul style="list-style-type: none"> <li>● Location and use of the buildings must be factored in</li> <li>● Consideration of the effect of rising temperatures on living and working comfort in properties, particularly in cities</li> <li>● If necessary, identification and implementation of preventive measures, e.g. increasing the proportion of green spaces</li> <li>● Project-specific consideration through the use of suitable materials and individual property-specific consideration through the use of suitable materials in renovations</li> <li>● Prevention through suitable insurance</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Number of tenant complaints</li> <li>– Total costs of special measures to prevent situations injurious to health</li> </ul>
<p>Changes in customer focus</p>	<ul style="list-style-type: none"> <li>– More stringent requirements and targets from investors regarding resilience of products and services offered</li> <li>– More stringent requirements from tenants regarding building and space standards (certifications)</li> <li>– Tenant and investor requirements on sustainable procurement (supplier management) and construction technology (materials)</li> </ul> <p>Time frame:</p> <p>short-term    <b>medium-term</b>    long-term</p>	<ul style="list-style-type: none"> <li>● Project-specific consideration of sustainability criteria for existing properties and new build projects</li> <li>● Additional sustainability requirements for suppliers</li> <li>● Comprehensive and integrated reporting</li> <li>● Carrying out of surveys of tenants and employees with specific questions</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Demand for certifications of buildings and rented spaces</li> <li>– Enquiries by tenants/the public/investors on sustainability of properties</li> <li>– Results of surveys of tenants and employees</li> </ul>

- Measures launched
- Measures partially addressed
- Measures not yet launched

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
<p><b>Regulatory changes</b></p> <p>Regulations on the use of renewable energies and energy efficiency</p>	<ul style="list-style-type: none"> <li>– Increasing requirements and costs to develop and operate real estate</li> <li>– Regulatory requirements on sustainable procurement (supplier management) and construction technology (materials)</li> <li>– 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</li> <li>– Limited usability of buildings (vacancy)</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Proactive monitoring of regulatory and technical developments</li> <li>● Portfolio analysis to identify risks</li> <li>● Implementation of requirements for new construction projects</li> <li>● Implementation of requirements for existing properties</li> <li>● Project-specific consideration of sustainability criteria for existing properties and new build projects</li> <li>● Property-specific consideration through the use of suitable materials in renovations</li> <li>● Factoring in of new requirements into the property strategy for existing real estate</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Energy management (current efficiency and energy mix)</li> </ul>
<p>Requirements for the reuse/recycling of materials (circular economy)</p>	<ul style="list-style-type: none"> <li>– Additional requirements for building planning, development and deconstruction (e.g. minimum quotas for reuse and recyclability of building materials)</li> <li>– Rising construction costs and longer planning phases due to increased planning and structural requirements</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Implementation of requirements for new construction projects</li> <li>● Implementation of requirements for existing real estate</li> <li>● Actively monitor technical and regulatory developments, set requirements based on findings if necessary</li> <li>● Supplier management</li> <li>● Alignment with implementation of Circular Building Charta</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– under development, incl. in the context of Circular Building Charta community</li> </ul>
<p><b>Expectations about sustainability information</b></p> <p>Investors, regulators and the public are stepping up the debate about sustainability</p>	<ul style="list-style-type: none"> <li>– Attractiveness to investors falls, with potential impact on share price and financing</li> <li>– Further integration of sustainability into the business model necessary</li> <li>– Impact on fair value; higher valuation expenses</li> <li>– Sustainable investments in properties necessary to boost valuations (long investment cycles vs short-term valuation)</li> <li>– Increased relevance of reporting</li> <li>– Increased expense of gathering and maintaining relevant data</li> <li>– Additional expense of identifying and gathering relevant data across the whole value chain</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Integration of sustainability requirements into the property strategy</li> <li>● Targeted increase in investment in sustainability of real estate</li> <li>● Timely responses to questionnaires from institutional investors and leading rating providers (MSCI, ISS ESG, Sustainalytics, GRESB)</li> <li>● Separate sustainability roadshows with ESG managers of institutional investors</li> <li>● Monitoring of ESG KPIs in business processes and property strategy</li> <li>● Annual integrated reporting</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Investor relations enquiries</li> <li>– Sustainability ratings (e.g. ESL) for properties and companies</li> <li>– Total investment in sustainability of real estate</li> </ul>



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 aims to position us as a sustainability leader in the industry and secure competitive advantages through a proactive approach – for example by progress with circular economy and options for sustainability-conscious investors, as explained in the climate transition plan below. 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 the climate require adaptations, but also offer regulatory clarity that gives us an advantage being 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.

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. As we do 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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. 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. CO<sub>2</sub> reduction pathways were developed with a 2050 climate neutrality target.

In addition, during the reporting year we began recording Scope 3 emissions in relation to Swiss Prime Site and our own property portfolio and developing the basis for quantitative targets in this area.

→ [SEE ALSO: ANALYSIS OF OUR SCOPE 3 EMISSIONS](#)

### Awareness-raising, further training and incentives

Swiss Prime Site places great importance on the topic of climate change 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 CO<sub>2</sub> 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 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 will help the Company integrate non-financial aspects even more systematically into its corporate processes and improve their performance.

→ [SEE ALSO: SWISS PRIME SITE COMPENSATION REPORT 2024](#)

### **Innovation management**

Within 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) and we are 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](#)

### **Circular economy**

In 2023, we were actively involved in the development and launch of the Swiss Circular Building Charta, being its first signatory. The circular economy is relevant to several climate-relevant 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. A late 2024 workshop on the topic of sustainable building and the circular economy imparted knowledge and raised awareness of the topic, and it supported the integration of circular approaches through input from research and practice and by examining specific development projects.

→ [READ MORE: CIRCULAR ECONOMY](#)

### **Discussions with stakeholders**

We are in continual dialogue with investors, customers and other stakeholders. Topics related to climate change are increasingly 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. The stakeholder dialogue in September 2023 was also dedicated to important questions of corporate responsibility in light of climate change.

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

## 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. 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.

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

Our emissions reduction goals are based on the reduction pathway set by CRREM, and we take relevant industry standards such as EPRA, REIDA or GRESB into account in the further development of 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».

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

# Key sustainability figures

## Environment

### CO<sub>2</sub> emissions<sup>1</sup>

	Unit	2022	2023	2024	References
<b>Total emissions Swiss Prime Site</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>28 932</b>	<b>22 209</b>	<b>20 618</b>	
Scope 1 emissions	tCO <sub>2</sub> e	13 928	8 479	8 237	
Scope 2 emissions	tCO <sub>2</sub> e	6 773	5 804	4 296	
Scope 3 emissions	tCO <sub>2</sub> e	8 527	7 926	8 108	
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	14.8	12.8	11.9	
<b>Real Estate Portfolio</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>26 625</b>	<b>22 201</b>	<b>20 625</b>	Sustainability, p. 37
Scope 1 emissions	tCO <sub>2</sub> e	11 621	8 471	8 220	Sustainability, p. 37
Scope 2 emissions	tCO <sub>2</sub> e	6 556	5 804	4 296	Sustainability, p. 37
Scope 3 emissions	tCO <sub>2</sub> e	8 448	7 926	8 108	Sustainability, p. 37
Scope 3.13 emissions	tCO <sub>2</sub> e	887	1 046	892	Sustainability, p. 37
Scope 3.3 emissions	tCO <sub>2</sub> e	7 561	6 880	7 216	Sustainability, p. 37
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	14.8	12.8	11.9	Sustainability, p. 37
Seeked CO <sub>2</sub> intensity in 2040 (scopes 1, 2, 3.13, and 3.3)	kg CO <sub>2</sub> e/m <sup>2</sup>	2.4	3.6	2.6	Sustainability, p. 35
Current expected reduction in CO <sub>2</sub> intensity (scopes 1, 2, 3.13, and 3.3) until 2040 compared to 2019	%	- 88.0	- 82.0	- 84.3	Sustainability, p. 35
<b>Operational Environmental Key Indicators of Business Areas</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>2 307</b>	<b>8</b>	<b>17</b>	Sustainability, p. 39
Scope 1 emissions	tCO <sub>2</sub> e	217	-	-	Sustainability, p. 39
Scope 2 emissions	tCO <sub>2</sub> e	79	0.1	0.2	Sustainability, p. 39
Scope 3 emissions	tCO <sub>2</sub> e	2 011	8	17	Sustainability, p. 39
<b>Real Estate Portfolio &amp; Operational Environmental Key Indicators of Business Areas</b>					
Targets to reduce CO <sub>2</sub> emissions		Yes	yes	yes	Sustainability, p. 18-19
Science-based 1.5 degree pathway according to CRREM for real estate portfolios		Yes	yes	yes	Sustainability, p. 35

<sup>1</sup> 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), sustainability report p. 87-95.



## Energy<sup>1</sup>

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Total energy consumption	MWh	285 536	294 613	282 866	Sustainability, p. 37
Building total energy intensity	kWh/m <sup>2</sup>	158.6	170.2	163.0	Sustainability, p. 37
Total electricity consumption	MWh	159 627	169 916	148 185	Sustainability, p. 37
Building electricity intensity	kWh/m <sup>2</sup>	88.7	98.2	85.4	Sustainability, p. 37
Building heating energy consumption	MWh	125 909	124 697	134 681	Sustainability, p. 37
Total oil consumption	MWh	7 212	7 147	5 594	Sustainability, p. 37
Total gas consumption	MWh	59 943	43 481	42 328	Sustainability, p. 37
Total district heating consumption <sup>2</sup>	MWh	54 319	60 066	68 063	Sustainability, p. 37
Total electricity consumption for heat pumps	MWh	4 435	14 002	18 696	Sustainability, p. 37
Building heating energy intensity	kWh/m <sup>2</sup>	69.9	71.4	77.6	Sustainability, p. 37
Total renewable energy consumption	MWh	192 166	221 254	218 373	Sustainability, p. 37
<b>Operational Environmental Key Indicators of Business Areas</b>					
Total energy consumption	MWh	3 032	67	155	Sustainability, p. 39
Building total energy intensity	kWh/m <sup>2</sup>	43.4	91	80	Sustainability, p. 39
Total electricity consumption	MWh	1 394	21	64	Sustainability, p. 39
Building electricity intensity	kWh/m <sup>2</sup>	20.0	29	33	Sustainability, p. 39
Building heating energy consumption	MWh	1 638	46	91	Sustainability, p. 39
Total heating fuel consumption	MWh	959	46	91	Sustainability, p. 39
Total district heating consumption	MWh	680	–	–	
Total renewable energy consumption	MWh	1 357	21	64	Sustainability, p. 39

<sup>1</sup> Energy consumption is allocated based on the methodological approach described in the notes on key environmental figures (accounting concept), sustainability report p. 87–95.

<sup>2</sup> Consists of district heating and cooling.

## Water

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Total water use	m <sup>3</sup>	683 969	659 553	641 345	Sustainability, p. 37
Building water intensity	water m <sup>3</sup> /m <sup>2</sup>	0.4	0.4	0.4	Sustainability, p. 37
<b>Operational Environmental Key Indicators of Business Areas</b>					
Total water use	m <sup>3</sup>	11 105	434	2 118	Sustainability, p. 39
Building water intensity	water m <sup>3</sup> /m <sup>2</sup>	0.2	0.6	1.6	

## Waste

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Amount of waste	t	13 032	12 256	7 916	Sustainability, p. 37
Coverage rate	%	79.6	91.7	84.0	
Waste intensity		7.2	7.1	4.6	Sustainability, p. 37
Contamination remediation costs	CHF	650 000	90 000	–	
Policy to reduce waste		yes	yes	yes	www.sps.swiss/ policies

## Vulnerability to climate change

	Unit	2022	2023	2024	References
					2024
Climate risk assessment		yes	yes	yes	Sustainability, p. 67–73
Climate change policy		yes	yes	yes	www.sps.swiss/ policies
Environmental policy breaches	Number	0	0	0	Sustainability, p. 56

## Certifications & ratings

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Portfolio properties	Number	155	144	128	Sustainability, p. 82–86
Portfolio area	m <sup>2</sup>	1 800 576	1 771 508	1 735 666	Sustainability, p. 82–86
Not-certifiable assets	Number	3	5	7	
Share not-certifiable assets	% m <sup>2</sup>	0.8	0.8	0.9	
<b>Sustainably certified assets<sup>1</sup></b>	Number	<b>115</b>	<b>129</b>	<b>112</b>	
Share sustainably certified assets <sup>1,2</sup>	% m <sup>2</sup>	75.1	97	96.8	
Share sustainably certified assets <sup>1,2</sup>	% GAV	80.3	98	97.4	
<b>Assets with a construction building certificate<sup>1,2</sup></b>	Number	<b>15</b>	<b>17</b>	<b>19</b>	
Share portfolio with a construction building certificate <sup>1,2</sup>	% m <sup>2</sup>	20.5	23.1	27.4	
Share portfolio with a construction building certificate <sup>1,2</sup>	% GAV	36.9	40.5	44.3	
<b>Assets with an operational building certificate<sup>2</sup></b>	Number	<b>102</b>	<b>114</b>	<b>95</b>	
Share portfolio with an operational building certificate <sup>2</sup>	% m <sup>2</sup>	57.6	77	72.5	
Share portfolio with an operational building certificate <sup>2</sup>	% GAV	51	65	60.3	
<b>Assets with an energy rating</b>	Number	<b>8</b>	<b>8</b>	<b>42</b>	
Share assets with an energy rating <sup>2</sup>	% m <sup>2</sup>	5.2	6.3	27.8	
Share assets with an energy rating <sup>2</sup>	% GAV	4.2	5.3	29.4	

<sup>1</sup> Built properties with a pre-certificate are considered certified.

<sup>2</sup> The percentages relate to the certifiable area of the real estate portfolio (excluding the area of non-certifiable properties).

Swiss Prime Site Immobilien AG	Unit	2022	2023	2024	References
					2024
<b>GRESB-Score Standing Investment</b>	Number	<b>85</b>	<b>89</b>	<b>91</b>	Sustainability, p. 19
Green Star accredited		yes	yes	yes	Sustainability, p. 19
Number of stars	Number	4	5	5	Sustainability, p. 19
GRESB-Score Management	Number	28	29	29	
GRESB-Score Performance	Number	56	61	63	
GRESB-Score Environmental	Number	48	53	55	
GRESB-Score Social	Number	18	18	18	
GRESB-Score Governance	Number	18	19	18	
<b>GRESB-Score Development</b>	Number	<b>88</b>	<b>97</b>	<b>98</b>	Sustainability, p. 18
Green Star accredited		yes	yes	yes	Sustainability, p. 18
Number of stars	Number	4	5	5	Sustainability, p. 18
GRESB-Score Management	Number	28	29	29	
GRESB-Score Development	Number	60	68	69	
GRESB-Score Environmental	Number	43	50	50	
GRESB-Score Social	Number	24	25	25	
GRESB-Score Governance	Number	21	22	22	
<b>PRI Rating (Investment Manager)</b>					
Policy, governance and strategy	Number	-	3	4	
Direct real estate	Number	-	3	4	
Confidence-building measures	Number	-	5	5	

## Social

### Employees

	Unit	2022	2023	2024	References
					2024
Total number of employees	Number	1779	173	177	Sustainability, p. 48
Employee turnover	%	24.3	22.7	11.8	Sustainability, p. 50
Termination by employees	%	19.2	10.7	6.0	
Termination by employer	%	5.1	8.8	4.3	
Formal reasons for termination	%	N/A	3.1	1.6	
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	Sustainability, p. 58
Company monitors employee satisfaction on a regular basis		yes	yes	yes	Sustainability, p. 43

### Diversity & inclusion

	Unit	2022	2023	2024	References
					2024
Women in board management	%	43	42.9	42.9	Sustainability, p. 100
Women in group executive management	%	20	–	–	
Women in executive management of group companies	%	24	16.7	16.7	
Women in workforce	%	59	46.8	48.6	Sustainability, p. 100
Equal opportunity policy		yes	yes	yes	www.sps.swiss/policies

### Health & safety

	Unit	2022	2023	2024	References
					2024
Health and safety policy		yes	yes	yes	www.sps.swiss/policies
Total absentee rate (illness + accidents in %)	%	3.9	1.8	1.4	Sustainability, p. 50
Health and safety policy breaches	Number	0	0	0	Sustainability, p. 56

### Labour rights & human rights

	Unit	2022	2023	2024	References
					2024
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	Sustainability, p. 56

### Training & employee development

	Unit	2022	2023	2024	References
					2024
Investment in continuing education as a percentage of annual salary costs	%	0.7	0.8	0.5	
Talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)		yes	yes	yes	Sustainability, p. 46
Apprenticeship/ intern program		yes	yes	yes	Sustainability, p. 46
Job-specific development and leadership training programmes		yes	yes	yes	Sustainability, p. 46
Regular performance appraisals and feedback processes		yes	yes	yes	Sustainability, p. 46



**Supply chain**

	2022	2023	2024	References 2024
Third-party risk management	no	no	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	2022	2023	2024	References 2024
Code of Conduct		yes	yes	yes	www.sps.swiss/ business-ethics
Employee training on the Code of Conduct		yes	yes	yes	Sustainability, p. 58
Process of reporting of irregularities		yes	yes	yes	www.sps.swiss/ business-ethics
<b>Anti-Corruption/Ethics</b>					
Anti-corruption / anti-bribery guideline		yes	yes	yes	www.sps.swiss/ business-ethics
Breaches	Number	0	0	0	Sustainability, p. 56
<b>Privacy &amp; Data Security</b>					
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	Sustainability, p. 57
<b>External initiatives</b>					
Reference to Sustainable Development Goals (SDGs)		yes	yes	yes	Sustainability, p. 17-19

## Governance

### Board of Directors

	Unit	2022	2023	2024	References
					2024
Total directors	Number	7	7	7	Corporate Governance, p. 8
Board independence	%	100	100	100	Corporate Governance, p. 11
Board tenure	Average in years	6	6	4	
CEO duality		no	no	no	Corporate Governance, p. 17
Independent chairperson		yes	yes	yes	Corporate Governance, p. 17
Former CEO or equivalent as a member of the Board		no	no	no	Corporate Governance, p. 8
Process for nominating and selecting the highest governance body		yes	yes	yes	Corporate Governance, p. 8
Process for managing conflicts of interest		yes	yes	yes	Corporate Governance, p. 11

### Diversity in the Board of Directors

	Unit	2022	2023	2024	References
					2024
Women on Board	Number	3	3	3	Corporate Governance, p. 8
Women on Board	%	43	43	43	
Director average age	Years	59	58	56	
Age limit for directors	Years	70	70	70	

### Sustainability governance

	2022	2023	2024	References
				2024
Sustainability committee	yes	yes	yes	Corporate Governance, p. 11
Executive Director with sustainability responsibilities	yes	yes	yes	Corporate Governance, p. 12

### Compensation

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Total directors and executive board compensation	CHF million	10.1	7.1	5.7	Compensation, p. 4
Clawback policy		yes	yes	yes	<a href="http://www.sps.swiss/policies">www.sps.swiss/policies</a>
Significant vote against pay practices		no	no	no	Compensation, p. 2
Equal remuneration policy		yes	yes	yes	<a href="http://www.sps.swiss/policies">www.sps.swiss/policies</a>
Executive compensation linked to ESG Performance		(yes)	yes	yes	Compensation, p. 11

### Ownership & control

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Controlling shareholder		no	no	no	Corporate Governance, p. 5
Voting shares held by largest shareholder or block	%	10.0	11.4	13.6	Corporate Governance, p. 4
Deviation from one share one vote		no	no	no	Corporate Governance, p. 4

### Risk management

					<b>References</b>
		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Company has a risk management framework		yes	yes	yes	Sustainability, p. 73
Risk management framework covers ESG risks		yes	yes	yes	Sustainability, p. 73
Board oversight of risk management		yes	yes	yes	Sustainability, p. 73

# Properties

Property	Figures on ownership as at 31.12.2024			Heating fuel	Heating energy consumption [kWh/a]	Energy		Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>			Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]						
Aarau, Bahnhofstrasse 23	1946	1986	2 100	District heating	56 041	175 521	110	4.4	186	4	-		BREEAM In-Use
Baar, Grabenstrasse 17, 19	2015		3 944	Natural gas	214 194	392 193	154	14.3	1 104	N/A	N/A		BREEAM In-Use
Baar, Zugerstrasse 57, 63	2009		8 764	Natural gas	606 971	679 015	147	17.2	3 518	N/A	N/A		BREEAM In-Use
Basel, Aeschenvorstadt 2-4	1960	2005	6 986	District heating	506 327	552 101	152	8.9	1 638	7	-		BREEAM In-Use
Basel, Barfüsserplatz 3	1874	2020	4 444	District heating	262 835	429 204	156	10.0	939	N/A	N/A		BREEAM In-Use
Basel, Centralbahnplatz 9/10	1870/2005	2005	1 543	District heating	148 358	93 543	157	15.4	2 835	N/A	N/A		BREEAM In-Use
Basel, Elisabethenstrasse 15	1933	1993	4 939	Oil	398 601	360 477	154	26.4	3 186	7	-	28	BREEAM In-Use
Basel, Freie Strasse 26/Falknerstrasse 3	1854	1980	3 119	District heating	201 875	219 331	135	10.3	1 922	N/A	N/A		BREEAM In-Use
Basel, Freie Strasse 36	1894	2003	2 151	District heating	91 725	129 841	103	4.3	224	37	-		BREEAM In-Use
Basel, Freie Strasse 68	1930		8 126	District heating	398 664	464 470	106	8.1	5 100	N/A	N/A		BREEAM In-Use
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	1949	1985	7 098	Oil	622 483	463 016	153	28.6	2 196	44	-		BREEAM In-Use
Basel, Hochbergerstrasse 40/Parkhaus	1976		N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
Basel, Hochbergerstrasse 60/Gebäude 860	1990		655	District heating	45 711	48 430	144	6.5	111	1	-		BREEAM In-Use
Basel, Hochbergerstrasse 60/Stücki-Park	2008		42 123	District heating	6 322 180	3 022 064	222.00	11.50	2 686.00	113.00	0.00		BREEAM In-Use
Basel, Hochbergerstrasse 60/Stücki-Park	2021/2023		28 022	District heating	8 018 435	2 484 732	375	26.5	15 360	N/A	N/A	356	DGNB pre-certified
Basel, Hochbergerstrasse 62	2005		N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
Basel, Hochbergerstrasse 70/Stücki-Park (Shopping)	2009		73 958	District heating	4 080 492	3 625 087	104	6	22 144	191	-	1166	BREEAM In-Use
Basel, Messeplatz 12/Meseturm	2003		25 794	District heating	1446 779	5 129 858	255	11.5	23 230	39	-		BREEAM In-Use
Basel, Peter Merian-Strasse 80	1999		9 994	District heating	411 646	785 184	120	6.8	1 447	96	-		BREEAM In-Use
Basel, Rebgassee 20	1973	1998	12 552	District heating	672 020	797 643	117	8.8	4 539	103	-	134	BREEAM In-Use
Basel, Steinenvorstadt 11	1871		989	District heating	95 584	63 802	161	15.3	423	N/A	N/A		BREEAM In-Use
Berne, Genfergasse 14	1905	1998	16 680	District heating	1 193 303	1 274 916	148	10	3 690	26	-		BREEAM In-Use
Berne, Mingerstrasse 12-18/PostFinance-Arena	1969/2009	2009	44 012	Natural gas	2 621 886	2 067 676	107	12.4	21 407	39	-		BREEAM In-Use
Berne, Schwarztorstrasse 48	1981	2011	9 010	District heating	1 235 786	560 497	199	18.0	702	N/A	N/A		BREEAM In-Use
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	1970/2020	2020	29 925	Local heating	1 195 648	1 334 058	85	8.5	19 407	44	-	112	Minergie
Berne, Wankdorffallee 4/EspacePost	2014		33 010	Heat pump / Natural gas	1 035 488	4 446 965	166	2.6	8 296	N/A	N/A	127	DGNB, Minergie
Berne, Weltpoststrasse 5	1975/1985	2013	28 467	Natural gas	1 168 067	2 185 647	118	8.9	5 360	N/A	N/A	106	BREEAM In-Use
Biel, Solothurnstrasse 122	1961	1993	3 564	Natural gas	212 827	380 731	167	14.8	180	15	-		BREEAM In-Use
Brugg, Hauptstrasse 2	1958	2000	5 347	Natural gas	282 062	654 971	175	13.7	1 874	17	-		SNBS planned
Buchs ZH, Mülibachstrasse 41	2009/2020		9 617	Heat pump	152 213	1 314 590	153	2.5	1 343	290	-	199	BREEAM In-Use



Figures on ownership as at 31.12.2024				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
<b>Carouge</b> , Avenue Cardinal-Mermillod 36–44	1956	2002	39 944	Natural gas / Oil	2 024 591	4 254 771	157	13.0	10 243	57	–		BREEAM In-Use
<b>Carouge</b> , Rue Antoine-Jolivet 7	1975		3 951	Oil	302 845	273 584	146	26.4	3 271	N/A	N/A		not certifiable <sup>1</sup>
<b>Conthey</b> , Route Cantonale 11	2002		8 577	Natural gas	30 937	821 789	99	1.7	1 128	53	–		BREEAM In-Use
<b>Conthey</b> , Route Cantonale 4	2009		5 751	Natural gas	351 756	769 408	195	15.7	764	33	–		BREEAM In-Use
<b>Dietikon</b> , Bahnhofplatz 11/Neumattstrasse 24	1989		2 616	District heating	167 123	123 704	111	12.2	574	N/A	N/A		BREEAM In-Use
<b>Geneva</b> , Centre Rhône-Fusterie	1990		10 563	Oil	1 042 375	597 317	155	32.0	17 515	31	–		Minergie pre-certified
<b>Geneva</b> , Place du Molard 2–4	1690	2002	7 834	Heat pump / Natural gas	293 790	575 191	111	3.2	403	82	–		Minergie pre-certified
<b>Geneva</b> , Route de Malagnou 6/Rue Michel-Chauvet 7	1960/1969	1989	1 869	Heat pump / Natural gas	107 524	109 276	116	12.8	6 354	12	–		BREEAM In-Use
<b>Geneva</b> , Route de Meyrin 49	1987		12 838	District heating	482 379	1 488 608	154	10.2	1 652	15	–		SNBS planned
<b>Geneva</b> , Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	1974/1985	1994	4 073	Natural gas	362 339	358 568	177	20.5	5 516	27	–		BREEAM In-Use
<b>Geneva</b> , Rue des Alpes 5	1860		3 029	Natural gas	384 843	143 509	174	28.0	1 268	10	–		BREEAM In-Use
<b>Geneva</b> , Rue du Rhône 48–50	1921	2002	33 469	Heat pump / Natural gas	8 757 215	3 131 293	355	8.0	1 850	78	–		Minergie pre-certified
<b>Grand-Lancy</b> , Route des Jeunes 10/CCL La Praille	2002		51 268	Natural gas / Oil	4 000 931	6 902 056	213	20.3	30 928	134	–	236	BREEAM In-Use
<b>Grand-Lancy</b> , Route des Jeunes 12	2003		15 517	Natural gas / Oil	1 413 644	1 112 684	163	22.1	22 782	36	1		BREEAM In-Use
<b>Heimberg</b> , Gurnigelstrasse 38	2000		1 514	Oil	42 636	97 770	93	10.3	1 428	N/A	N/A		BREEAM In-Use
<b>Lancy</b> , Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	2024		37 863	Heat pump	2 769 249	2 840 447	148	5.1	15 978	N/A	N/A	33	Minergie / SNBS pre-certified
<b>Lausanne</b> , Rue de Sébeillon 9/Sébeillon Centre	1930	2001	11 838	Oil	849 945	692 413	130	23.4	2 183	33	–		BREEAM In-Use
<b>Lausanne</b> , Rue du Pont 5	1910	2004	19 889	Natural gas / Oil	1 097 549	4 114 487	262	14.9	6 737	24	–		BREEAM In-Use
<b>Lutry</b> , Route de l'Ancienne Ciblerie 2	2006		3 567	District heating / Local heating	550 428	283 572	234	29.3	4 226	59	–		BREEAM In-Use
<b>Lucerne</b> , Kreuzbuchstrasse 33/35	2010		9 398	Natural gas	1 672 287	394 020	220	40.9	6 326	47	–		BREEAM In-Use
<b>Lucerne</b> , Langensandstrasse 23/Schönbühl	1969	2007	11 406	Local heating	1 063 151	850 680	168	8.7	4 340	54	–		BREEAM In-Use
<b>Lucerne</b> , Pilatusstrasse 4/Flora	1979	2008	10 167	Natural gas	2 690 791	623 186	326	60.9	23 063	N/A	N/A		not certifiable <sup>1</sup>
<b>Lucerne</b> , Schwanenplatz 3	1958	2004	1 729	Natural gas	108 369	136 471	142	14.9	1 099	N/A	N/A		BREEAM In-Use
<b>Lucerne</b> , Schweizerhofquai 6/Gotthardgebäude	1889	2002	6 795	Natural gas	465 372	1 057 484	224	17.3	1 024	15	–		BREEAM In-Use
<b>Lucerne</b> , Weggisgasse 20, 22	1982		1 243	Natural gas	69 122	70 455	112	12.9	77	N/A	N/A		BREEAM In-Use
<b>Meyrin</b> , Chemin de Riantbosson 19/Riantbosson Centre	2018		8 478	Heat pump	1 444 855	828 788	268	8.0	2 417	120	–	13	Minergie
<b>Monthey</b> , Rue de Venise 5–7/Avenue de la Plantaud 4	2021		5 965	Heat pump	1 092 755	181 334	214	11.9	7 366	17	–	78	Minergie
<b>Münchenstein</b> , Genuastrasse 11	1993		11 336	Oil	920 749	446 029	121	21.2	652	N/A	N/A		BREEAM In-Use
<b>Münchenstein</b> , Helsinkistrasse 12	1998		7 327	Oil	621 942	206 835	113	21.4	142	N/A	N/A		DGNB planned
<b>Oftringen</b> , Aussenparkplatz Spitalweid	2006/2020	2020	N/A <sup>1</sup>	N/A <sup>1</sup>	–	–	–	–	–	N/A	N/A		not certifiable <sup>1</sup>

Figures on ownership as at 31.12.2024

				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
<b>Oftringen</b> , Baurecht Spitalweid	2006/2020	2020	N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
<b>Oftringen</b> , Spitalweidstrasse 1/Einkaufszentrum a1	2006/2020	2020	23 964	District heating	512 237	1 700 875	92	2.8	1 870	13	-		BREEM In-Use
<b>Olten</b> , Bahnhofquai 18	1996		6 553	Natural gas	515 528	359 818	134	15.7	1 533	9	-		BREEM In-Use
<b>Olten</b> , Bahnhofquai 20	1999		8 065	Natural gas	745 549	1 026 733	220	22.2	2 441	9	-		BREEM In-Use
<b>Olten</b> , Frohburgstrasse 1	1899	2009	1 292	Natural gas	95 784	87 978	142	15.1	123	N/A	N/A		BREEM In-Use
<b>Olten</b> , Frohburgstrasse 15	1961	1998	2 153	Natural gas	147 081	303 434	209	15.1	487	N/A	N/A		BREEM In-Use
<b>Opfikon</b> , Müllackerstrasse 2, 4/Bubenhof	2015		7 779	Natural gas	491 434	240 422	94	14.6	6 990	99	-	87	BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 19/21	1965	2000	78 536	District heating	5 363 190	4 681 598	128	2.3	4 892	27	-		BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 31	1986	1993	12 231	District heating	395 718	837 527	101	1.4	660	8	-		BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 35	1985		3 648	Oil <sup>2</sup>	-	-	-	-	-	-	-		DGNB planned
<b>Paradiso</b> , Riva Paradiso 3, 20/Du Lac	2024		9 777	Heat pump	1 776 997	297 215	212	11.8	12 073	69	-	57	Minergie planned
<b>Payerne</b> , Route de Bussy 2	2006		5 515	Natural gas	263 179	526 603	143	11.2	612	N/A	N/A		BREEM In-Use
<b>Petit-Lancy</b> , Route de Chancy 59	1990		24 960	Natural gas	1 232 068	2 607 296	154	12.3	19 113	85	-		BREEM In-Use
<b>Pfäffikon SZ</b> , Huobstrasse 5	2004		11 665	Local heating	2 090 721	517 013	224	11.6	13 281	63	1		Minergie/BREEM In-Use
<b>Richterswil</b> , Gartenstrasse 7, 17/Etzelblick 4	2022		6 736	Heat pump	1 207 219	204 766	210	11.6	10 292	55	-		BREEM In-Use
<b>Romanel</b> , Chemin du Marais 8	1973	1995	7 720	Natural gas	533 591	685 872	158	16.6	736	226	-		BREEM In-Use
<b>Schlieren</b> , Zürcherstrasse 39/JED	1992/2003	2021	28 694	District heating	4 305 393	3 390 556	268	13.0	6 820	18	-	464	BREEM In-Use
<b>Spreitenbach</b> , Industriestrasse/Tivoli	1974	2010	980	District heating	95 871	59 686	159	18.6	624	96	5		BREEM In-Use
<b>Spreitenbach</b> , Pfadackerstrasse 6/Limmatpark	1972	2003	39 214	District heating	1 002 171	3 034 531	103	5.5	4 295	14	-		BREEM In-Use
<b>St. Gallen</b> , Zürcherstrasse 462-464/Shopping Arena	2008		54 091	District heating / Natural gas	2 344 071	4 030 806	118	10.6	10 918	197	2		BREEM In-Use
<b>Thônex</b> , Rue de Geneva 104-108	2008		15 172	Natural gas	600 480	1 182 353	118	10.0	8 394	70	-	111	BREEM In-Use
<b>Thun</b> , Bälliz 67	1953	2001	3 687	Oil	261 581	236 074	135	23.1	839	10	-		BREEM In-Use
<b>Thun</b> , Göttibachweg 2-2e, 4, 6, 8	2003		12 100	Natural gas	1 006 124	251 683	104	18.3	9 038	14	-		BREEM In-Use
<b>Vernier</b> , Chemin de l'Etang 72/Patio Plaza	2007		14 924	District heating	291 020	1 302 977	107	5.2	2 470	43	-		BREEM In-Use
<b>Winterthur</b> , Theaterstrasse 15a-c, 17	1999/2000/2004	2023	37 797	District heating	1 105 245	2 499 371	95	7.9	4 920	37	1		BREEM In-Use
<b>Winterthur</b> , Untertor 24	1960	2006	1 239	District heating	88 650	81 205	137	13.7	143	13	-		BREEM In-Use
<b>Worblaufen</b> , Alte Tiefenaustrasse 6	1999		33 518	District heating	2 210 825	2 528 162	141	1.8	3 101	1 955	-		BREEM In-Use
<b>Zollikofen</b> , Industriestrasse 21	2003	2016	7 673	Oil / heating pump	142 451	522 846	87	3.4	1 200	12	-		BREEM In-Use
<b>Zollikon</b> , Forchstrasse 452-456	1984/1998		2 544	Natural gas	180 907	192 236	147	17.7	1 110	74	12		BREEM In-Use
<b>Zug</b> , Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/Opus 1	2002		17 628	Natural gas	176 478	1 620 932	102	4.0	2 950	294	-		Minergie

Figures on ownership as at 31.12.2024				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	2003		21884	Natural gas	679 323	1 792 137	113	8.6	4 005	294	-		Minergie BREEAM In-Use planned
Zurich, Affolternstrasse 52/MFO-Gebäude	1889	2012	2 682	District heating	187 075	196 254	143	13.8	4	N/A	N/A		BREEAM In-Use planned
Zurich, Affolternstrasse 54, 56/Cityport	2001		24 858	District heating	1 801 996	2 995 459	193	15.1	7 754	121	-		BREEAM In-Use
Zurich, Albisriederstrasse 203, 207, 243	1942–2003		13 588	Natural gas	1 229 816	1 477 200	199	21.9	4 823	41	-		DGNB planned BREEAM In-Use
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	2019		20 700	Local heating	906 014	1 994 813	140	11.3	10 731	97	-	228	BREEAM In-Use
Zurich, Bahnhofstrasse 106	1958		1 251	Natural gas	98 132	110 599	167	15.4	2 357	10	-		BREEAM In-Use planned
Zurich, Bahnhofstrasse 42	1968	1990	2 083	Natural gas	203 465	242 223	214	19.4	696	10	-		BREEAM In-Use
Zurich, Bahnhofstrasse 69	1898	2007	1 299	Natural gas	107 723	99 696	160	16.0	247	N/A	N/A		BREEAM In-Use
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	1966–1968		6 319	Heat pump	1 690 501	570 536	358	12.3	2 522	8	-		BREEAM In-Use
Zurich, Brandschenkestrasse 25	1910		14 298	Natural gas	1 994 719	261 660	158	27.7	8 645	36	-		BREEAM In-Use
Zurich, Carl-Spitteler-Strasse 68/70	1993		15 634	Natural gas	1 422 324	719 101	137	18.1	16 229	117	1		BREEAM In-Use
Zurich, Etzelstrasse 14	2017		2 312	Natural gas	213 121	174 483	168	18.4	2 734	55	-		BREEAM In-Use
Zurich, Flurstrasse 55/Medienpark	1979		34 296	District heating	3 276 117	2 043 471	155	7.8	4 347	145	-	80	Minergie BREEAM In-Use
Zurich, Flurstrasse 89	1949	2003	3 675	Natural gas	201 358	103 045	83	10.3	1 098	N/A	N/A		BREEAM In-Use
Zurich, Fraumünsterstrasse 16	1901	2017	9 513	District heating	682 328	1 407 846	220	7.9	2 097	11	-		BREEAM In-Use
Zurich, Giesshübelstrasse 15	1956	1999	3 245	Natural gas	243 254	308 421	170	14.8	1 796	53	-		BREEAM In-Use
Zurich, Hagenholzstrasse 60/SkyKey	2014		44 585	District heating	2 797 778	6 205 809	202	12.5	8 751	73	3	100	LEED
Zurich, Hardstrasse 201/Prime Tower	2011		54 532	Heat pump / District heating	1 355 401	7 829 112	168	3.8	24 330	172	-		LEED/Minergie
Zurich, Hardstrasse 219/Eventblock Maag	1929–1978		10 608	District heating	1 211 939	1 228 704	230	24.3	3 626	N/A	N/A		SNBS planned
Zurich, Josefstrasse 53, 59	1962/1972	2001	12 619	Natural gas	881 929	906 383	142	13.4	3 706	24	-		BREEAM In-Use
Zurich, Juchstrasse 3/West-Log	2021		16 970	District heating	705 478	942 418	97	5.5	1 619	1	-	145	BREEAM In-Use
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	1900/1995	1996	1 655	Natural gas	221 991	133 166	215	26.7	1 826	59	-		BREEAM In-Use
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a	1991		11 916	Natural gas	1 051 170	460 577	127	17.6	12 402	46	-	191	BREEAM In-Use
Zurich, Maagplatz 1/Plattform	2011		21 733	Heat pump / District heating	1 479 745	571 192	94	8.6	6 565	N/A	N/A	156	BREEAM In-Use
Zurich, Manessestrasse 85	1985	2012	10 552	Natural gas	601 103	890 969	141	11.4	1 293	26	-		BREEAM In-Use
Zurich, Müllerstrasse 16, 20	1980	2023	15 801	District heating / Natural gas	1 069 211	1 207 197	144	13.7	572	N/A	N/A	52	SNBS/Minergie pre-certified
Zurich, Nansenstrasse 5/7	1985		6 933	District heating	690 064	1 986 229	386	23.7	3 701	24	-		BREEAM In-Use
Zurich, Ohmstrasse 11, 11a	1927	2007	7 134	District heating	638 432	2 010 926	371	21.7	2 635	67	-		BREEAM In-Use
Zurich, Pfingstweidstrasse 51/Fifty-One	2011		23 745	District heating	1 696 569	1 795 118	147	14.3	10 020	278	-		LEED
Zurich, Querstrasse 6	1927	1990	667	District heating	67 123	22 574	134	19.6	485	9	-		BREEAM In-Use

Figures on ownership as at 31.12.2024				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zurich, Restelbergstrasse 108	1936	1997	688	Natural gas	85 431	58 946	210	24.8	958	44	-		BREEAM In-Use
Zurich, Seidengasse 1/Jelmoli	1898	2010	41 374	Natural gas	4 252 370	2 360 001	160	20.7	11 390	450	6		BREEAM In-Use, DGNB pre-certified
Zurich, Siewerdstrasse 8	1981		4 234	District heating	508 000	314 633	194	23.6	782	7	-		BREEAM In-Use
Zurich, Sihlstrasse 24/St. Annagasse 16	1885	2007	2 985	Natural gas	247 732	304 693	185	16.4	1 085	N/A	N/A		BREEAM In-Use
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	1957	1999	7 200	Local heating	1 089 391	773 506	259	29.3	3 357	52	-		BREEAM In-Use
Zurich, Steinmühleplatz/Jelmoli Parkhaus	1972	2009	593	Natural gas	59 107	379 614	740	21.3	1 532	N/A	N/A		not certifiable <sup>1</sup>
Zurich, Talacker 21, 23	1965	2008	5 791	Local heating	764 723	584 214	233	19.3	899	33	-		BREEAM In-Use
Zurich, Vulkanstrasse 126	1942/ 1972/ 1979		2 542	Natural gas	208 109	90 521	117	10.5	1 448	N/A	N/A		DGNB planned

<sup>1</sup> Petrol stations, multi-storey car parks and car parks

<sup>2</sup> Excluded from accounting for environmental figures (acquisition 2024)

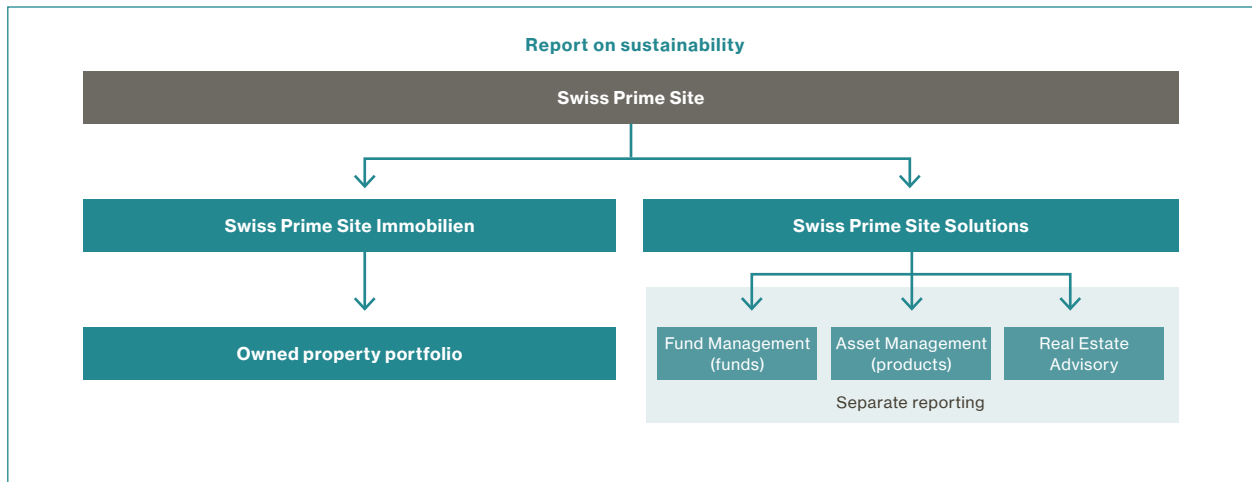


## Notes on key environmental figures

### Scope of the key environmental figures (organisational boundaries)

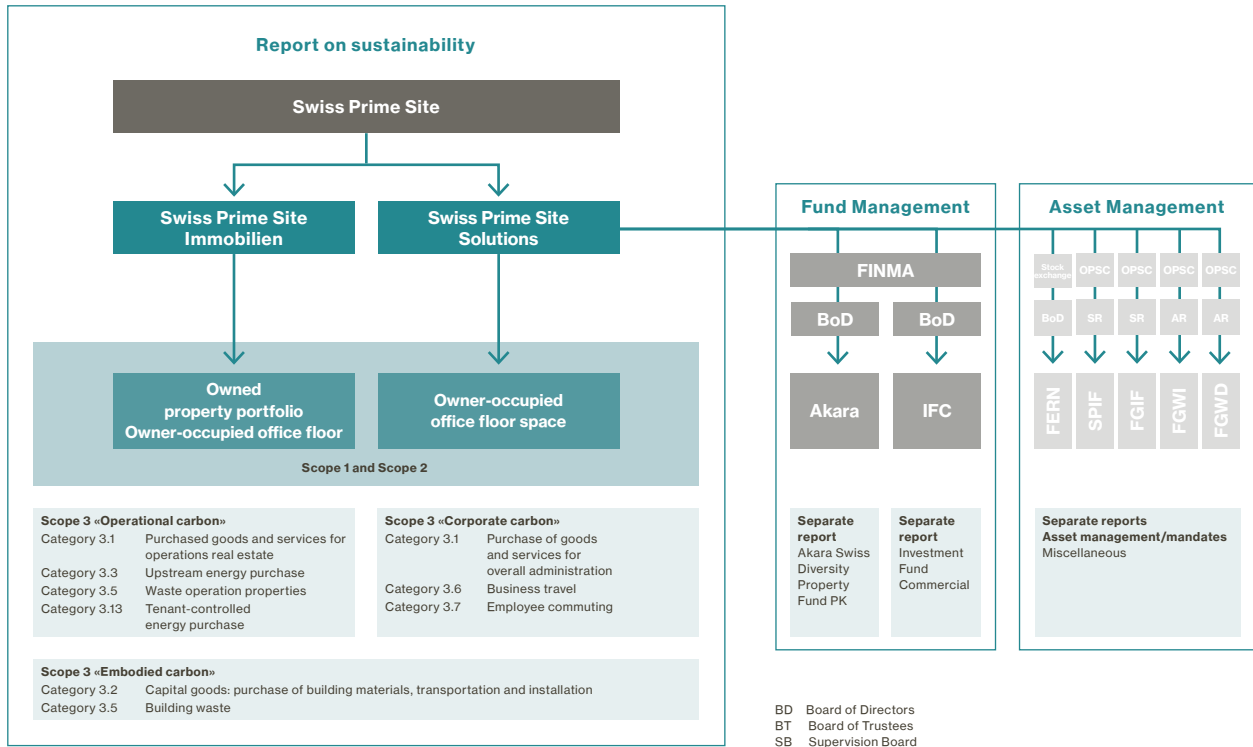
For Swiss Prime Site, the system boundary for key environmental figures is around the two segments of Real Estate (Swiss Prime Site Immobilien «SPSI») and Asset Management (Swiss Prime Site Solutions «SPSS»).

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.

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**

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).

Jelmoli is reported on separately as a discontinued business area due to cessation of business as at the end of 2024, in line with the financial reporting approach. Jelmoli’s floor space is treated and reported on as a tenant in the property portfolio.

**Scope 3 «Operational carbon»**

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.

The estimation of emissions in relation to the purchase of goods and services for operations (Scope 3 category 3.1) and in relation to operational waste in the property portfolio (Scope 3 category 3.5) is in the development stage.

**Scope 3 «Embodied carbon»**

In the focus on construction activity (new builds and renovation) in the Company’s own property portfolio, the upstream value chain includes the production of building materials, their transportation, and processing on the building site. Consistent with the GHG Protocol and the new «Real Estate» sector guidelines published by the Science-Based Targets initiative (SBTi) in 2024, the associated emissions are allocated to Scope 3 category 3.2, and thus to the purchase of capital goods. The demolition of buildings and building elements and their recycling and disposal under circular economy principles are allocated to Scope 3 category 3.5 waste. «Embodied emissions» are assessed for the first time for current development projects and for building activities in existing properties.

**Scope 3 «Corporate carbon»**

With 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 goods and services for overall administration (Scope 3 category 3.1). Scope 3 category 3.1 will be estimated in future on the basis of financial data. Scope 3 category 3.7 is based on the distribution of employees by location and Switzerland-specific mobility statistics. For Scope 3 category 3.6, data collection is still in the development stage.

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

Scope 3 category	Relevance	Relevant activities
3.1 Purchased goods and services	Moderate	Purchase of goods and services for overall administration
		Purchase of goods and services for the operation of the Company's own property portfolio
3.2 Capital goods	High	Production of building materials, their transportation, and processing on the building site (new builds and renovations)
3.3 Fuel- and energy-related emissions	Moderate	Upstream chain of the energy purchase recorded under Scope 1 and 2
3.4 Transportation and distribution	Very low	Very little transportation between tier 1 supplier and organisation
		Transportation for building activities is allocated under category 2
3.5 Waste	Moderate	Waste generated in operations
		Building waste, disposal and recycling of buildings and building elements
3.6 Business travel	Low	Business travel with vehicles, public transport and planes
3.7 Employee commuting	Low	Commuting between residential and work location
3.8 Rented or leased tangible assets	Not relevant	
3.9 Downstream transportation and distribution	Not relevant	
3.10 Processing of sold products	Not relevant	
3.11 Use of sold products	Open	The focus of Swiss Prime Site's business model is developing and holding real estate.
3.12 End-of-life treatment of sold products	Open	The focus of Swiss Prime Site's business model is developing and holding real estate.
3.13 Rented or leased assets	Moderate	Tenant-controlled energy purchase
3.14 Franchise	Not relevant	
3.15 Investments	High	Construction and operation of externally financed real estate of Swiss Prime Site Solutions (SPSS): properties without complete operational control

**Methodology of key environmental figures Scope 1, 2 and Scope 3 «Operational carbon» (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 CO<sub>2</sub> reduction pathway. The supplementary framework conditions for the reduction pathway are described in the next section «Notes on the CO<sub>2</sub> reduction pathway».

**Properties/portfolio**

The key environmental figures include all properties owned by Swiss Prime Site Immobilien or used by Swiss Prime Site for the entire reporting year (property inventory – existing properties as at 31 December; see separate list of properties in the section «Key sustainability figures»). Properties over which Swiss Prime Site Immobilien 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 the energy reference areas are not available for the reporting period in individual cases, these are converted using the same basic methodological principles as the CO<sub>2</sub>e Report issued by the Real Estate Investment Data Association (REIDA), with the relevant conversion factors based on the let areas from the property inventory.

### 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 allocated as follows: retail = sales, hotel/gastronomy, 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.

Unless otherwise stated, electricity for operating the heat pump is listed under common-area electricity, unless there is a separate meter, in which case the electricity required is listed separately under heating.

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).

### 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, V1.3, 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 31.10.2024 (direct and upstream emissions in CO<sub>2</sub> 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 (CO<sub>2</sub>), carbon monoxide (CO), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). 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 operational carbon**

Emissions are allocated by scope in line with the Greenhouse Gas Protocol (GHG Protocol) and the operational control approach and/or breakdown by 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**

For the calculation of the specific key figures (in particular energy, water and greenhouse gases) the absolute energy and resource consumption data (owner-controlled and tenant-controlled consumption) of the properties is divided by the energy reference area.

### **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 with 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 2023 reporting**

In the reporting year, the Fundamenta Group (Schweiz) AG and the Fundamenta Group Deutschland AG were integrated into Swiss Prime Site Solutions on 26.09.2024. As previously indicated, the business activities of group company Jelmoli will cease in early 2025.

Based on the new structure, and to enhance comparability with other property portfolios, more detail has been provided in these notes on key environmental figures and the corresponding key figures. The notes were expanded to include the description of treatment of Scope 3 emissions.

### **Greater detail of key environmental figures**

- Separate reporting of Scope 3 category 3.3 based on the Intep Greenhouse gas emission factors for the building sector (2024), updated by REIDA, version dated 31.10.2024 (Direct and upstream emissions in CO<sub>2</sub> equivalents)
- Key environmental figures are shown corrected for weather in line with the method of accumulated temperature differences (ATD) pursuant to SIA 380:2022 Annex F

### **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 CO<sub>2</sub> reduction pathway (forecast on development of specific CO<sub>2</sub> emissions)**

To define its climate targets, Swiss Prime Site developed a CO<sub>2</sub> reduction pathway in 2019. Since then, it has reported annually on progress and measures as part of sustainability reporting (available as a download at [sps.swiss/en/group/investors/company-reports](https://sps.swiss/en/group/investors/company-reports)). In setting targets, the CO<sub>2</sub> intensity of the Scope 1 and 2 emissions and 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.

### **CO<sub>2</sub> compensation and negative emissions**

Swiss Prime Site pursues its climate targets consistently without employing direct/own CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> reduction pathway relates to the system boundaries of the property portfolio described in the section «Methodology of key environmental figures» and takes into account properties as per the property inventory (existing properties as at 31.12).

### **Reference areas (assumption on development)**

The simulated CO<sub>2</sub> reduction pathway is based on the key environmental figures for the reporting year and the system boundary described in the section on «Methodology of key environmental figures» (dealing with 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. Acquired properties are taken into account as soon as sufficient consumption data is available (e.g. a full year in operation)

### **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 Perspective 2050, the national climate targets – net zero by 2050 – are additionally forecasted 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 figures both in the reporting year and in the reference year.

## Trends in key environmental figures Scope 3

### Methodological approach to key environmental figures, Scope 3 for properties

The SN EN 15804+A2:2019 standard is used for analysing Scope 3 emissions of properties. A distinction is made between the building phases construction (phase A), operations (phase B), and demolition/disposal (phase C). Categories B1 to B5 in phase B are primarily emissions from the repair, renovation and replacement of building components. In this context, emissions arise from the production, transportation and assembly of materials and components. Emissions from phases A, B and C are allocated to «Embodied carbon». Operational phase B also includes emissions from upstream activities of energy consumption and in some cases water consumption (B6 and B7). These are allocated to «Operational carbon». In addition, all Scope 3 emissions are allocated to the categories of the GHG Protocol (see above).

### Methodology of key environmental figures Scope 3 «Operational carbon» real estate

The methodology for calculating emissions from upstream activities for energy generation and distribution in Scope 3 category 3.3 and from tenant-controlled energy consumption in Scope 3 category 3.13 is described in the preceding section – «Methodology of key environmental figures Scope 1, 2 and Scope 3 «Operational carbon»».

Data collection on emissions in relation to the purchase of goods and services for operation (Scope 3 category 3.1) is under development. The corresponding emissions were estimated (Scope 3 category 3.5) from surveyed waste figures in the operation of the Company's own property portfolio (see above for information on survey) using accepted emissions factors of Britain's DEFRA. Data collection for estimation of emissions from operation of the property portfolio is at the development stage.

### Methodology of key environmental figures Scope 3 «Embodied carbon» for development projects

The Scope 3 emissions for current development projects were analysed for the first time. The production of building materials and building elements (construction phase A1 to A3), their transportation and assembly (construction phase A4 and A5) and the disposal of materials (demolition and disposal phase C1 to C4) were taken into account in line with the SN EN 15804+A2:2019 standard. The «Embodied carbon» of phase B from repair, renovation and replacement of building components was also reported. These emissions were calculated for individual components, taking into account

their reference size (area, length, volume, performance and other key technical figures), their repair, renovation and replacement, the materials used, and specific emission factors (kg CO<sub>2</sub>eq per reference area).

For the 2024 reporting year, five development projects were taken into account. Of those, three were completed in 2024, and two will be completed in 2025. Detailed data sets on the materials employed for a selection of the building components were available for all development properties from lifecycle analyses prepared for sustainability certification. For projects under construction, these are provisional values, as the certification process has not yet been concluded. For the construction component groups of building construction and the building shell, as a rule data is available for the materials selected with their specific emission factors and respective useful lives. Construction components not covered, such as ceilings and internal walls, were supplemented with key figures from the building stock model, for instance.

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. For example, JED Schlieren is broken down according to e-BKP-H (software: GREG) and the other four projects according to Lesosai software. Due to the data situation, the boundary between emissions to be allocated to SPS as 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 lifecycle 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 operational phase B that accrue upon the renovation of building components or their replacement after 20, 30 or 40 years are positioned and represented accordingly on the time axis after 20, 30 or 40 years.

The overall result is allocated in line with the GHG Protocol and the sector guidelines of the SBTi for Scope 3 categories 3.2 and 3.5.

**Methodology of key environmental figures  
Scope 3 «Embodied carbon» for repair and  
renovation of building stock**

The ongoing repair and upgrading work reduces the energy consumption of buildings, but at the same time it also causes indirect Scope 3 emissions (embodied carbon). These are caused by the manufacture of materials and construction components such as thermal insulation products, window glass and frames, and metals in building plant. This approach involves depicting the timing and extent of measures for all properties in the property portfolio in a simulation model.

The model begins by considering specific anticipated repair and renewal measures up to 2050. Measures were roughly determined for every building in the portfolio (e.g. facade renovation, replacement of windows, renewal of building plant) using data for the Company's own property portfolio – year of construction and date of the last repair or renovation of the various construction components. An assumption on the timing of the next repair or renovation measure for each component was derived from typical use periods and technical useful lives.

Scope 3 emissions were calculated using the TEP Energy building stock model. Various types of measures are recorded for different choices of materials for each construction element, e.g. various thermal insulation products, wall coverings and window types. The selection of the measures helps to determine the emissions of embodied carbon, together with the dimensions of the various building components (area, length, volume, performance, etc.) and with specific emissions factors. The former is sourced from SPS building park model data and publicly accessible data sources. The emissions factors are sourced from SIA 2023, the list of lifecycle assessment data from KBOB/ecobau/IPB and additional sources. These emissions factors are annual figures that relate to a building use period of 60 years (amortisation principle). The emissions are allocated according to the categories of the SN EN 15804+A2:2019 standard and the GHG Protocol. Based on the GHG Protocol and the recommendation of the SFOE project «Net zero greenhouse emissions in the building sector», the emissions results were allocated to the year in which they first occur (investment principle).

The overall results are allocated in line with the GHG Protocol and the sector guidelines of the SBTi for Scope 3 categories 3.2 and 3.5.

**Methodology of key environmental figures Scope 3  
«Corporate carbon»**

As mentioned above, Scope 3 emissions for employee commuting (Scope 3 category 3.7) are roughly estimated. Due to the distribution of employees by location, statistics on mobility in Switzerland (according to the FSO – commuter mobility, microcensus) are used to estimate commuting routes and the split of mobility modes. Data collection for estimation of emissions from the purchase of goods and services for overall administration is at the development stage.

**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 the Scope 3 category 3.15 (investment).



### Overview of analysis results for Scope 3 emissions

Scope 3 category	Relevance	Results and comments
3.1 Purchased goods and services	Moderate	Purchase of goods and services for overall administration and the operation of the Company's own property portfolio: data collection under development
3.2 Capital goods	High	Production of building materials, their transportation, and processing on the building site (new builds and renovations)
3.3 Fuel- and energy-related emissions	Moderate	Upstream chain of the energy purchase recorded under Scope 1 and 2
3.4 Transportation and distribution	Very low	Very little transportation between tier 1 supplier and organisation Transportation for building activities is recorded under category 2
3.5 Waste	Moderate	Waste from operations: less than 100 tonnes CO <sub>2</sub> eq Building waste, disposal and recycling of buildings and building elements
3.6 Business travel	Low	Business travel with vehicles, public transport and planes: data collection under development
3.7 Employee commuting	Low	Commuting between residential and work location: less than 100 tonnes CO <sub>2</sub> eq
3.8 Rented or leased tangible assets	Not relevant	
3.9 Downstream transportation and distribution	Not relevant	
3.10 Processing of sold products	Not relevant	
3.11 Use of sold products	Open	
3.12 End-of-life treatment of sold products	Open	
3.13 Rented or leased assets	Moderate	Downstream chain through tenant-controlled energy purchase
3.14 Franchise	Not relevant	
3.15 Investments	High	See reporting by real estate funds of Swiss Prime Site Solutions

### Outlook

The accounting approach for real estate companies at project level and in corporate reporting under the GHG Protocol is currently being discussed and developed in a working group on Scope 3 in the context of the Circular Building Charta community. The expansion of Scope 3 reporting will be further optimised on the basis of the findings.

## EPRA sustainability metrics

### EPRA sustainability metrics, environment

EPRA Code	Units of measure	Indicator	Category	Total portfolio					
				Absolute performance (Abs)		Like-for-Like performance (LfL)		Disclosure Coverage	
				2023	2024	2023	2024		% change
Elec-Abs, Elec-LfL	MWh	Electricity	Total electricity	169 916	148 185	164 148	139 497	-15.0	100.0
			Total landlord-obtained electricity	138 526	119 796	135 080	112 903	-16.4	77.9
			Proportion of landlord obtained electricity from renewable sources	135 498	117 349	132 556	110 456	-16.7	69.5
			Total tenant-obtained electricity	31 391	28 389	29 068	26 594	-8.5	22.1
DH&C-Abs, DH&C-LfL	MWh	District heating and cooling	Total heating and cooling	60 066	68 063	59 681	57 718	-3.3	100.0
			Total landlord-obtained district heating and cooling	49 485	55 082	49 338	46 434	-5.9	77.9
			Proportion of landlord obtained district heating and cooling from renewable sources	30 013	40 283	29 940	33 286	11.2	76.8
			Total tenant-obtained district heating and cooling	10 582	12 981	10 343	11 284	9.1	22.1
Fuels-Abs, Fuels-LfL	MWh	Fuels	Total fuel	50 629	47 922	46 921	47 388	1.0	100.0
			Total landlord-obtained fuels	32 354	31 506	30 640	30 972	1.1	77.9
			Proportion of landlord-obtained fuels from renewable sources	2 478	3 591	2 243	3 457	54.1	76.8
			Total tenant-obtained fuels	18 275	16 416	16 281	16 416	0.8	22.1
Energy-Int	kWh/m <sup>2</sup> /year	Energy Intensity	Landlord-obtained energy	170.2	163.0	174.5	159.8	-8.4	100.0
GHG-Dir-Abs	tCO <sub>2</sub> e	Direct (Scope 1)	Total Direct Scope 1	8 471	8 220	7 879	8 147	3.4	100.0
GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based	5 804	4 296	5 760	3 519	-38.9	100.0
			Total Indirect Scope 2 Location based	6 697	7 016	6 629	5 955	-10.2	100.0
GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3	7 926	8 108	7 502	7 336	-2.2	100.0
Total		Scope 1 + Scope 2 (market based) + Scope 3	Total Scope 1 + Scope 2 (market based) + Scope 3	22 201	23 344	22 010	21 438	-2.6	100.0
		Scope 1 + Scope 2 (location based) + Scope 3	Total Scope 1 + Scope 2 (location based) + Scope 3	23 094	20 624	21 141	19 002	-10.1	100.0
Outside of scopes		Direct+indirect	Bioenergy	29 668	33 161	29 158	28 862	-1.0	-
GHG-Int	kgCO <sub>2</sub> e/m <sup>2</sup> /year	GHG emission intensity	Scope 1 and 2 emissions (market based)	8.3	7.2	8.4	8.7	-2.4	100.0
			Scope 1 and 2 emissions (location based)	8.8	8.8	8.9	7.2	-14.2	100.0

By Property Type

Share of estimates	Retail					Office					Other				
	2023 (Abs)	2024 (Abs)	2023 (Lfl)	2024 (Lfl)	% change	2023 (Abs)	2024 (Abs)	2023 (Lfl)	2024 (Lfl)	% change	2023 (Abs)	2024 (Abs)	2023 (Lfl)	2024 (Lfl)	% change
61.3	46 239	38 781	44 289	38 717	-12.6	87 743	84 131	86 892	78 288	-9.9	35 934	25 274	32 967	22 492	-31.8
63.7	43 685	36 394	41 915	36 330	-13.3	67 952	63 886	67 336	59 839	-11.1	26 888	19 516	25 829	16 734	-35.2
63.0	42 302	35 688	40 774	35 624	-12.6	66 497	62 179	65 994	58 131	-11.9	26 699	19 482	25 788	16 700	-35.2
50.9	2 554	2 387	2 374	2 387	0.5	19 791	20 245	19 556	18 449	-5.7	9 046	5 758	7 138	5 758	-19.3
38.3	5 813	5 623	5 813	5 527	-4.9	41 009	38 913	40 624	36 682	-9.7	13 244	23 527	13 244	15 509	17.1
35.1	4 910	5 435	4 910	5 340	8.8	31 477	28 210	31 331	27 675	-11.7	13 098	21 437	13 098	13 418	2.4
36.8	1 859	3 296	1 859	3 242	74.4	17 155	19 599	17 081	19 365	13.4	11 000	17 388	11 000	10 680	-2.9
51.7	903	188	903	188	-79.2	9 532	10 703	9 293	9 006	-3.1	147	2 091	147	2 091	1322.4
38.0	18 443	18 185	17 696	18 185	2.8	15 159	14 903	14 621	14 368	-1.7	17 027	14 834	14 603	14 834	1.6
35.3	13 980	14 061	13 379	14 061	5.1	12 242	12 722	11 704	12 188	4.1	6 132	4 723	5 557	4 723	-15.0
62.2	416	1 432	408	1 432	251.0	1 245	1 465	1 018	1 331	30.7	817	694	817	694	-15.1
43.2	4 463	4 125	4 317	4 125	-4.4	2 917	2 181	2 917	2 181	-25.2	10 894	10 111	9 046	10 111	11.8
51.5	185.9	182.3	190.9	182.3	-4.5	183.2	164.4	183.7	166.1	-9.6	136.7	144.4	143.2	127.9	-10.7
33.2	3 477	3 224	3 303	3 224	-2.4	2 586	2 851	2 529	2 778	9.8	2 408	2 145	2 047	2 145	4.8
33.1	882	555	881	544	-38.3	4 274	2 746	4 235	2 407	-43.2	648	995	644	568	-11.8
35.7	1 097	957	1 086	948	-12.7	4 204	3 865	4 167	3 600	-13.6	1 396	2 194	1 377	1 406	2.1
47.0	1 917	1 885	1 835	1 880	2.5	3 791	3 622	3 717	3 284	-11.6	2 218	2 602	1 949	2 172	11.4
38.7	6 276	5 664	6 019	5 648	-6.2	10 581	10 338	10 413	9 662	-7.2	5 274	5 742	4 640	4 885	5.3
38.6	6 491	6 066	6 224	6 052	-2.8	10 651	9 219	10 481	8 469	-19.2	6 022	6 941	5 373	5 723	6.5
43.2	4 681	4 432	4 582	4 395	-4.1	17 346	18 412	17 154	17 157	-	7 641	10 318	7 422	7 311	-1.5
34.4	10.5	9.7	10.7	9.7	-10.0	8.4	7.7	8.4	8.0	-4.6	6.0	6.7	6.1	6.3	2.4
33.2	11.0	10.7	11.3	10.7	-5.1	8.5	6.4	8.5	6.5	-23.3	7.5	9.2	7.8	8.2	5.4

EPRA Code	Units of measure	Indicator	Category	Total portfolio					Disclosure Coverage
				Absolute performance (Abs)		Like-for-Like performance (LfL)		% change	
				2023	2024	2023	2024		
Water-Abs	m <sup>3</sup> /year	Water	Total water	659 553	641 345	620 085	586 920	-5.3	100.0
Water-LfL			Total landlord-obtained water	456 988	445 860	440 846	401 455	-8.9	77.9
Water-Int	m <sup>3</sup> /m <sup>2</sup> /year	Water intensity	Total water	0.4	0.4	0.4	0.4	-5.3	100.0
Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous waste	17	30	17	30	76.5	84.0
			Non-hazardous waste	12 240	7 886	10 808	7 539	-30.2	84.0
		Total weight of waste generated via disposal and diversion route	Landfill	-	-	-	-	-	100.0
			Incineration	8 940	4 814	7 740	4 584	-40.8	84.0
			Recycling	3 316	3 102	3 084	2 985	-3.2	84.0
Cert-Tot	Number	Energy Rating/ GEAK	Number of assets with energy rating	7	42	5	41	720.0	27.8
			% portfolio with energy rating by value (CHF)	4.0	29.5	3.7	31.1	731.6	27.8
	% GAV	BREEAM in use	Outstanding/Excellent	-	-	-	-	-	-
			Very Good	4	4	4	4	-	4.8
			Good	50	44	44	44	-	43.5
			Acceptable/Pass	62	48	47	47	-	25.0
	% GAV	LEED	Platinum	1	1	1	1	-	2.6
			Gold	1	2	1	1	-	4.5
			Silver	-	-	-	-	-	-
			Certified	-	-	-	-	-	-
	% GAV	Minergie	Certified	12	14	12	12	-	18.6
	% GAV	DGNB/SGNI	Platinum	-	-	-	-	-	-
			Gold	1	1	1	1	-	1.9
			Silver	-	-	-	-	-	-
			Platinum	-	-	-	-	-	-
Gold			1	1	1	1	-	1.9	
% GAV	SNBS	Silver	-	-	-	-	-	-	



By Property Type

Share of estimates	By Property Type														
	Retail					Office					Other				
%	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change
32.0	191651	151707	185164	151284	-18.3	245632	254776	237188	228206	-3.8	222270	234863	197732	207430	4.9
30.9	160347	108060	154231	107637	-30.2	200265	203706	192631	187156	-2.8	96375	134094	93984	106662	13.5
32.0	0.5	0.4	0.5	0.4	-18.7	0.3	0.3	0.3	0.3	-3.3	0.4	0.5	0.5	0.5	6.7
36.7	6	13	6	13	116.7	6	16	6	16	166.7	5	2	5	2	-60.0
4.8	4330	1826	4055	1826	-55.0	4038	4683	3999	4405	10.2	3872	1377	2754	1309	-52.5
	-	-	-	-		-	-	-	-		-	-	-	-	
3.5	3496	937	3337	937	-71.9	2447	3181	2412	2989	23.9	2998	696	1991	659	-66.9
7.0	840	902	724	902	24.6	1597	1517	1593	1431	-10.2	879	684	768	652	-15.1
	3	5	3	5	66.7	2	32	1	31	3000.0	2	5	1	5	400.0
	12.2	13.4	12.4	13.4	8.5	0.4	38.6	0.2	40.9	23982.4	3.0	20.7	1.8	25.2	1340.0
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		3	3	3	3	-	1	1	1	1	-
	9	8	8	8	-	27	25	25	25	-	14	11	11	11	-
	19	16	15	15	-	25	21	21	21	-	18	11	11	11	-
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		1	2	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	2	2	2	2	-	7	9	7	7	-	3	3	3	3	-
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	

## EPRA sustainability metrics, social

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2023		2024	
				Male	Female	Male	Female
Diversity-Emp	%	Gender diversity	Proportion of male and female employees (incl. Board of Directors, group and management board)	53.3	46.7	51.6	48.4
		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	88.9	11.1
			Employees (excl. Board of Directors, group and management board)	51.2	48.8	49.4	50.6
	Number	Number of governing bodies by age range (all management functions)	Over 50 years old	17	6	13	7
			30–50 years old	59	29	53	27
			Under 30 years old	3	1	2	1
Diversity-Pay	Ratio	Male and female remuneration	Total	N/A <sup>1</sup>	N/A <sup>1</sup>		
Emp-Training <sup>2</sup>	Number of hours	Average hours of training per employee	Total	3.9	5.8	2.6	3.3
		Average hours of training by level	Exec. Management (group and management board)	0.4	–	–	–
			Employees	14.4	13.9	8.5	8.3
Emp-Dev <sup>2,3</sup>	% of employees	Employees receiving performance appraisals	Total	100	100	100	100
Emp-Turnover <sup>2</sup>	Number of employees	Direct employees	Total number of employees	96	84	91	86
		Total number of new hires		21	23	15	13
		Rate of new hires in %		21.9	27.4	16.5	15.1
		Total turnover (departures)		27	14	19	6
		Total rate of turnover (departures) in %		28.1	16.7	20.9	7.0

				Corporate performance	
EPRA Code	Units of measure	Indicator	Category	2023	2024
H&S-Emp <sup>1</sup>	Per 100 000 hours worked	Injury rate	Direct employees	0.4	0.2
		Lost day rate		0.4	0.2
	Days per employee	Absentee rate		4.9	3.6
		Accident severity rate		N/A	N/A
	Total number	Fatalities		-	-
				Real Estate Portfolio	
EPRA Code	Units of measure	Indicator	Category	2023	2024
H&S-Asset	Total number	Number of assets	Asset health and safety assessments	90	90
H&S-Comp	Total number	Number of assets	Number of incidents	-	-
Comty-Eng	Total number	Number of assets	Community engagement, impact assessments & development programmes	69	69

<sup>1</sup> 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.

<sup>2</sup> Members of the Board of Directors are not included.

<sup>3</sup> Employees on an hourly wage basis are not included.

**EPRA sustainability metrics, governance**

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2023		2024	
				Male	Female	Male	Female
Gov-Board	Total number	Board composition	Composition of highest governance body	4	3	4	3
			Executive	-	-	-	-
			Non-executive (members)	4	3	4	3
			Average tenure in years	6.4		3.8	
			Total non-executives with environmental and social competencies	3		4	
Gov-Selec	Narrative	Board selection		external mandates		external mandates	
Gov-COI	Narrative	Conflicts of Interest		-		-	



## Notes on the EPRA 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. 87–95). Reporting 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 landlord-controlled and tenant-controlled key environmental figures.

#### Coverage

The reporting covers all properties in accordance with the scope defined in the section «Notes on key environmental figures» (page 87–95). The degree of coverage of the key environmental figures is specified in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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 landlord-controlled and tenant-controlled environmental key 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 (2023: 26.5%). The proportion of estimates for unavailable key environmental figures is indicated in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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).

#### Delimitation – reporting on the consumption of landlords and tenants

The energy consumption data 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. 87–95) and the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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.

#### 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).

To map these specific key environmental figures in accordance with the specific requirements of ISS ESG, the types of use are allocated as follows: retail = sales; office = office; residential = assisted living; other = hotel, gastronomy, logistics, other.

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 distribution of the Company's own property portfolio can be found in the Review (p. 23).

The key figures for segment analysis are provided in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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 page 96–99).

#### Analysis – performance discussion

The key figures and changes in the EPRA sustainability metrics compared with the previous year are discussed on pages 20–41.

#### Position of the EPRA sustainability metrics in the company report

The EPRA sustainability metrics are shown in the tables on pages 96–102.

## REIDA CO<sub>2</sub> benchmark (property portfolio)<sup>1</sup>

	Unit	Benchmark	Location based	Market based
Number of properties	Number	6 531	108	108
Relevant area (ERA)	m <sup>2</sup> ERA	34 048 556	1 512 456	1 512 456
CO <sub>2</sub> e emissions intensity (Scope 1 + 2)	kg CO <sub>2</sub> e/m <sup>2</sup> ERA	12.7	9.1	10
Energy intensity	kWh/m <sup>2</sup> ERA	95	97	97
Share renewable	Mwh/a (%)	32.3	48.6	51.6
Share fossil	MWh a (%)	63.7	44.1	48.1
Share waste heat/anergy	Mwh/a (%)	15.7	21.8	16.5

<sup>1</sup> The data in the REIDA CO<sub>2</sub>e-Report 2024 relates to the 2023 reporting period and the key figures for owner-controlled properties.

## REIDA environmental figures (property portfolio)<sup>1</sup>

Swiss Prime Site Immobilien	Unit	Benchmark 2023	Benchmark 2024 <sup>2</sup>
<b>Number of properties</b>		<b>148</b>	<b>132</b>
Bestand mit genügend Energiedaten		144	108
Bestand ohne genügend Energiedaten		4	24
Total area (ERA)	m <sup>2</sup> ERA	1 794 358	1 714 951
Relevant area (ERA)	m <sup>2</sup> ERA	1 771 087	1 512 456
<b>Disclosure coverage</b>	%	<b>98.7</b>	<b>88.2</b>
<b>Energy intensity</b>	kWh/m <sup>2</sup> ERA	<b>100.4</b>	<b>97.0</b>
<b>Fuels</b>	%	<b>37.3</b>	<b>27.5</b>
Heating oil	%	3.9	2.3
Natural gas	%	33.5	25.2
Biomass	%	–	–
<b>Heating</b>	%	<b>28.0</b>	<b>43.6</b>
District heating	%	28.0	40.6
Ambient heat	%	–	3.0
<b>Electricity</b>	%	<b>34.7</b>	<b>28.9</b>
Electricity heatpump	%	–	1.2
Electricity general	%	34.7	27.7
<b>Share renewable energy</b>	%	<b>43.1</b>	<b>48.6</b>
<b>Share fossile energy</b>	%	<b>49.0</b>	<b>44.1</b>
<b>Share excessive heat/energy</b>	%	<b>13.0</b>	<b>21.8</b>
<b>CO<sub>2</sub> emisissions (Scope 1 + 2)</b>	t CO <sub>2</sub> e/a	<b>18 238.0</b>	<b>13 789.0</b>
<b>CO<sub>2</sub> intensity (Scope 1 + 2)</b>	kg CO <sub>2</sub> e/m <sup>2</sup> ERA	<b>10.3</b>	<b>9.1</b>
<b>Scope 1</b>	%	<b>69.0</b>	<b>55.1</b>
Heating oil	%	9.5	6.2
Natural gas	%	59.5	48.9
Biomass	%	–	–
<b>Scope 2</b>	%	<b>31.0</b>	<b>44.9</b>
District heating	%	9.4	14.9
Anergic emissions	%	17.5	26.3
Electricity heatpump	%	–	0.2
Electricity general	%	4.1	3.6

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

<sup>2</sup> The data in the REIDA CO<sub>2</sub>e-Report 2024 relates to the 2023 reporting period and the key figures for owner-controlled properties.

## ISS ESG

### Additional environmental KPIs in accordance with specific ISS ESG requirements

	Unit	2020	2021	2022	2023	2024
<b>Floor Area</b>						
Total floor area all assets	m <sup>2</sup>	2 595 692	2 572 667	2 606 107	2 523 582	2 577 671
retail properties	m <sup>2</sup>	707 271	707 271	691 070	662 813	641 603
office properties	m <sup>2</sup>	1 193 828	1 169 297	1 187 257	1 160 817	1 254 379
residential properties	m <sup>2</sup>	212 542	212 542	232 845	217 709	199 605
other properties	m <sup>2</sup>	482 051	483 557	494 935	482 243	482 084
<b>Energy</b>						
Energy use						
retail properties	MWh	93 421	85 778	85 175	77 032	71 242
office properties	MWh	142 302	133 385	138 417	148 443	143 760
residential properties	MWh	17 126	17 833	19 771	18 390	19 112
other properties	MWh	40 809	41 626	42 173	50 748	48 753
Energy intensity						
retail properties	kWh/m <sup>2</sup>	132.1	121.3	123.3	116.2	111.0
office properties	kWh/m <sup>2</sup>	119.2	114.1	116.6	127.9	114.5
residential properties	kWh/m <sup>2</sup>	80.6	83.9	84.9	84.5	95.7
other properties	kWh/m <sup>2</sup>	84.7	86.1	85.2	105.2	101.1
<b>Emissions</b>						
GHG emissions						
retail properties	t CO <sub>2</sub> e	9 734	8 232	7 818	6 276	5 664
office properties	t CO <sub>2</sub> e	13 306	12 204	12 758	10 651	9 219
residential properties	t CO <sub>2</sub> e	2 256	2 220	2 391	2 137	2 067
other properties	t CO <sub>2</sub> e	3 317	3 327	3 657	3 137	3 675
Carbon intensity						
retail properties	kg CO <sub>2</sub> e/m <sup>2</sup>	13.8	11.6	11.3	9.5	8.8
office properties	kg CO <sub>2</sub> e/m <sup>2</sup>	11.1	10.4	10.7	9.2	7.3
residential properties	kg CO <sub>2</sub> e/m <sup>2</sup>	10.6	10.4	10.3	9.8	10.4
other properties	kg CO <sub>2</sub> e/m <sup>2</sup>	6.9	6.9	7.4	6.5	7.6
<b>Water</b>						
Freshwater use intensity						
retail properties	l/m <sup>2</sup>	0.8	0.8	1.0	1.3	1.7
office properties	l/m <sup>2</sup>	0.8	0.8	0.9	0.9	1.6
residential properties	l/m <sup>2</sup>	1.4	1.6	1.7	1.7	3.8
other properties	l/m <sup>2</sup>	0.8	0.8	1.2	1.0	2.9



# Notes

## Report on Jelmoli

Swiss Prime Site's report on non-financial matters generally refers to all consolidated group companies. The focus is on the business model, which is based on two pillars and centres on real estate. Jelmoli AG was deliberately excluded as full business operations only continued until year-end 2024, and will cease permanently at the end of February 2025. This means there was no further progress in forward-looking strategic sustainability work at Jelmoli during the reporting year.

Our priority is to wind up business activities at Jelmoli transparently and with the greatest possible consideration for staff, and the focus in this section is therefore on responsible dealings with the affected employees.

### Adapting the department store to new market demands

The decision to remodel the Jelmoli building was taken by the Board of Directors and the executive management of Swiss Prime Site Immobilien after comprehensive analysis. With the extraordinary dynamics in online retail and changes in consumer behaviour, brick-and-mortar retailing is increasingly being squeezed. Despite high investments by its owner and tremendous efforts on the part of its employees, this structural change was clearly reflected in the profitability of the department store Jelmoli. This led Swiss Prime Site to conduct extensive market research, with the objective of transferring operational management of the department store to new hands. However, in-depth talks with numerous possible partners did not yield the desired result. Accordingly, Swiss Prime Site decided in early 2023 to adapt Jelmoli to the new market terms starting in late 2024. After the modification, around 13 000 m<sup>2</sup> of retail space on the ground floor, basement, and first floor will be leased by Manor. The upper floors will be transformed into office floor space, and supplemented by public or semi-public uses such as fitness or gastronomy.

### Support for Jelmoli employees

In view of the cessation of business, the treatment of Jelmoli employees was the top priority. Swiss Prime Site was conscious of the ramifications of the decision, which it took after careful examination and communicated as early as possible in February 2023. This gave the approximately 500 employees time for professional reorientation. An external firm was engaged early on in the process to prepare employees accordingly, offering group workshops and individual advice.

Around 300 employees left the department store before Jelmoli could give them notice. As a result, staff turnover peaked at 39.2% in June 2024. To maintain business operations, retention bonuses had already been agreed in March 2023 for key personnel (115 employees). All other employees received «perseverance bonuses». In addition, all vacancies were refilled with fixed-term employment contracts. As a further support measure, 14 competitors were invited to give presentations to the existing employees on site and introduce themselves as potential new employers. The job portals of 25 companies were also linked with the intranet to assist with job searches.

With due regard to legal aspects (consultation processes), the majority of the remaining employees (155 persons with unlimited contracts) were given notice in mid-September 2024. This was done early, under socially responsible terms, and in compliance with the agreed social plan with the following priorities:

- Depending on age and length of service, between 0.5 and 4 months' salaries were paid out.
- Employees over 60 years of age received an additional one-off payment.
- Employees who reach the standard retirement age in 2025 were offered standard retirement.
- Compensation was paid in cases of hardship.
- All employees who were eligible for a perseverance bonus had the opportunity of giving notice of resignation.

Despite the decision to close Jelmoli as at the end of 2024 or February 2025 respectively, a final round of wage increases, additional discounts and gifts were distributed to the employees as a sign of appreciation, and a final company party was held.

### Age structure of employees

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Age distribution<sup>1, 2</sup></b>						
Employees < 25 years	56	66	122	13	9	22
Employees 25–35 years	42	68	110	29	39	68
Employees 36–45 years	35	51	86	18	31	49
Employees 46–55 years	27	69	96	21	42	63
Employees > 55 years	31	56	87	26	44	70
<b>Total</b>	<b>191</b>	<b>310</b>	<b>501</b>	<b>107</b>	<b>165</b>	<b>272</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

## Declaration of the Board of Directors

The Board of Directors of Swiss Prime Site AG is responsible for the preparation of the 2024 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 2024 year. The Board of Directors will ensure that this 2024 Non-Financial Report will remain accessible on the Company's website for at least ten years.

Article as per CO	Inhaltliche Anforderung	Material topics	Section in non-financial report
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
	Combatting corruption	Responsible management	Governance
Art. 964b(2), (1)	Business model	–	Review in annual report
Art. 964b(2), (2–5)	Concepts, measures, risks, performance indicators	–	Reporting on the material topics

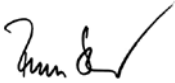
Zug, 4 February 2025



Ton Büchner  
Chairman of the Board of Directors



Reto Conrad  
Member of the Board of Directors



Thomas Studhalter  
Vice-Chairman of the Board of Directors



Barbara A. Knoflach  
Member of the Board of Directors



Gabrielle Nater-Bass  
Member of the Board of Directors



Detlef Trefzger  
Member of the Board of Directors



Brigitte Walter  
Member of the Board of Directors

## GRI content index



Swiss Prime Site reported in accordance with GRI Standards for the period from 1 January 2024 to 31 December 2024. 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. 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 8 February 2024. 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
<b>The organisation and its reporting practices</b>			
GRI 2: General Disclosures 2021	2-1 Organisational details	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. 110	
	2-4 Restatements of information	Sustainability, p. 91	
	2-5 External assurance	Sustainability, p. 115–118	
<b>Operations and workers</b>			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Review, p. 22–25	
	2-7 Employees	Sustainability, p. 48–49	
	2-8 Workers who are not employees	Sustainability, p. 48	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Governance</b>			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 7–15	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 7–15	
	2-11 Chair of the highest governance body	Corporate Governance, p. 7	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability, p. 6	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, p. 8	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability, p. 6	
	2-15 Conflicts of interest	Sustainability, p. 57 ff.	
	2-16 Communication of critical concerns	Corporate Governance, p. 18	
	2-17 Collective knowledge of the highest governance body	Corporate Governance, p. 11	
	2-18 Evaluation of the performance of the highest governance body	Compensation, p. 9	
	2-19 Remuneration policies	Compensation p. 8–13	
2-20 Process to determine remuneration	Compensation, p. 7		
2-21 Annual total compensation ratio	Compensation, p. 11		
<b>Strategy, guidelines and practices</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Review, p. 4–5	
	2-23 Policy commitments	Sustainability, p. 20 ff.	
	2-24 Embedding policy commitments	Sustainability, p. 33, 41, 47, 51, 59, 64	
	2-25 Processes to remediate negative impacts	Sustainability, p. 4	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability, p. 58	
	2-27 Compliance with laws and regulations	Sustainability, p. 56	
	2-28 Membership associations	Verband Immobilien Schweiz (VIS), Entwicklung Schweiz, Greater Zurich Area, Avenir Suisse	
<b>Stakeholder engagement</b>			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Sustainability, p. 8–9	
	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. 15	
	3-2 List of material topics	Sustainability p. 16	

## Environment

### Sustainable development and construction

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 32–33	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Sustainability, p. 32–33	
GRI G4 Construction and Real Estate Sector Disclosures	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Sustainability, p. 77	

### Sustainability in use and operation

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 33–36	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability, p. 37–39	
	302-3 Energy intensity	Sustainability, p. 37–39	
	302-4 Reduction of energy consumption	Sustainability, p. 37–39	
	302-5 Reductions in energy requirements of products and services	Sustainability, p. 35	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability, p. 37–39	
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability, p. 37–39	
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability, p. 37–39	
	305-4 GHG emissions intensity	Sustainability, p. 37–39	
	305-5 Reduction of GHG emissions	Sustainability, p. 37–39	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability, p. 36	
	303-2 Management of water discharge-related impacts	Sustainability, p. 36	
	303-3 Water withdrawal	Sustainability, p. 37	

### Circular economy

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 40–41	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Sustainability, p. 40–41	
	306-3 Waste generated	Sustainability, p. 76	
GRI G4: Construction and Real Estate Sector Disclosures	CRE5 Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Sustainability, p. 77	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Social</b>			
<b>Employees</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 46–47	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability, p. 50	
	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. 47	
	403-6 Promotion of worker health	Sustainability, p. 47	
	403-9 Work-related injuries	Sustainability, p. 50	
	403-10 Work-related ill health	Sustainability, p. 50	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability, p. 46	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability, p. 46	
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability, p. 46	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability, p. 49	
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability, p. 100	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination	
<b>Tenants</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 51	
<b>Community engagement</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 52	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability, p. 52	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Governance</b>			
<b>Responsible corporate governance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.57–59	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability, p.58	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability, p.56	
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Sustainability, p.56	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability, p.56	
<b>Integrated risk management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.59–64	
<b>Sustainable procurement and supply chain</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.64–65	
<b>Economy</b>			
<b>Strong financing basis</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p.25	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Finances, p.2–5	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability, p.66–73	
	201-4 Financial assistance received from government	Sustainability, p.30	
<b>Financial performance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p.25	
<b>Investor Relations</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.8	

# Independent practitioner's limited assurance report

on selected indicators in the sustainability report 2024 of Swiss Prime Site AG to the Board of Directors of Swiss Prime Site AG

Zug, Switzerland

We have been engaged by the Management to perform assurance procedures to provide limited assurance on selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) of Swiss Prime Site AG and its consolidated subsidiaries (hereafter "Swiss Prime Site AG") for the period from 1 January 2024 to 31 December 2024.

## Scope and subject matter

The following selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) were in scope of our limited assurance engagement:

- Energy «Key environmental figures» on page 37;
  - 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 and district heating in MWh, and for categories natural gas and district heating the share of renewable (bio gas) and share of non-renewable heating in %; and
  - Energy intensity, electricity intensity and heat intensity in kWh/m<sup>2</sup>.
- CO<sub>2</sub> emissions «Key environmental figures» on page 37 and for CO<sub>2</sub>-emissions Scope 3 «CO<sub>2</sub>-emissions – Scope 3 emissions» on page 74;
  - CO<sub>2</sub> emissions Scope 1 in tCO<sub>2</sub>e;
  - CO<sub>2</sub> emissions Scope 2 (market-based approach) in tCO<sub>2</sub>e;
  - CO<sub>2</sub> emissions Scope 3 (Scope 3.13) in tCO<sub>2</sub>e; and
  - CO<sub>2</sub> intensity in kg CO<sub>2</sub>e/m<sup>2</sup>.
- Water «Key environmental figures» on page 37;
  - Total water use in m<sup>3</sup>
- Waste management «Key environmental figures» on page 37;
  - Waste in tonnes (properties with existing waste data only)
- EPRA sBPR disclosure for the portfolio of Swiss Prime Site AG (absolute Performance)
  - Electricity (Total electricity in MWh), on page 96
  - District heating and cooling (Total heating and cooling in MWh), on page 96
  - Fuels (Total fuel in MWh), on page 96
  - Energy intensity (Landlord-obtained energy in kWh/m<sup>2</sup>/year), on page 96
  - Direct Scope 1 (Total Direct Scope 1 in tCO<sub>2</sub>e), on page 96
  - Indirect Scope 2 (Total Indirect Scope 2 Market-based approach), on page 96
  - Water (Total water in m<sup>3</sup>/year), on page 98
  - Total weight of waste generated (Hazardous and Non-hazardous waste in tonnes), on page 98
  - Gender diversity (Proportion of male and female employees in %), on page 100
  - Gender by level (Board of Directors, Executive Management, Employees in %), on page 100
  - Number of governing bodies by age range (under 30 years old, 30 – 50 years old, over 50 years old), on page 100

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We do not comment on, nor conclude on any prospective or retrospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2024, accordingly we provide no assurance on other information.

#### Criteria

The selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) were prepared by the Management of Swiss Prime Site AG (the 'Company') based on the suitable Criteria (hereafter "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 2024 of Swiss Prime Site AG as disclosed («Notes on key environmental figures» on pages 87 – 92 of the sustainability report 2024 of Swiss Prime Site AG);
- Wincasa AG's 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 selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the selected indicators in the sustainability report 2024 of Swiss Prime Site AG 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, its definitions and procedures in the document «Notes on key environmental figures» on pages 87 – 92 of the sustainability report 2024 of Swiss Prime Site AG.

#### Management's responsibility

The Management of Swiss Prime Site AG is responsible for preparing the selected indicators in the sustainability report 2024 of Swiss Prime Site AG in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the selected indicators in the sustainability report 2024 of Swiss Prime Site AG that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the suitable Criteria and adequate record-keeping.

#### Independence and quality management

We are independent of the Swiss Prime Site AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the 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 an assurance limited engagement and to express a conclusion on the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement). 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" 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 2024 of Swiss Prime Site AG (including the GHG statement) were not prepared, in all material aspects, 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 «Notes on key environmental figures» and additional information on the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement), including the criteria to determine whether they are appropriate when applied in relation to the 2024 selected indicators;
- Inquiries and detailed walkthroughs with the relevant stakeholders on the selected indicators for the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement), as well as inquiries with key personnel responsible for reporting on the selected indicators in scope;
- 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 2024 of Swiss Prime Site AG (including the GHG statement);
- Sample-based recalculation of selected indicators, as well as reconciliation of underlying information (e.g. emission factors, conversion factors) to external data sources;
- Analytical procedures for properties in the portfolio, as well as on corporate level; and
- Sample-based inspection of underlying data and documentation for the selected properties of Swiss Prime Site AG. The selection was based on quantitative and qualitative criteria.

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 2024 of Swiss Prime Site AG (including the GHG statement) of Swiss Prime Site AG for the period from 1 January 2024 to 31 December 2024 are not prepared, in all material respects, in accordance with the suitable Criteria.

### 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 2024 of Swiss Prime Site AG (including the GHG statement) 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 2024 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, 4 February 2025

*The maintenance and integrity of Swiss Prime Site AG's website and its content are the responsibility of the Management. The work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Swiss Prime Site AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) or suitable Criteria since they were initially presented on the website.*







# CORPORATE GOVERNANCE





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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 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». 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 803 838 and ISIN number CH0008038389. On 31 December 2024, the market capitalisation of Swiss Prime Site AG was CHF 7 638.0 million [CHF 6 893.2 million].

## 2 Segments

Swiss Prime Site consists of four segments: Real Estate, Asset Management, Retail, 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
- Zimmermann Vins SA, Carouge

### Asset Management

- Swiss Prime Site Solutions AG, Zug
- Akara Property Development AG, Zug
- Fundamenta Group (Schweiz) AG, Zug
- Fundamenta Consulting AG, Zug
- Fundamenta Group Deutschland AG, Munich
- Fundamenta Group Lux MLP Sàrl, Luxemburg
- Fundamenta Lux GP Sàrl, Luxemburg

### Retail

- Jelmoli AG, Zurich

### Corporate & Shared Services

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

**Fully consolidated investments in group companies (direct or indirect)**

<b>Switzerland</b>		<b>31.12.2023</b>	<b>Shareholding</b>	<b>31.12.2024</b>	<b>Shareholding</b>
<b>Field of activity</b>	<b>Capital</b>	<b>in CHF 1 000</b>	<b>in %</b>	<b>Capital</b>	<b>in %</b>
				<b>in CHF 1 000</b>	
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Fundamenta Group Immobilien Holding AG, Zug <sup>1</sup>	Asset management	n.a.	n.a.	n.a.	n.a.
Fundamenta Group (Schweiz) AG, Zug <sup>2</sup>	Asset management	n.a.	n.a.	200	100.0
Fundamenta Consulting AG, Zug <sup>2</sup>	Asset management	n.a.	n.a.	100	100.0
Jelmoli AG, Zurich	Retail	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
<b>Germany</b>					
<b>Field of activity</b>	<b>Capital</b>	<b>in EUR 1 000</b>	<b>Shareholding</b>	<b>31.12.2024</b>	<b>Shareholding</b>
			<b>in %</b>	<b>Capital</b>	<b>in %</b>
				<b>in EUR 1 000</b>	
Fundamenta Group Deutschland AG, Munich <sup>2</sup>	Asset management	n.a.	n.a.	50	100.0
<b>Luxembourg</b>					
<b>Field of activity</b>	<b>Capital</b>	<b>in EUR 1 000</b>	<b>Shareholding</b>	<b>31.12.2024</b>	<b>Shareholding</b>
			<b>in %</b>	<b>Capital</b>	<b>in %</b>
				<b>in EUR 1 000</b>	
Fundamenta Group Lux MLP Sàrl, Luxembourg <sup>2</sup>	Asset management	n.a.	n.a.	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg <sup>2</sup>	Asset management	n.a.	n.a.	13	100.0

<sup>1</sup> Acquisition as at 15.04.2024, merger in Swiss Prime Site Solutions AG as at 01.05.2024

<sup>2</sup> Acquisition as at 15.04.2024

**Investments in associates valued according to the equity method**

		<b>31.12.2023</b>	<b>Shareholding</b>	<b>31.12.2024</b>	<b>Shareholding</b>
<b>Field of activity</b>	<b>Capital</b>	<b>in CHF 1 000</b>	<b>in %</b>	<b>Capital</b>	<b>in %</b>
				<b>in CHF 1 000</b>	
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	Office services	124	27.2	124	27.2

# Shareholder structure

## Shareholders as at 31.12.2024

Number of shares	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in % <sup>1</sup>
1 to 1 000	10 149	85.8	2 590 935	3.4
1 001 to 10 000	1 350	11.4	3 713 808	4.8
10 001 to 100 000	263	2.2	8 441 829	10.9
100 001 to 1 000 000	70	0.6	19 214 468	24.8
1 000 001 and above	5	–	8 978 516	11.6
<b>Total registered shareholders/shares</b>	<b>11 837</b>	<b>100.0</b>	<b>42 939 556</b>	<b>55.5</b>
Unregistered shares			34 367 990	44.5
<b>Total shares issued</b>			<b>77 307 546</b>	<b>100.0</b>

<sup>1</sup> as % of shares issued

Countries/regions	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Switzerland	11 020	93.1	35 161 057	81.9
Europe (excluding Switzerland)	701	5.9	5 527 240	12.9
Other countries	116	1.0	2 251 259	5.2
<b>Total registered shareholders/shares</b>	<b>11 837</b>	<b>100.0</b>	<b>42 939 556</b>	<b>100.0</b>

Shareholder categories	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Natural persons	10 855	91.6	6 557 556	15.3
Legal entities	381	3.2	8 744 373	20.4
Pension funds	176	1.5	7 294 029	17.0
Insurance companies	31	0.3	2 022 249	4.7
Funds	210	1.8	16 384 792	38.1
Other	184	1.6	1 936 557	4.5
<b>Total registered shareholders/shares</b>	<b>11 837</b>	<b>100.0</b>	<b>42 939 556</b>	<b>100.0</b>

Major shareholders (shareholding interest > 3%)	31.12.2023 Shareholding interest in %	31.12.2024 Shareholding interest in %
UBS Fund Management (Switzerland) AG, Basel	11.4	13.6
BlackRock Inc., New York	> 10.00	9.7

## **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, 33 $\frac{1}{3}$ , 50 or 66 $\frac{2}{3}$  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](http://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 77 307 546 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 109% and the floor at 94% 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 7 082 918 fully paid-up registered shares with a nominal value of CHF 2.00 each, or by cancelling up to 4 424 872 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 8.1% 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 7 082 918 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](http://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](http://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](http://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 31.12.2024

Capital	Number of registered shares	Nominal per share in CHF	Total in CHF 1 000
<b>Share capital</b>	<b>77 307 546</b>	<b>2.00</b>	<b>154 615</b>
<b>Upper limit capital band and conditional capital</b>	<b>7 082 918</b>	<b>2.00</b>	<b>14 166</b>

### Share capital changes over the last three years

Changes	Number of registered shares	Nominal per share in CHF	Nominal value in CHF 1 000
<b>Share capital as at 31.12.2021</b>	<b>75 970 364</b>	<b>15.30</b>	<b>1 162 347</b>
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
<b>Share capital as at 31.12.2022</b>	<b>76 718 604</b>	<b>2.00</b>	<b>153 437</b>
<b>Share capital as at 31.12.2023</b>	<b>76 718 604</b>	<b>2.00</b>	<b>153 437</b>
Capital increase on 15.04.2024	588 942	2.00	1 178
<b>Share capital as at 31.12.2024</b>	<b>77 307 546</b>	<b>2.00</b>	<b>154 615</b>

### Convertible bonds

		CHF 300 m 2025	CHF 275 m 2030
Issuing volume, nominal	CHF m	300.000	275.000
Nominal value as at 31.12.2024	CHF m	296.630	275.000
<b>Book value as at 31.12.2024</b>	<b>CHF m</b>	<b>296.609</b>	<b>302.471</b>
Book value as at 31.12.2023	CHF m	295.652	286.799
Conversion price	CHF	100.35	85.16
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 8.1% 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	Swiss	2018
Gabrielle Nater-Bass, 1968	Member	Swiss	2019
Barbara A. Knoflach, 1965	Member	Austrian	2021
Brigitte Walter, 1959	Member	German	2022
Reto Conrad, 1966	Member	Swiss	2023
Detlef Trefzger, 1962	Member	CH/DE	2024

### Departures during the reporting period

Christopher M. Chambers as at 19 March 2024

### Additions during the reporting period

Detlef Trefzger as at 19 March 2024

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 Chairman and the 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](http://www.sps.swiss) under Governance), and 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 as a 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).

## 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, risk management and external auditors provide support to the Board of Directors in exercising its monitoring and controlling functions. In addition, the Audit Committee, Investment Committee, Nomination and Compensation Committee and Sustainability Committee perform monitoring and information functions with respect to the Executive Board. These functions are coordinated with the Board of Directors and defined in the relevant regulations and records.

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 defines and evaluates any risks that are significant for the group. This evaluation is based on a group-wide coordinated and consistent risk management and internal control system, which was expanded with a process landscape. A risk inventory is used to identify, analyse and evaluate risks and manage them according to the group's targets and sustainability roadmap. The Audit Committee assesses the group's risk situation through risk reporting. Risk management is subsequently assessed, approved and monitored in terms of implementation by the Board of Directors based on the request of the Audit Committee. The Board of Directors is also supported by the internal and external auditors. The internal auditors receive audit and analysis assignments from the Board of Directors. Internal auditors have an unrestricted right to information and right of inspection of records with regard to all group companies and positions. Moreover, the Executive Board, in consultation with the Audit Committee, can assign internal auditors tasks outside the scope of the planned auditing activities, such as executing special investigations and analyses. The internal auditor in charge reports to the Audit Committee.

## 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, to the full Board of Directors.

The Audit Committee holds meetings as often as business requires, but at least twice per year. A total of six meetings of the Audit Committee took place within the reporting period, including four meetings where all members were physically present, one video conference meeting 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

**Chair: Gabrielle Nater-Bass**

**Members: Detlef Trefzger, Barbara A. Knoflach**

Swiss Prime Site's Nomination and Compensation Committee assumes the responsibilities in accordance with company law including its provisions transferred from the former Ordinance Against Excessive Compensation in Listed Companies (OaEC), and the current 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 the 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 least 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

**Chair: 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 as a minimum twice per year. A total of five meetings of the Investment Committee took place within the reporting period, including three meetings with all members physically present and two hybrid meetings (physical and video). 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. A total of three meetings of the Sustainability Committee took place within the reporting period, including two meetings with all members physically present and one hybrid meeting (physical and video).

## 10 Meetings and evaluation

Committee	Meetings	Duration (average)	Attendance
Board of Directors	9	5.09 hours	96.89%
Audit	6	3.30 hours	100%
Nomination and Compensation	4	2.13 hours	100%
Investment	5	1.57 hours	100%
Sustainability	3	2.00 hours	100%

In 2024, 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, and was conducted with an external party, Spencer Stuart. Each member of the Board of Directors completed a comprehensive survey and had a private interview with Spencer Stuart. In addition, the CEO, the CFO and the General Counsel were interviewed on their opinion about the Board of Directors and its work with management. This evaluation showed that the Board of Directors of Swiss Prime Site operates effectively, the members have a trusting and constructive relationship with each other and are highly committed. Furthermore, proactive succession planning and continuous development of the Board were identified. A summary was presented to the Board of Directors and discussed with Spencer Stuart, and additional enhancements measures were determined.

## 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 must 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	●						
Operation	●						●
M&A	●	●	●	●		●	●
Risk Management	●	●	●	●	●	●	●
Research & Development	●						●
Digitalisation	●	●				●	●
Finance	●	●		●	●	●	
Human Resources		●	●				
Legal		●	●				
IT/Cyber Security	●		●			●	●
Real Estate				●	●	●	
Asset and Fund Management				●	●	●	
Regulatory Requirements	●				●		



**Ton Büchner**

1965, Altendorf

**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 off-shore 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; Chairman of the Board of Directors of Burckhardt Compression AG, Winterthur

Unlisted companies: Consultant to Ammega; member of Adviescommissie Maatwerkafspraken Verduurzaming Industry (AMVI), Ministry of Economic Affairs and Climate Policy, Netherlands

**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

**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 Eranaka, Hergiswil), 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, Finance, M&A, Risk Management, Digitalisation, Human Resources, Legal



**Gabrielle Nater-Bass**

1968, Meilen

**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**

Legal, M&A, Risk Management, Strategy, IT/Cyber Security, Human Resources



**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, Real Estate, Asset Management, ESG, Finance, M&A, Risk 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 (including research, 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, Real Estate, Asset and Fund Management, Finance, Risk Management, Regulatory Requirements



**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 the University Department of Geriatric Medicine Felix Platter (public institution of the Canton of Basel-Stadt), Basel; Chairman of the Board of Trustees of Stiftung Alters- und Pflegeheime Binningen (retirement and nursing homes foundation), Binningen

**Key skills**

Leadership, Strategy, Real Estate, Asset and Fund Management, Finance, M&A, Risk Management, ESG, Digitalisation, IT/Cyber Security



## **Detlef Trefzger**

1962, Schindellegi

### **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; Member of the Board of Directors of EasyJet PLC, UK

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, Operation, 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	Swiss	2015
Marcel Kucher, 1971	CFO	Swiss	2021
Anastasius Tschopp, 1979	Member, CEO of Swiss Prime Site Solutions AG	Swiss	2021

### Departures during the reporting period

None

### Additions during the reporting period

None

## 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 4 to 20: 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; Articles of Association provisions 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 Compensation Report on page 19.



### René Zahnd

1966, Berne

#### Position

Member of the Executive Board  
Chief Executive Officer  
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 Dezennum 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

#### Position

Member of the Executive Board  
Chief Financial Officer

#### 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: Superlab Suisse AG, Zurich; Flexoffice (Schweiz) AG, Zurich; Urban Connect AG, Zurich

#### Mandates outside Swiss Prime Site

None



### **Anastasius Tschopp**

1979, Hünenberg

#### **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 depart-  
ment 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 must 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 must 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 must immediately inform the Chairman of the Board of Directors and in the absence of the Chairman the Deputy Chairman on important business transactions that are material to the Company on a financial, reputational or other basis. The Chairman 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](http://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:

- «<sup>1</sup> Each share entitles its holder to one vote.
- <sup>2</sup> Representation by proxy at the general meeting is only permissible with a written proxy. The Chairman 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 authorisations and instructions to the independent proxy by electronic means.
- <sup>3</sup> 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.
- <sup>4</sup> 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 Chairman decides to do so. The Chairman 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.
- <sup>5</sup> If the minimum number of members of the Board of Directors is not reached after the first ballot, the Chairman shall order a second ballot in which the relative majority of the votes cast decides.»

Any shareholder entered in the share register as at 27 February 2025 (effective date) is eligible to vote at the Annual General Meeting of 13 March 2025. 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 6 March up to and including 13 March 2025.

## 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:

- «<sup>1</sup> The general meeting shall be convened by the Board of Directors, or, if necessary, by the statutory auditor.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> However, no prior notification is required for submitting proposals in the context of agenda items and discussing matters without passing a resolution.
- <sup>5</sup> 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:

- «<sup>1</sup> 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 of 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.
- <sup>2</sup> 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 the corresponding shares and that they bear the economic risk associated with the shares. Art. 685d (3) CO remains reserved.
- <sup>3</sup> 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.
- <sup>4</sup> The Board of Directors takes the necessary steps and makes the necessary arrangements in order to comply with the above provisions.
- <sup>5</sup> 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.

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.

## 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.

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.

### Fees

For the current reporting period, audit fees for statutory auditing of CHF 0.421 million [CHF 0.416 million] and for additional audit services (in particular services relating to the semi-annual report and sustainability report) of CHF 0.220 million [CHF 0.176 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.

### 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](http://www.sps.swiss) under Media. In addition, media releases are published as required, and these can also be subscribed to at [www.sps.swiss](http://www.sps.swiss) under Media, Subscription service. Further information about the group can be found on the website at [www.sps.swiss](http://www.sps.swiss).

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### 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 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Art. 964b and 964c) is available separately.



# With focus into the future

For Swiss Prime Site, 2024 was a year for further strengthening and focussing on our real estate platform. The real estate business in our own portfolio and asset management – our two strategic pillars – achieved significant progress. One highlight was the acquisition of the real estate asset manager Fundamenta Group, which has not only strengthened us further but also cemented our position as a key player in the Swiss real estate market.

Over the past year, the Nomination and Compensation Committee (NCC) successfully dedicated itself to its core duties. This included the preparatory work for the Board of Directors, such as the annual review of the compensation programme, recommendations for setting the performance targets for the Executive Board and their performance evaluation, reviewing the compensation for the members of the Board of Directors and the Executive Board, drafting the Compensation Report, and preparations relating to the votes on compensation at the Annual General Meeting.

At the 2024 Annual General Meeting, the binding votes on the maximum compensation amounts for the Board of Directors and the Executive Board were approved with a high approval rate. Building on feedback from our investors and shareholder representatives, we have, as in previous years, engaged in dialogue to gain a deeper understanding of any remaining concerns regarding the compensation policy and to implement necessary improvements. One specific result of these efforts is the revision of the Compensation Report, which should now offer greater transparency and a more comprehensible structure. In addition, as part of the annual review of the compensation of the Executive Board, the compensation mix will be adjusted to allocate a larger portion of the variable compensation to the long-term incentive (LTI) compared to the short-term incentive (STI). Thus, the LTI will be weighted more heavily than the STI.

Furthermore, in the course of the annual review of the compensation programmes, it was also decided that, as part of the LTI grant, the GRESB (Global Real Estate Sustainability Benchmark) key performance indicator (KPI) will be replaced with a new KPI to further align the compensation programme with our ESG targets and reaffirm our ambitions in this regard. Swiss Prime Site Immobilien achieved excellent GRESB results in 2024 and ranks among international leaders in the categories «Standing Investment» and «Development», with an exceptional five-star rating in each. The aim is to maintain this level in the long term. However, as further improvements within the GRESB model are limited, the factor from the GRESB model will be replaced by a relative factor that supports the CO<sub>2</sub> reduction pathway for the 2025 LTI grant. This is designed to underpin the ambitious Swiss Prime Site AG (Swiss Prime Site) target of net zero by 2040. For this purpose, the CO<sub>2</sub> emissions intensity of Swiss Prime Site's own property portfolio is measured in relation to the Real Estate Investment Data Association (REIDA) CO<sub>2</sub> emissions intensity benchmark.

In the reporting year, a benchmark on the compensation of the Executive Board was conducted and the results confirmed that its compensation is generally in line with the market. The NCC is confident that it has a market- and performance-based compensation policy (including clawback clauses and share ownership guidelines) that is aligned with good corporate governance.

In 2024, the NCC also conducted an additional benchmark to review the compensation of the Board of Directors of Swiss Prime Site. The results show that the compensation of the Board of Directors is below the median for all functions. The Board of Directors has decided not to make any changes to the compensation structure or levels at present.



Swiss Prime Site was awarded the «Great Place to Work» certificate in 2023. In terms of overall job satisfaction, we achieved outstanding results coupled with a high participation rate. A relaunch of the employee survey is planned for 2025. As Chairwoman of the Nomination and Compensation Committee, I am delighted with the high level of agility and commitment of Swiss Prime Site's employees, which stem from a strong, healthy corporate culture.

In the future, we will continue to review our employee and compensation programmes for submission to the Board of Directors and maintain open dialogue with our stakeholders to ensure that the compensation programmes are aligned with sustainable business development and hence the interests of our shareholders. I would like to take this opportunity to thank you for sharing your feedback on the topic of compensation and for your trust and support.

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 the annual base salary, pension contributions 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 function	Position, market practice, skills and experience	Monthly cash payments
Short-term incentive	Performance-based compensation (short-term)	Annual performance	Annual variable cash compensation, subject to performance indicators
Long-term incentive	Performance-based compensation (long-term), aligned with shareholders' interests, employee retention	Business development over three years	Performance share units with three-year performance period, subject to performance indicators
Pension contributions and benefits	Coverage for 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		
	Clawback clause: the Board of Directors may seek reimbursement up to the amount of the last bonus received		

## Share ownership guidelines

Within five years of their appointment to the Executive Board or the introduction of these guidelines, the members of the Executive Board are required to build-up and own free or restricted Swiss Prime Site shares for at least a minimum multiple of their annual base salary. The share ownership guidelines were implemented in 2022.

	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 2024

In light of the results compared with the previous year and in relation to the objectives, the CEO's overall performance exceeded the target. The Board of Directors accordingly approved a payout of 78% of the maximum STI. For the other members of the Executive Board, the STI payout was between 76% and 98% of the maximum STI.

## Long-term incentive vesting result 2022–2024

The LTI 2022–2024, for which the performance period ended in December 2024, met the average earnings per share target. This resulted in a payout factor of 100%.

## Compensation for the Executive Board in 2024

The total compensation paid to the Executive Board in the 2024 financial year is below the maximum compensation amount approved by the Annual General Meeting.

Compensation period	Approved amount (in CHF 1000)	Effective amount (in CHF 1000)
01.01.2024–31.12.2024	5 500 <sup>1</sup>	4 052
01.01.2023–31.12.2023	8 300	5 526

<sup>1</sup> Reduction of the Executive Board from five to three members

## 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 does not contain any performance-related components.

## Compensation structure and levels of the 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 for the Board of Directors in 2024

The total compensation paid to the Board of Directors in the 2024 financial year is below the maximum compensation amount approved by the Annual General Meeting.

Compensation period	Approved amount (in CHF 1000)	Amount paid out (in CHF 1000)
01.01.2024–31.12.2024	1 800	1 623
01.01.2023–31.12.2023	1 800	1 617

## 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 supported by the NCC in the preparation of all compensation matters for the Board of Directors and Executive Board.

# 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 financial year 2024.

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 are paid out in case of substantial over-achievement of all relevant performance targets; as such, 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](http://www.sps.swiss) under Governance). The following is a summary:

<p><b>Principles governing compensation of the Board of Directors</b> Article 27</p>	<p>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.</p>
<p><b>Principles governing compensation of the Executive Board</b> Articles 29 and 30</p>	<p>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.</p>
<p><b>Approval of compensation by shareholders</b> Articles 28 and 31</p>	<p>Each year, the Annual General Meeting 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.</p>
<p><b>Additional compensation for new Executive Board members</b> Article 31 para. 3</p>	<p>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.</p>

## 2 Nomination and Compensation Committee

The Board of Directors nominates a Nomination and Compensation Committee (NCC) to provide support in 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. Gabrielle Nater-Bass (Chairwoman) and Barbara A. Knoflach were re-elected at the 2024 Annual General Meeting. Detlef Trefzger was elected to the NCC for the first time, replacing Christopher M. Chambers.

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 determination 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 proposals 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 management and succession planning, 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 levels of authority in compensation matters of the different bodies are detailed in the following table, «Levels of authority 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 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 particular. 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.

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 decide to consult external advisors for specific compensation matters.



### 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 compensation benchmarking analysis (typically conducted every two to three years) of similar positions in other stock exchange listed companies of comparable size.

In 2024, PricewaterhouseCoopers AG performed a benchmarking analysis of the compensation of the CEO and the other members of the Executive Board. This compensation benchmark was based on a peer group comprising companies in the property, industrial and construction sectors. Additionally, to reflect the rapidly growing real estate asset management business at Swiss Prime Site, specific financial services companies were also incorporated. The peer group included 17 companies listed on the SIX Swiss Exchange:

- Allreal
- Belimo
- Bucher Industries
- Daetwyler
- Flughafen Zurich
- Geberit
- Georg Fischer
- Helvetia
- Implenia
- Julius Baer
- Mobimo
- Partners Group
- PSP Swiss Property
- SFS
- Swiss Life
- VAT Group
- Vontobel

While many different factors such as individual function, experience in that function and personal contribution as well as the success of the company and financial viability are taken into account when determining compensation, Swiss Prime Site aims to position target compensation around the market median. The compensation benchmark revealed that the compensation amounts are in line with current market practice.

The system and the amount of compensation of the Board of Directors are also regularly reviewed. In 2024, HCM International Ltd. was assigned to provide a compensation benchmark of the Board of Directors. The basis of the benchmark was a cross-sectoral peer group, consisting of 17 companies listed on the SIX Swiss Exchange that have comparable median market capitalisation:

- Adecco
- Avolta
- Baloise
- Barry Callebaut
- Belimo
- Flughafen Zurich
- Georg Fischer
- Helvetia
- Julius Baer
- Logitech
- PSP Swiss Property
- Sandoz
- SGS
- SIG
- Swatch
- Temenos
- VAT Group

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 discussed the results in its December 2024 meeting and decided not to change the compensation structure or levels at present.

The auditing firm appointed by the Annual General Meeting for Swiss Prime Site met all independence requirements during its mandate to conduct statistical data evaluation and did not provide any consultancy services to Swiss Prime Site. Furthermore, neither PricewaterhouseCoopers AG nor HCM International Ltd. provided any further mandates for Swiss Prime Site.

# Compensation of the Board of Directors

In order to ensure their independence in their supervisory duties, the members of the Board of Directors receive fixed compensation only. 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 refers to the term of office, which begins with the election at the Annual General Meeting and ends with 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 that occur in relation with meetings of the Board of Directors or its committees, as well as shareholder meetings.

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.

## Fixed annual fee for members of the Board of Directors 2024

	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 1.623 million [2023: CHF 1.617 million], which is below the maximum compensation of CHF 1.800 million approved by the Annual General Meeting on 19 March 2024. The shareholdings of the members of the Board of Directors are disclosed in the Compensation Report.

## Compensation of the Board of Directors

01.01.–31.12.2024

in CHF 1 000	Compensation in cash <sup>1</sup>	Share-based compensation <sup>2</sup>	Other compensation components <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	72	66	7	9	154	2
<b>Total compensation to the Board of Directors 2024 (gross)</b>	<b>795</b>	<b>719</b>	<b>37</b>	<b>72</b>	<b>1623</b>	<b>14</b>
<b>Compensation approved by the Annual General Meeting</b>					<b>1800</b>	

<sup>1</sup> 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

<sup>2</sup> the shares are subject to a three-year blocking period, fair value upon transfer of shares

<sup>3</sup> services and benefits in kind (provision of SBB GA travelcard or frequent flyer status, gross)

<sup>4</sup> until 19.03.2024

<sup>5</sup> since 19.03.2024

01.01.–31.12.2023

in CHF 1 000	Compensation in cash	Share-based compensation <sup>1</sup>	Other compensation components <sup>2</sup>	Employer social security contributions	Gross compensation	Expense allowance
Ton Büchner, Chairman	228	208	6	24	466	2
Thomas Studhalter, Vice-Chairman	101	93	6	6	206	2
Mario F. Seris, member <sup>3</sup>	22	19	5	2	48	–
Christopher M. Chambers, member	93	84	6	–	183	2
Barbara A. Knoflach, member	93	84	1	–	178	2
Gabrielle Nater-Bass, member	93	84	6	6	189	2
Brigitte Walter, member	93	84	–	17	194	2
Reto Conrad, member <sup>4</sup>	72	66	6	9	153	2
<b>Total compensation to the Board of Directors 2023 (gross)</b>	<b>795</b>	<b>722</b>	<b>36</b>	<b>64</b>	<b>1617</b>	<b>14</b>
<b>Compensation approved by the Annual General Meeting</b>					<b>1800</b>	

<sup>1</sup> the shares are subject to a three-year blocking period, fair value upon transfer of shares

<sup>2</sup> services and benefits in kind (provision of SBB GA travelcard or frequent flyer status, gross)

<sup>3</sup> until 21.03.2023

<sup>4</sup> since 21.03.2023

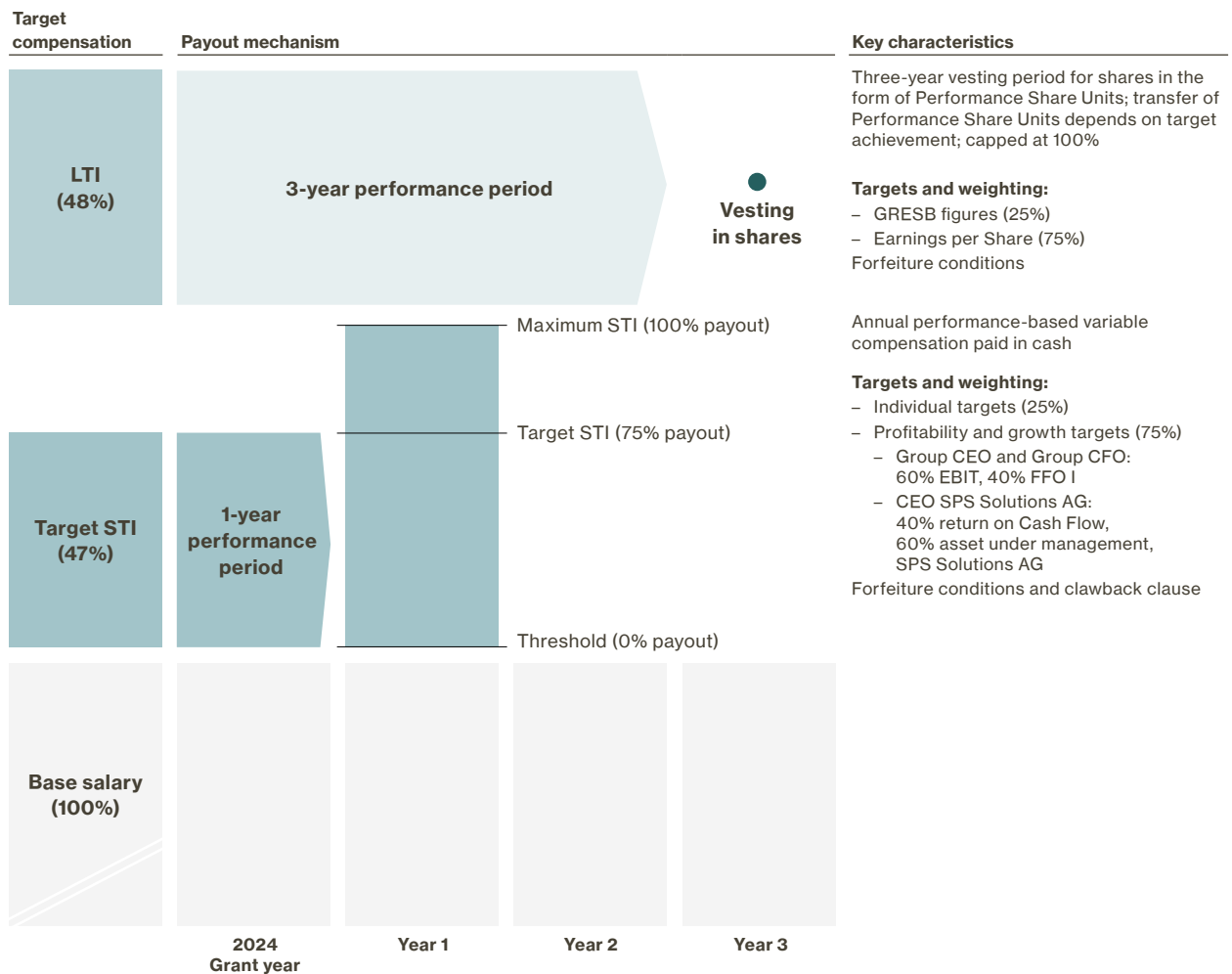
# Compensation of the Executive Board

## 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 percentage weighting of the STI target and the LTI allocation is as follows:

	<b>2024</b>
Base salary	100%
STI target (as a percentag of base salary)	47%
LTI grant (as a percentag of base salary)	48%
<b>Target total compensation</b>	<b>195%</b>



## 2 Annual base salary

The amount of the base salary is determined by the individual skills, experience, market practice and responsibility of the respective Executive Board member.

## 3 Ratio of highest-earning employee to median

The ratio of the total compensation of the highest-earning employee (CEO René Zahnd) to the median of the maximum total compensation amounts in the core business is 1:10.09.

## 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 and is set at 47% of the base salary, assuming 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 (47% of the base salary), which emphasises Swiss Prime Site's restrictive compensation policy. The maximum bonus can therefore only be achieved with a clear outperformance. This means that at maximum, the STI can reach 63% of the base salary if a combined target of more than 100% is achieved. This requires overachieving the individual targets and the expected annual profitability and growth targets. The individual targets typically contain measures from the member's own business area that are reflective of the performance within the industry. In addition to the allocated GRESB measures, ESG targets may be incorporated into the LTI.

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 at motivating 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. This amounts to a maximum of 48% of the base salary, but can be lower, depending on the achievement of the underlying performance targets in the LTI. The number of PSU 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 units (PSU) within the scope of the LTI plan



<sup>1</sup> PSUs calculated on the basis of the 60-day volume-weighted average price

<sup>2</sup> 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, as well as 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. The two equally weighted GRESB metrics, enable a peer comparison. The GRESB Score is obtained by weighting seven different aspects – management, policy & disclosure, risks & opportunities, monitoring, building certification, performance indicators and stakeholder engagement – contributing significantly to the transparency of the real estate industry on sustainability issues.



Due to the outstanding results in 2024, Swiss Prime Site Immobilien ranks among the international leaders in the categories «Standing Investment» and «Development». The aim is to maintain this level in the long term. However, as opportunities for further improvement within the GRESB model are limited, the metric from the GRESB model will be removed from the LTI in the 2025 financial year and replaced by a metric that supports the CO<sub>2</sub> emission reduction pathway. This is designed to underpin Swiss Prime Site's ambitious target of net zero by 2040. The CO<sub>2</sub> emissions intensity of our own property portfolio is compared with the REIDA CO<sub>2</sub> emissions intensity benchmark for this purpose. The benchmark is based on relative values, ensuring that measurability remains consistent even when external factors change.

#### LTI KPI and weighting

	2023 LTI grant	2024 LTI grant	Outlook: 2025 LTI grant
Earnings per Share	75%	75%	75%
GRESB Standing Investment score (50%)	25%	25%	–
GRESB Development score (50%)			
Relative CO <sub>2</sub> e emissions intensity of own property portfolio compared to a benchmark (REIDA) (from 01.01.2025)			25%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 6 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 reputational damage 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 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 100–200% of the annual base salary and reflects the role and scope of the individual's contribution to the performance of the group. This guideline entered into force on 1 January 2022. There is a five-year period in which to build up the shareholding. The respective minimum holding must first be met by the effective date of 1 April 2027. All vested shares are taken into account in the calculation, whether restricted or not. Unvested PSU are excluded from the calculation. As at 31 December 2024, one member of Executive Board has already met the minimum holding requirement. The shareholdings of the Executive Board are detailed in the Compensation Report.

	<b>As a percentage of the annual base salary</b>
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 2024, 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.

## 9 Compensation of the Executive Board

The compensation paid to the Executive Board for the 2024 financial year of CHF 4.052 million [2023: CHF 5.526 million] which is below the maximum amount of CHF 5.500 million approved at the Annual General Meeting on 19 March 2024. This amount is based on a reduction in the number of members of the Executive Board compared to the previous year.

**01.01.–31.12.2024**

in CHF 1 000 <sup>1</sup>	Total Group Executive Board <sup>2</sup>	of which René Zahnd (CEO) <sup>3</sup>
Fixed compensation in cash	1824	779
Variable compensation in cash	952	386
Share-based variable compensation <sup>4</sup>	864	369
Other compensation components <sup>5</sup>	13	7
Pension fund contributions	193	66
Other social security contributions	206	86
<b>Total compensation to the Group Executive Board 2024</b>	<b>4 052</b>	<b>1 693</b>
Expense allowance	54	18
<b>Compensation approved by the Annual General Meeting</b>	<b>5 500</b>	

<sup>1</sup> all compensations are stated gross

<sup>2</sup> on the basis of three members, all of whom were in office throughout 2024

<sup>3</sup> highest compensation of the Executive Board

<sup>4</sup> LTI granted in form of PSU with a three-year vesting period

<sup>5</sup> includes all compensation components not separately disclosed, e.g. provision of SBB GA travelcard

**01.01.–31.12.2023**

in CHF 1 000 <sup>1</sup>	Total Group Executive Board <sup>2</sup>	of which René Zahnd (CEO) <sup>3</sup>
Fixed compensation in cash	2 842	779
Variable compensation in cash	1 119	385
Share-based variable compensation <sup>4</sup>	914	369
Other compensation components <sup>5</sup>	25	6
Pension fund contributions	362	89
Other social security contributions	264	76
<b>Total compensation to the Group Executive Board 2023</b>	<b>5 526</b>	<b>1 704</b>
Expense allowance	73	18
<b>Compensation approved by the Annual General Meeting</b>	<b>8 300</b>	

<sup>1</sup> all compensations are stated gross

<sup>2</sup> on the basis of five members, of whom three members were in office throughout 2023

<sup>3</sup> highest compensation of the Executive Board incl. increase as of 1.1.2023

<sup>4</sup> LTI granted in form of PSU with a three-year vesting period

<sup>5</sup> includes all compensation components not separately reported, e.g. provision of SBB GA travelcard

## 10 Explanatory notes to the compensation table

- In the 2024 financial year, three members of the Executive Board were in office for the entire year; in the 2023 financial year, five members of the Executive Board were in office, of whom three members of the Executive Board served for the entire 2023 financial year.
- The base salary for the individual members of the Executive Board in 2024 remained unchanged compared to the previous year. However, the number of members of the Executive Board was reduced compared to the previous year. Accordingly, the fixed compensation for 2024 was lower compared to 2023.
- The overall STI target achievement for the members of the Executive Board who were in office throughout 2023 and 2024 remained consistent with the targets. This resulted in an average STI payout factor of 84% of the maximum STI [2023: 83%].
- The grant value under the long-term variable compensation for the members of the Executive Board who were in office for the entire financial years 2024 and 2023 remained unchanged compared to the previous year. Overall, the value of the long-term variable compensation amounted to CHF 0.8640 million. This represents a reduction of 6% due to the reduced number of members in the Executive Board in 2024.
- Payments under the «other» compensation components decreased compared to the previous year, reflecting the smaller Executive Board in 2024 compared to the previous year.
- The significantly lower contributions to the social security contributions compared to the previous year are due, on the one hand, to the transition to a collective pension scheme for basic insurance and for the supplementary plan and, on the other hand, to the smaller Executive Board in 2024.
- The short-term and long-term variable compensation of the CEO for 2024 was 97% [2023: 97%] of the annual base salary or 80% [2023: 79%] 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 100% [2023: 100%] of the annual base salary or 81% [2023: 58%] of variable compensation.

## 11 Performance in the 2024 financial year

Over the past 2024 financial year, our key priority was implementing our strategy of consistent focus on our core competency in real estate. We achieved a significant increase in earnings (measured in FFO I – funds from operations) of 4.2% to CHF 4.22 per share [4.05 in the previous year]. This was primarily driven by a significant increase in rental income of 6% in our own property portfolio and the clear increase in income in the Asset Management segment. The acquisition of the Fundamenta Group with its managed property portfolio of around CHF 4.2 billion increased the entire assets under management (AuM) of our group to over CHF 26.4 billion [2023: CHF 21.5 billion].

In view of the results compared with the previous year and in relation to the objective, the performance of the CEO exceeded the target. The Board of Directors accordingly approved a payout of 78% of the maximum STI. For the other members of the Executive Board, the STI payout was between 76% and 98% of the maximum STI.

## CEO short-term incentive

Metric / strategic objective	Sub-weighting <sup>1</sup>	Target	Performance achieved	Target achievement		
				Threshold (0% payout)	Target (75% payout)	Maximum (100% payout)
<b>Financial performance</b>	<b>75%</b>					
EBIT <sup>2</sup>	60%	CHF 412 million	CHF 407 million		●	Almost achieved
FFO I per share	40%	CHF 4.23	CHF 4.22		●	Almost achieved
<b>Individual performance</b>	<b>25%</b>					
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
Advance of the company's strategic direction	60%	n/a	– Jelmoli closure – Creating the conditions for increasing cash flow return on SPS Solutions products		●	Partially achieved ● Exceeded
<b>Overall assessment</b>					●	<b>78% payout</b>

<sup>1</sup> The weighting within the categories refers to the respective category

<sup>2</sup> EBIT from continuing operations excluding revaluation effects as well as sales

The LTI 2022–2024, for which the performance period ended in December 2024, achieved the average target for earnings per share. This resulted in a payout factor of 100%.

Grant year	Vesting year	Target achievement	Payout factor
2020	2022	103%	100%
2021	2023	103%	100%
2022	2024	102%	100%
2023	2025	Pending	Pending
2024	2026	Pending	Pending



# Other compensation-related information

## 1 Pension provisions and fringe benefits

Benefits consist mainly of retirement benefit and insurance plans that are designed to provide a reasonable level of protection for employees and their dependants with respect to the risk of retirement, disability, death and illness. Previously, the members of the Executive Board were covered in accordance with the respective pension plans of the employing company. Due to the sale of Wincasa and the impending closure of Jelmoli, the Swiss Prime Site Group joined a collective foundation commensurate with its size as at 1 January 2024, and the SPS and Jelmoli pension fund and welfare foundation were partly liquidated. The new pension plans for all employees consist of basic insurance, which covers annual incomes of up to CHF 132 300 with age-based contribution rates, plus a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 (Ordinance on Occupational Retirement, Surviving Dependants' and Disability Pension Plans)) in which incomes of over CHF 132 300 (including 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 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 of unlimited duration 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 Shareholdings of the Board of Directors and Executive Board

Number of shares	31.12.2023	31.12.2024
<b>Board of Directors</b>		
Ton Büchner, Chairman	13 420	15 952
Thomas Studhalter, Vice-Chairman	6 481	7 622
Christopher M. Chambers, member <sup>1</sup>	46 793	n.a.
Barbara A. Knoflach, member	2 927	3 956
Gabrielle Nater-Bass, member	4 993	6 022
Brigitte Walter, member	1 956	2 985
Reto Conrad, member	873	1 902
Detlef Trefzger, member <sup>2</sup>	n.a.	1 792
<b>Executive Board</b>		
René Zahnd, member of the Executive Board (CEO)	20 308	23 875
Marcel Kucher, member of the Executive Board (CFO)	6 650	7 896
Anastasius Tschopp, member of the Executive Board and CEO of Swiss Prime Site Solutions AG	581	2 167
<b>Total shareholdings</b>	<b>104 982</b>	<b>74 169</b>

<sup>1</sup> until 19.03.2024

<sup>2</sup> since 19.03.2024

## 4 Activities of the members of the Board of Directors in other companies on 31.12.2024

<b>Ton Büchner</b>	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– Novartis AG, Basel, member of the Board of Directors</li> <li>– Burckhardt Compression AG, Winterthur, Chairman of the Board of Directors</li> </ul> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– Tonality Holding AG, Altendorf, member of the Board of Directors and CEO of subsidiaries Bandinnera GmbH and Great Apes Aviation GmbH, Altendorf</li> </ul>
<b>Thomas Studhalter</b>	<p>Listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– BDO AG, Zurich, CEO &amp; 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</li> <li>– Bataillard AG, Rothenburg, member of the Board of Directors</li> <li>– Datacolor AG, Lucerne, member of the Board of Directors</li> <li>– Eisner-Stiftung, Hergiswil (comprising Kamillo Eisner-Stiftung, Hergiswil, Eisner-Stiftung, Hergiswil, Stiftung Eranaika, Hergiswil), member of the Board of Trustees</li> <li>– Eisner Holding AG, Hergiswil, Chairman of the Board of Directors and Chairman of the Board of Directors of subsidiary Inhag AG, Hergiswil</li> </ul>
<b>Gabrielle Nater-Bass</b>	<p>Listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– Homburger AG, Zurich, Partner and member of the Board of Directors</li> <li>– LGT Bank AG, member of the Board of Directors</li> <li>– LGT Bank (Schweiz) AG, member of the Board of Directors</li> <li>– Swiss Arbitration Center AG, member of Board of Directors</li> </ul>
<b>Brigitte Walter</b>	<p>Listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– TME Associates GmbH, Munich, member of the Advisory Board</li> </ul>
<b>Reto Conrad</b>	<p>Listed companies: None</p> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– Conrad Consulting, Binningen, owner</li> <li>– Member of the Board of Directors of Bedag informatik AG, Berne</li> <li>– Member of the Board of Directors of the University Department of Geriatric Medicine FELIX PLATTER (public institution of the Canton of Basel-Stadt), Basel</li> <li>– Member of the Board of Directors of erzo KVA (municipal association), Oftringen</li> <li>– Chairman of the Board of Trustees of Stiftung Alters- und Pflegeheim Binningen (retirement and nursing homes foundation), Binningen</li> </ul>
<b>Barbara Knoflach</b>	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– CTP NV, Amsterdam, Chairwoman and Senior Independent Member</li> <li>– Lendlease Group, Sydney, Australia, Independent Non Executive Director of the Board</li> </ul> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– Aareal Bank AG, Wiesbaden, Deputy Chair of the Supervisory Board</li> <li>– LifeWorkSpace GmbH and its subsidiary Happy House GmbH, Hofheim am Taunus, CEO</li> <li>– Ltd AG Aachen, member of Supervisory Board</li> <li>– Wöhr + Bauer GmbH, Munich, member of the Advisory Board</li> </ul>
<b>Detlef Trefzger</b>	<p>Listed companies:</p> <ul style="list-style-type: none"> <li>– Accelleron Industries AG, Baden, member of the Board of Directors</li> <li>– EasyJet PLC, UK, member of the Board of Directors</li> </ul> <p>Unlisted companies:</p> <ul style="list-style-type: none"> <li>– PSA International, Singapore, member of the Board of Directors</li> <li>– Operating Advisor at Clayton, Dubilier &amp; Rice, UK</li> <li>– Founder and Chairman of Larix Equity AG, Schindellegi</li> <li>– Non-Executive Director and member of the Board of Directors at Swissport International AG, Switzerland and Luxembourg</li> </ul>

## 5 Activities of the members of the Executive Board in other companies on 31.12.2024

<b>René Zahnd</b>	Listed companies: – Branicks Group AG, Frankfurt, member of the Supervisory Board  Unlisted companies: None
<b>Marcel Kucher</b>	Listed companies: None  Unlisted companies: – Flexoffice (Schweiz) AG, Zurich; Urban Connect AG, Zurich; Superlab Suisse AG, Zurich; member of the Board of Directors of Swiss Prime Site AG minority holdings
<b>Anastasius Tschopp</b>	Listed companies: None  Unlisted companies: None

## 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 2024, and there were no loans or credits outstanding as at 31 December 2024.

## 7 Compensation, loans and credits to former members and related persons

No 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 2024.

## 8 Business relations 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 other than that stipulated in the Articles of Association and referred to in this report to members of the Board of Directors and Executive Board is prohibited. No compensation was effected to members of the Board of Directors and Executive Board in 2024 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 2024. 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 31.12.2024», «Activities of the members of the Executive Board in other companies on 31.12.2024», «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 9 to 21 the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 9 to 21) 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 sections 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.

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.

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**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, 4 February 2025



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 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». 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

	in	01.01.– 31.12.2023 or 31.12.2023	01.01.– 31.12.2024 or 31.12.2024	Change in %
<b>Continuing operations</b>				
Rental income from properties	CHF m	438.3	463.5	5.7
EPRA like-for-like change relative	%	4.3	3.3	-23.3
Income from asset management	CHF m	49.7	70.8	42.5
Income from retail	CHF m	126.5	124.3	-1.7
Total operating income	CHF m	658.6	663.4	0.7
Revaluation of investment properties, net	CHF m	-250.5	113.7	n.a.
Result from investment property sales, net	CHF m	13.0	10.1	-22.3
Operating result before depreciation and amortisation (EBITDA)	CHF m	158.1	539.6	241.3
Operating result (EBIT)	CHF m	152.5	531.3	248.4
Profit	CHF m	86.7	360.3	315.6
Return on equity (ROE)	%	1.3	5.4	315.4
Return on invested capital (ROIC)	%	1.2	3.2	166.7
Earnings per share (EPS)	CHF	1.13	4.67	313.3
<b>Continuing operations excluding revaluation effects as well as sales and all deferred taxes</b>				
Operating result before depreciation and amortisation (EBITDA)	CHF m	389.7	415.1	6.5
Operating result (EBIT)	CHF m	384.1	406.8	5.9
Profit	CHF m	308.0	313.5	1.8
Return on equity (ROE)	%	4.6	4.8	4.3
Return on invested capital (ROIC)	%	2.8	2.9	3.6
Earnings per share (EPS)	CHF	4.02	4.06	1.0
Funds from operations per share (FFO I)	CHF	4.05	4.22	4.2
<b>Key balance sheet figures</b>				
Shareholders' equity	CHF m	6 537.4	6 677.9	2.1
Equity ratio	%	47.4	48.2	1.7
Liabilities	CHF m	7 240.9	7 163.4	-1.1
Loan-to-value ratio of property portfolio (LTV) <sup>1</sup>	%	39.8	38.3	-3.8
NAV before deferred taxes per share <sup>2</sup>	CHF	102.05	103.51	1.4
NAV after deferred taxes per share <sup>2</sup>	CHF	85.21	86.38	1.4
EPRA NTA per share	CHF	99.68	99.27	-0.4
<b>Real estate portfolio</b>				
Fair value of real estate portfolio	CHF m	13 074.6	13 053.5	-0.2
of which projects/development properties	CHF m	853.3	210.9	-75.3
Number of properties	number	159	139	-12.6
Rental floor space	m <sup>2</sup>	1 678 217	1 618 602	-3.6
Vacancy rate	%	4.0	3.8	-5.0
Average nominal discount rate	%	4.04	4.04	-
Net property yield	%	3.1	3.2	3.2
<b>Employees</b>				
Number of employees as at balance sheet date	persons	674	497	-26.3
Full-time equivalents as at balance sheet date	FTE	570	436	-23.6

<sup>1</sup> Receivables secured by bank guarantees were deducted from financial liabilities in the financial year 2023.

<sup>2</sup> 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.– 31.12.2023	01.01.– 31.12.2024
Rental income from properties	4	438 265	463 502
Income from sale of trading properties	4	39 473	1210
Income from asset management	4	49 711	70 824
Income from retail	4	126 534	124 277
Other operating income	4	4 595	3 608
<b>Operating income</b>		<b>658 578</b>	<b>663 421</b>
<b>Revaluation of investment properties, net</b>	<b>5.2</b>	<b>-250 493</b>	<b>113 712</b>
<b>Result from investments in associates</b>		<b>796</b>	<b>1 060</b>
<b>Result from investment property sales, net</b>	<b>5.3</b>	<b>13 005</b>	<b>10 076</b>
Real estate costs	5.4	-64 590	-66 127
Cost of trading properties sold		-33 601	-1 295
Cost of real estate developments		-	809
Cost of goods sold		-60 497	-72 943
Personnel costs	7.1	-79 677	-85 395
Other operating expenses	7.2	-29 997	-28 956
Depreciation, amortisation and impairment		-5 654	-8 304
Capitalised own services		4 592	5 219
<b>Operating expenses</b>		<b>-269 424</b>	<b>-256 992</b>
<b>Operating result (EBIT)</b>		<b>152 462</b>	<b>531 277</b>
Financial expenses	6.2	-77 373	-87 396
Financial income	6.2	1 071	778
<b>Profit before income taxes</b>		<b>76 160</b>	<b>444 659</b>
Income taxes	7.3	10 534	-84 409
<b>Profit from continuing operations</b>		<b>86 694</b>	<b>360 250</b>
Profit after tax from discontinued operations	9.10	149 324	-
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>		<b>236 018</b>	<b>360 250</b>
Earnings per share (EPS) from continuing operations, in CHF	3.1	1.13	4.67
Diluted earnings per share from continuing operations, in CHF	3.1	1.10	4.52
<b>Earnings per share (EPS), in CHF</b>	<b>3.1</b>	<b>3.08</b>	<b>4.67</b>
<b>Diluted earnings per share, in CHF</b>	<b>3.1</b>	<b>2.95</b>	<b>4.52</b>

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



## Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.– 31.12.2023	01.01.– 31.12.2024
<b>Profit</b>		<b>236 018</b>	<b>360 250</b>
Revaluation of owner-occupied properties, net	5.2	-7 571	1 045
Deferred taxes on revaluation of owner-occupied properties		1 492	-206
Remeasurement of net defined benefit assets	9.7	6 488	3 386
Deferred taxes on remeasurement of net defined benefit assets		-1 297	-677
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>-888</b>	<b>3 548</b>
Remeasurement of cash flow hedge		-9 265	-14 255
Reclassification of hedging reserves to the income statement	8	-79	959
Deferred taxes on remeasurement of cash flow hedge		1 869	2 659
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>-7 475</b>	<b>-10 637</b>
<b>Other comprehensive income after income taxes</b>		<b>-8 363</b>	<b>-7 089</b>
<b>Comprehensive income attributable to shareholders of Swiss Prime Site AG</b>		<b>227 655</b>	<b>353 161</b>

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

## Consolidated balance sheet

in CHF 1 000	Notes	31.12.2023	31.12.2024
<b>Assets</b>			
Cash		22 069	23 973
Securities		454	356
Accounts receivable	9.1	28 532	30 877
Other current receivables		78 083	1 064
Current income tax assets		3 323	4 068
Inventories	9.2	36 725	6 656
Trading properties	5.2	1 893	598
Accrued income and prepaid expenses		19 761	22 636
Assets held for sale	5.2	176 634	176 995
<b>Total current assets</b>		<b>367 474</b>	<b>267 223</b>
Net defined benefit assets	9.7	16 015	19 250
Non-current financial assets		12 016	12 321
Investments in associates		52 591	51 382
Investment properties	5.2	12 595 073	12 577 455
Owner-occupied properties	5.2	551 507	533 814
Tangible assets	9.3	596	1 258
Right-of-use assets	9.4	4 347	5 453
Goodwill	9.5	152 849	307 077
Intangible assets	9.3	17 542	57 269
Deferred income tax assets	7.3	8 255	8 715
<b>Total non-current assets</b>		<b>13 410 791</b>	<b>13 573 994</b>
<b>Total assets</b>		<b>13 778 265</b>	<b>13 841 217</b>
<b>Liabilities and shareholders' equity</b>			
Accounts payable		33 132	33 408
Current financial liabilities <sup>1</sup>	6.1	1 089 464	1 039 781
Other current liabilities		18 223	29 835
Advance payments		29 629	29 884
Current income tax liabilities		42 528	51 123
Accrued expenses	9.6	131 140	127 010
<b>Total current liabilities</b>		<b>1 344 116</b>	<b>1 311 041</b>
Non-current financial liabilities <sup>1</sup>	6.1	4 593 733	4 498 101
Other non-current financial liabilities	8	9 345	22 641
Deferred tax liabilities	7.3	1 293 330	1 329 071
Net defined benefit liabilities	9.7	359	2 506
<b>Total non-current liabilities</b>		<b>5 896 767</b>	<b>5 852 319</b>
<b>Total liabilities</b>		<b>7 240 883</b>	<b>7 163 360</b>
Share capital	6.4	153 437	154 615
Capital reserves	6.4	865 062	781 660
Treasury shares	6.4	- 4	- 45
Revaluation reserves		11 412	10 982
Retained earnings		5 507 475	5 730 645
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>		<b>6 537 382</b>	<b>6 677 857</b>
<b>Total liabilities and shareholders' equity</b>		<b>13 778 265</b>	<b>13 841 217</b>

<sup>1</sup> In the previous year's figures, the convertible bond and loan were reclassified from non-current to current financial liabilities in the amount of CHF 582.929 million due to the revised requirements of IAS 1 (see note 2.2).

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

## Consolidated cash flow statement

in CHF 1000	Notes	01.01.– 31.12.2023	01.01.– 31.12.2024
<b>Profit</b>		<b>236 018</b>	<b>360 250</b>
Depreciation, amortisation and impairment		8 910	8 304
Revaluation of investment properties, net	5.2	250 493	-113 712
Increase and decrease in rent-free periods	5.2	-	-5 564
Result from investment property sales, net	5.3	-13 005	-10 076
Result from sales of participations, net	9.10	-145 688	-
Result from investments in associates		-796	-1 060
Other non-cash items affecting net income		3 923	4 176
Financial expenses	6.2	77 343	87 396
Financial income	6.2	-1 167	-778
Income tax expenses	7.3	-9 434	84 409
Change in accounts receivable		3 023	856
Change in inventories		-8 721	30 069
Change in trading properties		3 527	1 295
Change in net defined benefit assets		-3 416	621
Change in other receivables and accrued income and prepaid expenses		-11 048	1 754
Change in accounts payable		27 309	-802
Change in other current liabilities and accrued expenses		45 183	1 117
Income tax payments		-31 869	-44 463
<b>Cash flow from operating activities</b>		<b>430 585</b>	<b>403 792</b>
Investments in investment properties		-433 633	-179 204
Divestments of investment properties		216 437	340 941
Investments in owner-occupied properties	5.2	-5 672	-9 443
Investments in tangible assets	9.3	-170	-354
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	-67 026	71 600
Investments in financial investments and shares in associated companies		-3 300	-250
Divestments of financial investments and shares in associated companies		851	284
Investments in intangible assets	9.3	-2 802	-513
Interest payments received		347	562
Dividends received		2 288	2 440
<b>Cash flow from investing activities</b>		<b>-292 680</b>	<b>82 878</b>
Distribution to shareholders		-260 794	-260 842
Purchase of treasury shares	6.4	-2 699	-4 835
Issuance of bonds	6.1	149 565	433 873
Repayment of bond	6.1	-	-290 000
Issuance of convertible loan	6.1	270 863	-
Repayment of convertible bond	6.1	-247 026	-
Issuance of financial liabilities	6.1	636 245	320 647
Repayment of financial liabilities	6.1	-624 485	-618 422
Interest paid		-58 706	-64 702
Cost capital increase		-	-485
<b>Cash flow from financing activities</b>		<b>-137 037</b>	<b>-484 766</b>
<b>Change in cash</b>		<b>868</b>	<b>1 904</b>
Cash at beginning of period		21 201	22 069
<b>Cash at end of period</b>		<b>22 069</b>	<b>23 973</b>

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
<b>Total as at 01.01.2023</b>		<b>153 437</b>	<b>995 605</b>	<b>-1 374</b>	<b>19 627</b>	<b>5 402 002</b>	<b>6 569 297</b>
Profit		-	-	-	-	236 018	236 018
Revaluation of owner-occupied properties, net	5.2	-	-	-	-7 571	-	-7 571
Deferred taxes on revaluation of owner-occupied properties		-	-	-	1 492	-	1 492
Remeasurement of net defined benefit assets	9.7	-	-	-	-	6 488	6 488
Deferred taxes on remeasurement of net defined benefit assets		-	-	-	-	-1 297	-1 297
Remeasurement of cash flow hedge		-	-	-	-	-9 265	-9 265
Reclassification of hedging reserves to the income statement	8	-	-	-	-	-79	-79
Deferred taxes on remeasurement of cash flow hedge		-	-	-	-	1 869	1 869
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 079</b>	<b>-2 284</b>	<b>-8 363</b>
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 079</b>	<b>233 734</b>	<b>227 655</b>
Distributions to shareholders		-	-130 397	-	-	-130 397	-260 794
Share-based compensation		-	-146	4 069	-	-	3 923
Purchase of treasury shares	6.4	-	-	-2 699	-	-	-2 699
Reclassification of owner-occupied properties		-	-	-	-2 136	2 136	-
<b>Total as at 31.12.2023</b>		<b>153 437</b>	<b>865 062</b>	<b>-4</b>	<b>11 412</b>	<b>5 507 475</b>	<b>6 537 382</b>
<b>Total as at 01.01.2024</b>		<b>153 437</b>	<b>865 062</b>	<b>-4</b>	<b>11 412</b>	<b>5 507 475</b>	<b>6 537 382</b>
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 net defined benefit assets	9.7	-	-	-	-	3 386	3 386
Deferred taxes on remeasurement of net defined benefit assets		-	-	-	-	-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
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>839</b>	<b>-7 928</b>	<b>-7 089</b>
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>839</b>	<b>352 322</b>	<b>353 161</b>
Capital increase (acquisition Fundamenta Group)	6.4	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	-
<b>Total as at 31.12.2024</b>		<b>154 615</b>	<b>781 660</b>	<b>-45</b>	<b>10 982</b>	<b>5 730 645</b>	<b>6 677 857</b>

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 pillars: firstly, direct investments in high-quality properties in prime locations, primarily with commercial floor space, complemented by selective development projects. The focus of investment is properties and projects with sustainable, attractive returns and long-term potential for value growth. Secondly, we focus on the management of external real estate assets via funds, asset management mandates and external asset management for third-party clients.

The following changes with significance for financial reporting took place in the reporting period:

- Acquisition of the real estate asset management companies of the Fundamenta Group (see note 9.10)
- Issue of a bond (green bond) in the amount of CHF 250 million and of an additional bond (green bond) in the amount of CHF 185 million (see note 6.1)

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 Swiss Exchange) 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. The figures for the comparative period are shown in the text in square brackets [ ].

The sale of the Wincasa Group in the previous year represents a discontinued operation under IFRS 5. In accordance with the requirements of IFRS 5, we have separated the results from continuing and discontinued operations. Other disclosures required under IFRS 5 are included in note 9.10.



## 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 1 rev.	Classification of Liabilities as Current or Non-current
IFRS 16 rev.	Lease Liability in a Sale and Leaseback
IAS 7 rev./IFRS 7 rev.	Supplier Finance Arrangements

The revision of IAS 1 results in a reclassification of our financial liabilities with conversion options from non-current to current financial liabilities. The previous year's figures were adjusted in the amount of CHF 582.929 million. The introduction of new or revised standards and interpretations did not lead to any other 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
IAS 21 rev.	Lack of Exchangeability	01.01.2025	Fiscal year 2025
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 the Financial Statements	01.01.2027	Fiscal year 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	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 the 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)

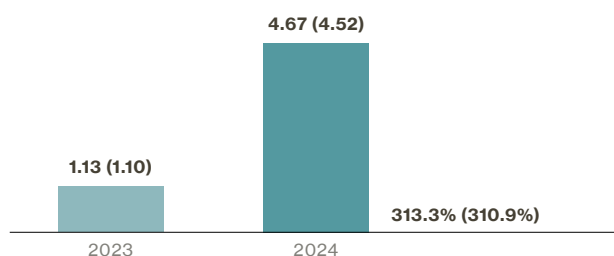
Basic earnings per share are determined by dividing the consolidated profit attributable to shareholders of Swiss Prime Site AG by the weighted average number of outstanding shares. Diluted earnings per share are determined by deducting expenses in connection with the convertible bonds/loans, such as 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).

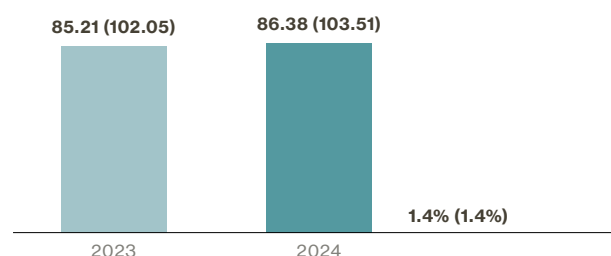
#### Earnings per share (diluted earnings per share)

from continuing operations 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.– 31.12.2023	01.01.– 31.12.2024
Earnings per share (EPS) from continuing operations	1.13	4.67
Diluted earnings per share from continuing operations	1.10	4.52
Earnings per share (EPS)	3.08	4.67
Diluted earnings per share	2.95	4.52
Shareholders' equity per share (NAV) before deferred taxes <sup>1</sup>	102.05	103.51
Shareholders' equity per share (NAV) after deferred taxes <sup>1</sup>	85.21	86.38

<sup>1</sup> 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 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Profit from continuing operations	86 694	360 250
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	2 199	1 443
<b>Relevant profit from continuing operations for calculation of diluted earnings per share</b>	<b>88 893</b>	<b>361 693</b>
Profit attributable to shareholders of Swiss Prime Site AG	236 018	360 250
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	2 199	1 443
<b>Relevant profit for calculation of diluted earnings per share</b>	<b>238 217</b>	<b>361 693</b>

### Weighted average number of shares

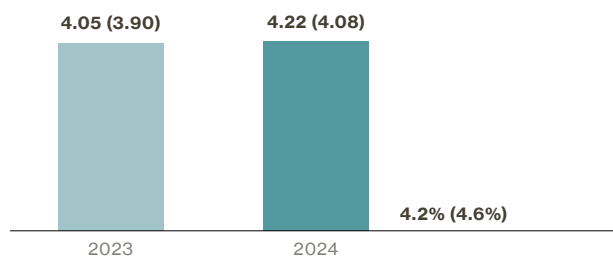
	01.01.– 31.12.2023	01.01.– 31.12.2024
Shares issued as at 01.01.	76 718 604	76 718 604
Weighted number of shares on capital increase on 15.04.2024	–	417 167
Average number of treasury shares (360 days)	– 4 115	– 950
<b>Total weighted average number of shares 01.01.–31.12. (360 days)</b>	<b>76 714 489</b>	<b>77 134 821</b>
Weighted number of shares that can be issued on conversions	4 052 571	2 955 954
<b>Basis for calculation of diluted earnings per share</b>	<b>80 767 060</b>	<b>80 090 775</b>

### 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.

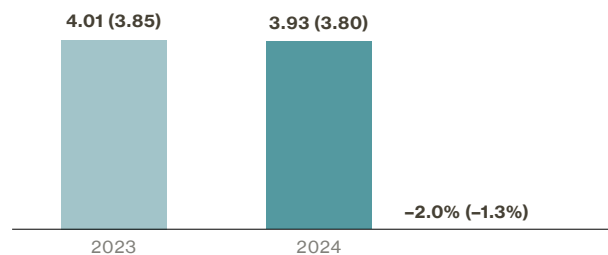
#### FFO I per share (FFO I per share diluted)

from continuing operations in CHF resp. %



#### FFO II per share (FFO II per share diluted)

from continuing operations in CHF resp. %



in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
<b>Operating result (EBIT)</b>	<b>152 462</b>	<b>531 277</b>
Depreciation, amortisation and impairment	5 654	8 304
Non-cash costs of goods sold <sup>1</sup>	–	2 764
Revaluation from investment properties, net	250 493	– 113 712
Result from investment property sales, net	– 13 005	– 10 076
Result from investments in associates	– 796	– 1 060
Revaluation of net defined benefit assets (IAS 19)	– 3 970	622
Payments from leasing contracts	– 9 963	– 10 291
Cash effective interest expenses	– 58 448	– 64 977
Cash effective interest income and dividends	2 635	2 892
Current taxes without investment property sales	– 14 032	– 19 859
<b>FFO I from continuing operations</b>	<b>311 030</b>	<b>325 884</b>
Result from investment property sales, net	13 005	10 076
Current taxes from investment property sales	– 16 597	– 32 663
<b>FFO II from continuing operations</b>	<b>307 438</b>	<b>303 297</b>
<b>From continuing operations</b>		
Total weighted average number of shares	76 714 489	77 134 821
<b>FFO I per share in CHF</b>	<b>4.05</b>	<b>4.22</b>
<b>FFO II per share in CHF</b>	<b>4.01</b>	<b>3.93</b>
Total weighted average number of shares diluted	80 767 060	80 090 775
<b>FFO I per share in CHF diluted</b>	<b>3.90</b>	<b>4.08</b>
<b>FFO II per share in CHF diluted</b>	<b>3.85</b>	<b>3.80</b>
<b>From continuing and discontinued operations</b>		
FFO I per share in CHF	4.12	4.22
FFO II per share in CHF	5.97	3.93
FFO I per share in CHF diluted	3.96	4.08
FFO II per share in CHF diluted	5.72	3.80

<sup>1</sup> In the reporting year, non-cash costs of goods sold at Jelmoli amounted to CHF 2.764 million.



## 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 consists of the operation of department stores
- Corporate & Shared Services includes the central group functions as well as internal services that are provided centrally

### 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% <sup>1</sup>	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	–	436

<sup>1</sup> 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
<b>Operating income</b>	<b>484 390</b>	<b>70 824</b>	<b>139 354</b>	<b>18 197</b>	<b>712 765</b>	<b>–49 344</b>	<b>663 421</b>
<b>Revaluation of investment properties, net</b>	<b>113 712</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>113 712</b>	<b>–</b>	<b>113 712</b>
<b>Result from investments in associates</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 060</b>	<b>1 060</b>	<b>–</b>	<b>1 060</b>
<b>Result from investment property sales, net</b>	<b>10 076</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10 076</b>	<b>–</b>	<b>10 076</b>
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
<b>Operating expenses</b>	<b>–96 434</b>	<b>–32 935</b>	<b>–148 852</b>	<b>–28 115</b>	<b>–306 336</b>	<b>49 344</b>	<b>–256 992</b>
<b>Operating result (EBIT)</b>	<b>511 744</b>	<b>37 889</b>	<b>–9 498</b>	<b>–8 858</b>	<b>531 277</b>	<b>–</b>	<b>531 277</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>512 961</b>	<b>42 003</b>	<b>–6 918</b>	<b>–8 465</b>	<b>539 581</b>	<b>–</b>	<b>539 581</b>

**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
<b>Total assets</b>	<b>13 391 619</b>	<b>439 311</b>	<b>8 252</b>	<b>121 738</b>	<b>13 960 920</b>	<b>–119 703</b>	<b>13 841 217</b>
Financial liabilities (without leasing)	5 048 001	271 676	–	–	5 319 677	–	5 319 677
Lease liabilities	235 380	760	–	4 706	240 846	–	240 846
Other liabilities	1 596 899	27 666	46 380	51 595	1 722 540	–119 703	1 602 837
<b>Total liabilities</b>	<b>6 880 280</b>	<b>300 102</b>	<b>46 380</b>	<b>56 301</b>	<b>7 283 063</b>	<b>–119 703</b>	<b>7 163 360</b>
<b>Total shareholders' equity</b>	<b>6 511 339</b>	<b>139 209</b>	<b>–38 128</b>	<b>65 437</b>	<b>6 677 857</b>	<b>–</b>	<b>6 677 857</b>
Total investments in non-current assets	189 216	198 160	–	311	387 687	–	387 687

### Performance key figures 01.01. – 31.12.2023

	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2023 Total group
Loan-to-value ratio of property portfolio (LTV)	39.8% <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	1.2%	26.3%	n.a.	n.a.	n.a.	n.a.	3.6%
Return on invested capital (ROIC)	1.1%	10.4%	-1.7% <sup>2</sup>	n.a.	n.a.	n.a.	2.3%
FFO I yield	4.7%	26.5%	n.a.	n.a.	n.a.	n.a.	4.8%
Full-time equivalents as at balance sheet date	42	71	414	43	570	n.a.	570

<sup>1</sup> Receivables secured by bank guarantees were deducted from financial liabilities.

<sup>2</sup> Not included are the capitalised tax effects from taxable losses carried forward of CHF -6.129 million.

### Segment income statement 01.01. – 31.12.2023

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–31.12.2023 Total group
Rental income from properties	456 791	–	12 929	–	469 720	-31 455	438 265
thereof from third parties	424 834	–	12 929	–	437 763	–	437 763
thereof from discontinued operations	502	–	–	–	502	–	502
thereof from other segments	31 455	–	–	–	31 455	-31 455	–
Income from sale of trading properties	39 473	–	–	–	39 473	–	39 473
Income from asset management	–	49 711	–	–	49 711	–	49 711
Income from retail	–	–	126 583	–	126 583	-49	126 534
Other operating income	404	–	4 974	17 802	23 180	-18 585	4 595
<b>Operating income</b>	<b>496 668</b>	<b>49 711</b>	<b>144 486</b>	<b>17 802</b>	<b>708 667</b>	<b>-50 089</b>	<b>658 578</b>
<b>Revaluation of investment properties, net</b>	<b>-250 493</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-250 493</b>	<b>–</b>	<b>-250 493</b>
<b>Result from investments in associates</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>796</b>	<b>796</b>	<b>–</b>	<b>796</b>
<b>Result from investment property sales, net</b>	<b>13 005</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13 005</b>	<b>–</b>	<b>13 005</b>
Real estate costs	-61 025	-834	-32 401	-2 677	-96 937	32 347	-64 590
Cost of trading properties sold	-33 601	–	–	–	-33 601	–	-33 601
Cost of goods sold	–	–	-60 497	–	-60 497	–	-60 497
Personnel costs	-11 728	-16 224	-39 885	-12 476	-80 313	636	-79 677
Other operating expenses	-24 286	-4 007	-10 174	-8 636	-47 103	17 106	-29 997
Depreciation, amortisation and impairment	-1 516	-1 214	-2 706	-218	-5 654	–	-5 654
Capitalised own services	4 592	–	–	–	4 592	–	4 592
<b>Operating expenses</b>	<b>-127 564</b>	<b>-22 279</b>	<b>-145 663</b>	<b>-24 007</b>	<b>-319 513</b>	<b>50 089</b>	<b>-269 424</b>
<b>Operating result (EBIT)</b>	<b>131 616</b>	<b>27 432</b>	<b>-1 177</b>	<b>-5 409</b>	<b>152 462</b>	<b>–</b>	<b>152 462</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>133 132</b>	<b>28 646</b>	<b>1 529</b>	<b>-5 191</b>	<b>158 116</b>	<b>–</b>	<b>158 116</b>

**Balance sheet items as at 31.12.2023**

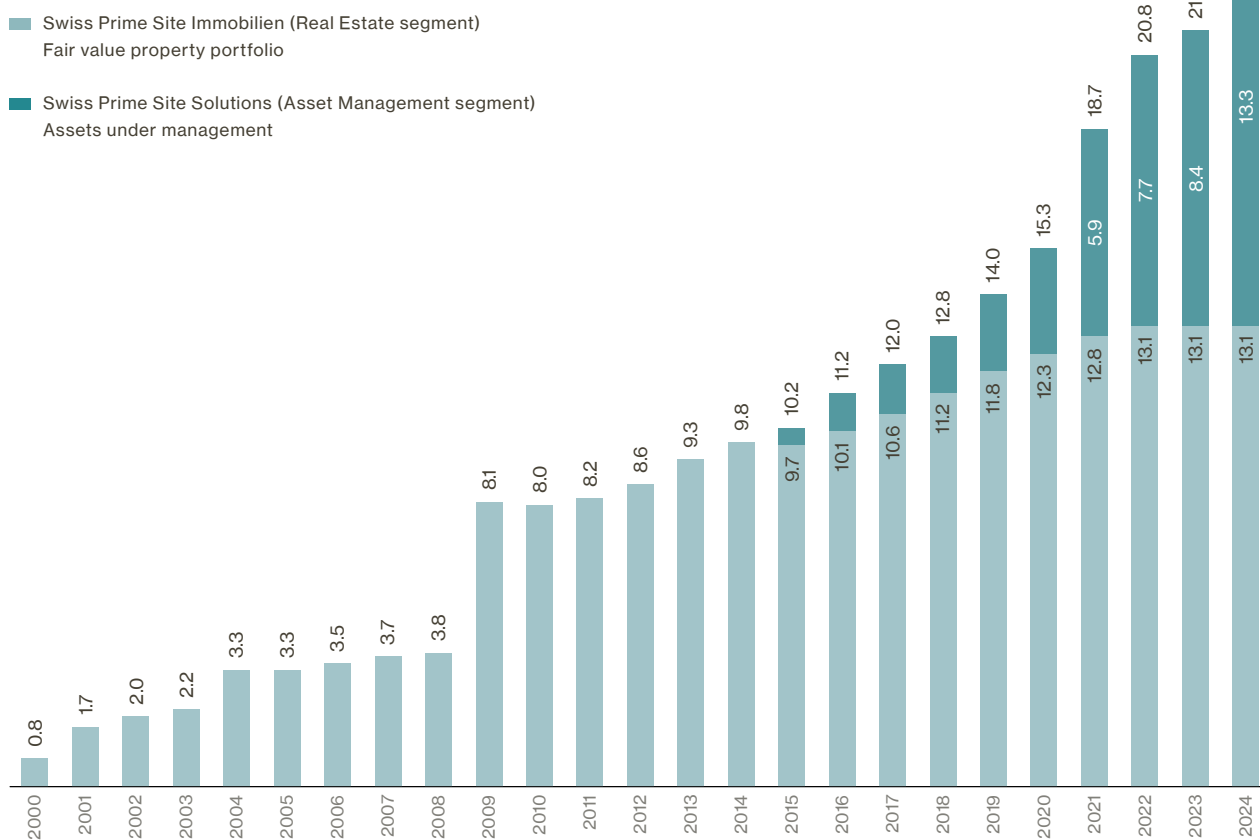
in CHF 1000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2023 Total group
Real estate portfolio (without leasing)	13 074 599	-	-	-	13 074 599	-	13 074 599
Right-of-use assets	250 508	426	2 580	1 341	254 855	-	254 855
Other assets	96 779	218 349	44 304	223 686	583 118	-134 307	448 811
<b>Total assets</b>	<b>13 421 886</b>	<b>218 775</b>	<b>46 884</b>	<b>225 027</b>	<b>13 912 572</b>	<b>-134 307</b>	<b>13 778 265</b>
Financial liabilities (without leasing)	5 312 980	124 676	-	-	5 437 656	-	5 437 656
Lease liabilities	250 508	429	2 600	1 349	254 886	-	254 886
Other liabilities	1 547 483	12 154	75 774	47 237	1 682 648	-134 307	1 548 341
<b>Total liabilities</b>	<b>7 110 971</b>	<b>137 259</b>	<b>78 374</b>	<b>48 586</b>	<b>7 375 190</b>	<b>-134 307</b>	<b>7 240 883</b>
<b>Total shareholders' equity</b>	<b>6 310 915</b>	<b>81 516</b>	<b>-31 490</b>	<b>176 441</b>	<b>6 537 382</b>	<b>-</b>	<b>6 537 382</b>
Total investments in non-current assets	485 549	-	125	-	485 674	-	485 674

## 5 Real estate

### 5.1 Assets under management

#### Real estate assets under management

in CHF billion



### 5.2 Properties

#### Valuation approach

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

#### Existing properties including building land

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

#### Properties under construction/development sites

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



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

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

#### **Owner-occupied properties**

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

#### **Properties held for sale**

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

#### **Trading properties**

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

#### **Real estate developments**

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

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

#### **Right-of-use assets**

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

#### **Capitalised borrowing costs**

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

**Changes to properties**

in CHF 1 000	Properties (incl. building land)	Properties under 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	
<b>Total as at 01.01.2023 (according to valuation expert)</b>	<b>11 288 676</b>	<b>1 043 362</b>	<b>12 332 038</b>	<b>572 645</b>	<b>109 073</b>	<b>73 959</b>	<b>13 087 715</b>
Right-of-use assets	255 196		255 196				255 196
<b>Total book value as at 01.01.2023</b>	<b>11 543 872</b>	<b>1 043 362</b>	<b>12 587 234</b>	<b>572 645</b>	<b>109 073</b>	<b>73 959</b>	<b>13 342 911</b>
Purchases	191 014	–	191 014	–	–	–	191 014
Investments	70 682	179 940	250 622	5 672	1 050	29 906	287 250
Capitalised borrowing costs	–	6 309	6 309	–	–	–	6 309
Reclassifications	332 255	–397 619	–65 364	–18 171	152 074	–68 539	–
Disposal by sale	–124 306	–	–124 306	–	–83 945	–33 433	–241 684
Positive fair value adjustment	23 211	23 814	47 025	–	–	–	47 025
Negative fair value adjustment	–288 397	–4 376	–292 773	–	–1 618	–	–294 391
<b>Fair value adjustment<sup>1</sup></b>	<b>–265 186</b>	<b>19 438</b>	<b>–245 748</b>	<b>–</b>	<b>–1 618</b>	<b>–</b>	<b>–247 366</b>
Depreciation owner-occupied properties				–1 068			–1 068
Revaluation owner-occupied properties, net				–7 571			–7 571
<b>Total as at 31.12.2023 (according to valuation expert)</b>	<b>11 493 135</b>	<b>851 430</b>	<b>12 344 565</b>	<b>551 507</b>	<b>176 634</b>	<b>1 893</b>	<b>13 074 599</b>
Right-of-use assets	250 508		250 508				250 508
<b>Total book value as at 31.12.2023</b>	<b>11 743 643</b>	<b>851 430</b>	<b>12 595 073</b>	<b>551 507</b>	<b>176 634</b>	<b>1 893</b>	<b>13 325 107</b>
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
<b>Fair value adjustment<sup>1</sup></b>	<b>101 324</b>	<b>15 914</b>	<b>117 238</b>	<b>–</b>	<b>–554</b>	<b>–</b>	<b>116 684</b>
Depreciation owner-occupied properties				–967			–967
Revaluation owner-occupied properties, net				1 045			1 045
<b>Total as at 31.12.2024 (according to valuation expert)</b>	<b>12 131 765</b>	<b>210 310</b>	<b>12 342 075</b>	<b>533 814</b>	<b>176 995</b>	<b>598</b>	<b>13 053 482</b>
Right-of-use assets	235 380		235 380				235 380
<b>Total book value as at 31.12.2024</b>	<b>12 367 145</b>	<b>210 310</b>	<b>12 577 455</b>	<b>533 814</b>	<b>176 995</b>	<b>598</b>	<b>13 288 862</b>

<sup>1</sup> Not included is the revaluation of IFRS 16 right-of-use from building rights of CHF –2.972 million [CHF –3.127 million].

- 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 518.225 million [CHF 535.374 million].

We reclassified the following properties in the financial year:

- We are planning to sell five existing properties and are reclassifying these from existing properties to properties held for sale.
- The construction projects in Paradiso (Riva Paradiso 3), Lancy (Esplanade de Pont-Rouge 5, 7, 9) and Basel (Hochbergstrasse 60) are complete and we are reclassifying them from properties under construction/development sites to existing properties.
- The decrease in the space used for own operations in the property Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20 resulted in reclassifications of holdings from owner-occupied properties to existing properties.

### Unobservable inputs applied as at 31.12.2024

	in	Building land	Commercial properties (continuation of use) <sup>1</sup>	Commercial properties (highest and best use) <sup>2</sup>	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	54.930	10 065.165	2 722.479	210.908
<b>Unobservable input factors</b>					
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 <sup>2</sup> p.a.	–	119 to 738	90 to 1 318	644 to 1 259
Rental income offices	CHF per m <sup>2</sup> p.a.	–	50 to 950	130 to 1 000	215 to 300
Rental income retail/gastro	CHF per m <sup>2</sup> p.a.	–	110 to 9 750	140 to 7 300	330 to 950
Rental income commercial	CHF per m <sup>2</sup> p.a.	–	80 to 570	82 to 280	230 to 280
Rental income storage	CHF per m <sup>2</sup> 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

<sup>1</sup> Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale.

<sup>2</sup> 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 31.12.2023

	in	Building land	Commercial properties (continuation of use) <sup>1</sup>	Commercial properties (highest and best use) <sup>2</sup>	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	57.239	9 521.446	2 642.591	853.323
<b>Unobservable input factors</b>					
Average real/nominal discount rate	%	3.00 / 4.29	2.81 / 4.10	2.59 / 3.87	3.20 / 4.49
Maximum real/nominal discount rate	%	4.95 / 6.26	4.90 / 6.21	4.20 / 5.50	4.10 / 5.40
Minimum real/nominal discount rate	%	2.40 / 3.68	1.75 / 3.02	1.95 / 3.22	2.50 / 3.78
Rental income residential	CHF per m <sup>2</sup> p.a.	–	120 to 692	90 to 1 318	660 to 833
Rental income offices	CHF per m <sup>2</sup> p.a.	–	75 to 950	130 to 1 000	215 to 550
Rental income retail/gastro	CHF per m <sup>2</sup> p.a.	–	110 to 9 420	140 to 7 200	350 to 980
Rental income commercial	CHF per m <sup>2</sup> p.a.	–	80 to 380	140 to 250	225 to 280
Rental income storage	CHF per m <sup>2</sup> p.a.	–	20 to 300	40 to 225	100 to 170
Rental income parking inside	CHF per piece and month	–	60 to 650	80 to 600	150 to 635
Rental income parking outside	CHF per piece and month	–	40 to 400	40 to 150	75 to 90

<sup>1</sup> Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale.

<sup>2</sup> 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 17 [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 ten properties, concrete steps are being taken with respect to the implementation of conversion of spaces or reserves of usable space. Two properties are part of future site developments. In the case of two properties, 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 31.12.2024

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%

### Sensitivity of existing properties' fair value as at 31.12.2023

Change in fair value in %	with changed market rents of					
	Average real/nominal discount rate	-4%	-2%	+/-0%	+2%	+4%
2.44% / 3.72%		8.30%	11.10%	14.00%	16.80%	19.60%
2.55% / 3.83%		3.50%	6.20%	8.90%	11.60%	14.20%
2.65% / 3.93%		-0.80%	1.70%	4.30%	6.80%	9.40%
2.76% / 4.04% (valuation as at 31.12.2023)		-4.90%	-2.40%	-	2.40%	4.90%
2.86% / 4.15%		-8.60%	-6.30%	-3.90%	-1.60%	0.70%
2.97% / 4.26%		-12.00%	-9.80%	-7.60%	-5.30%	-3.10%
3.07% / 4.36%		-15.20%	-13.10%	-11.00%	-8.80%	-6.60%
3.18% / 4.47%		-18.20%	-16.20%	-14.10%	-12.00%	-9.90%

### Details on future rental income under existing contracts

Future rental income from non-cancellable lease term	31.12.2023 in CHF 1 000	Share in %	31.12.2024 in CHF 1 000	Share in %
Until 12 months	419 500	18.1	408 400	18.1
1–2 years	367 100	15.8	349 900	15.5
2–3 years	310 000	13.3	281 100	12.5
3–4 years	238 900	10.3	242 700	10.8
4–5 years	200 800	8.6	188 300	8.3
Over 5 years	788 700	33.9	786 500	34.8
<b>Total</b>	<b>2 325 000</b>	<b>100.0</b>	<b>2 256 900</b>	<b>100.0</b>

- 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	31.12.2023	31.12.2024
Tertianum	5.7	5.3
Swisscom	4.6	4.7
Magazine zum Globus	4.5	4.6
Coop	4.5	3.9
Zurich Insurance Group	2.5	2.5
<b>Total</b>	<b>21.8</b>	<b>21.0</b>

## Current development and new building projects

### Basel, Steinvorstadt 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: approx. CHF 52 million
Project status	In planning
Letting status	Interim letting
Completion	2027

### Berne, Stauffacherstrasse 131: Berne 131

Project description	Flexible office and commercial space in timber hybrid construction using solar panels on the roof and façade. Investment volume: approx. CHF 83 million. Further information: <a href="http://bern131.ch">bern131.ch</a>
Project status	Project being executed
Letting status	Currently being marketed
Completion	2025

### Schlieren, Zürcherstrasse 39: JED new build – Join. Explore. Dare.

Project description	Construction of a new building on the building land reserve to complete the site development. Large contiguous areas on five floors, including laboratory uses on the ground floor/first floor. Investment volume: approx. CHF 108 million (full fit-out). Further information: <a href="http://jed.swiss">jed.swiss</a>
Project status	Project being executed
Letting status	100% let
Completion	2025 (tenants' improvements)

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



### 5.3 Result from investment property sales

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Gains from sales of properties (incl. building land)	11 185	14 288
Losses from sales of properties (incl. building land)	– 6 388	– 7 054
Gains from sales of properties held for sale	10 208	3 487
Losses from sales properties held for sale	– 2 000	– 645
<b>Total result from investment property sales, net</b>	<b>13 005</b>	<b>10 076</b>

Result from investment property sales, net, at CHF 10.076 million [CHF 13.005 million] was 3.1% of fair value as at 31 December 2023 [6.3% of fair value as at 31 December 2022].

We sold 23 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)

We sold the following properties in the 2023 financial year:

- One existing property each in Berlingen (Seestrasse 83, 88, 101, 154), Conthey (Route Cantonale 2), Frauenfeld (Zürcherstrasse 305), Frick (Hauptstrasse 132/Fricktal-Center A3), Gossau (Wilerstrasse 82), Sursee (Moosgasse 20), Wabern (Nesslerenweg 30), Wil (Obere Bahnhofstrasse 40)
- Two properties in Meyrin (Route de Meyrin 210 and Route de Pré-Bois 14/Geneva Business Terminal) and in Olten (Solithurnerstrasse 201 and Solothurnerstrasse 231-235/Usego)
- Four properties in Oberbüren (Buchental 2, Buchental 3, Buchental 3a, Buchental 5)
- One plot of building land each in Oberbüren (Buchental/parking) and Wangen bei Olten (Rickenbacherfeld)

### 5.4 Real estate costs

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Maintenance and repair costs	– 11 513	– 12 610
Ancillary costs borne by the owner	– 18 688	– 19 150
Property-related insurance costs and fees	– 8 262	– 7 543
Costs for cleaning, energy and water	– 3 318	– 3 697
Expenses for third-party services	– 22 809	– 23 127
<b>Total real estate costs</b>	<b>– 64 590</b>	<b>– 66 127</b>

## 6 Financing

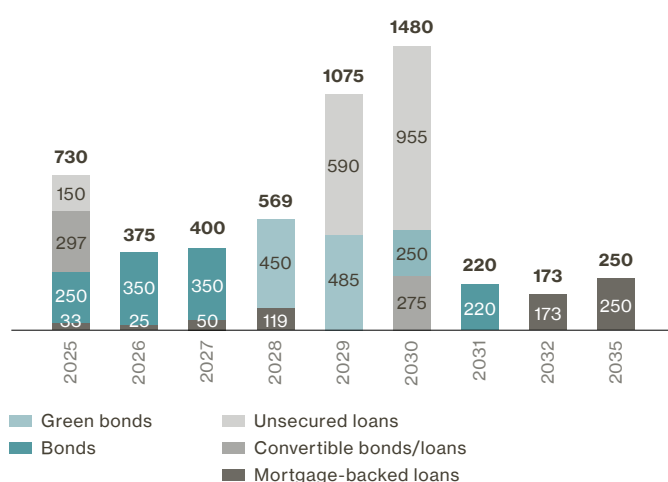
### 6.1 Financial liabilities

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.

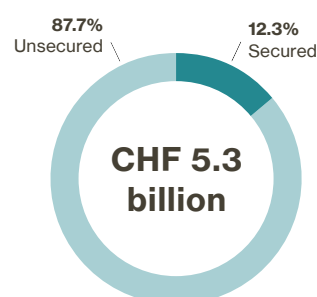
#### Maturity profile

Nominal values in CHF million without leasing and derivative financial instruments as at 31.12.2024



#### Financing structure

without leasing and derivative financial instruments as at 31.12.2024



in CHF 1 000

	31.12.2023	31.12.2024
Mortgage-backed loans	96 795	33 270
Unsecured loans (private placement)	110 000	150 000
Bonds	289 908	249 993
Convertible bonds/loans	582 929	599 080
Current lease liabilities	9 832	7 438
<b>Total current financial liabilities</b>	<b>1 089 464</b>	<b>1 039 781</b>
Mortgage-backed loans	648 700	616 200
Unsecured loans	1 781 245	1 545 892
Bonds (incl. green bonds)	1 918 734	2 102 602
Non-current lease liabilities	245 054	233 407
Derivative financial instruments	9 345	22 641
<b>Total non-current financial liabilities</b>	<b>4 603 078</b>	<b>4 520 742</b>
<b>Total financial liabilities</b>	<b>5 692 542</b>	<b>5 560 523</b>

- 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 38.3% [39.8%].
- As at 31 December 2024, we had committed, undrawn credit facilities (RCF) of CHF 1 054.108 million [CHF 818.755 million]. The credit facilities in question were two separately syndicated credit facilities. Both the contracts include an option to extend. In the second half of 2024, we extended both contracts by one year to 2029 and 2030 respectively. The contracts were extended under the same conditions as the previous extensions.

- 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. The proportion of secured borrowing must not exceed 15%. As at the balance sheet date, the debt ratio was 39.2% [40.3%], the interest coverage ratio was 7.1 [7.5] and the proportion of secured borrowing was 12.2% [13.7%]. 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 300 m 2028	Green Bond CHF 150 m 2028
Issuing volume, nominal	CHF m	250.000	350.000	350.000	300.000	150.000
<b>Book value as at 31.12.2024</b>	<b>CHF m</b>	<b>249.992</b>	<b>350.511</b>	<b>350.643</b>	<b>299.663</b>	<b>149.677</b>
Book value as at 31.12.2023	CHF m	249.982	350.888	350.929	299.554	149.589
Interest rate	%	0.5	0.825	1.25	0.375	2.268
Term to maturity	years	9	9	8	7	5
Maturity	date	03.11.2025	11.05.2026	02.04.2027	11.02.2028	18.09.2028
Securities number		33 764 553 (SPS161)	36 067 729 (SPS17)	41 904 099 (SPS19)	58 194 781 (SPS21)	129 022 233 (SPS23)
<b>Fair value as at 31.12.2024</b>	<b>CHF m</b>	<b>249.600</b>	<b>350.350</b>	<b>355.075</b>	<b>295.500</b>	<b>157.575</b>
Fair value as at 31.12.2023	CHF m	245.625	343.000	345.275	284.100	151.950

		Green Bond CHF 185 m 2029	Green Bond CHF 300 m 2029	Green Bond CHF 250 m 2030	CHF 220 m 2031
Issuing volume, nominal	CHF m	185.000	300.000	250.000	220.000
<b>Book value as at 31.12.2024</b>	<b>CHF m</b>	<b>184.662</b>	<b>299.598</b>	<b>249.350</b>	<b>218.498</b>
Book value as at 31.12.2023	CHF m	0.000	299.517	0.000	218.275
Interest rate	%	1.65	0.65	1.800	0.375
Term to maturity	years	5	9	6	12
Maturity	date	16.07.2029	18.12.2029	01.03.2030	30.09.2031
Securities number		135 785 269 (SPS241)	58 194 773 (SPS200)	131 996 849 (SPS24)	48 850 668 (SPS192)
<b>Fair value as at 31.12.2024</b>	<b>CHF m</b>	<b>190.273</b>	<b>295.650</b>	<b>259.500</b>	<b>210.760</b>
Fair value as at 31.12.2023	CHF m	0.000	279.900	0.000	197.780

- In the reporting period, we issued a six-year bond (green bond) in the amount of CHF 250 million with an interest rate of 1.8% and a five-year bond (green bond) in the amount of CHF 185 million with an interest rate of 1.65%. 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 31.12.2024	CHF m	296.630	275.000
<b>Book value as at 31.12.2024</b>	<b>CHF m</b>	<b>296.609</b>	<b>302.471</b>
Book value as at 31.12.2023	CHF m	296.130	286.799
Conversion price	CHF	100.35	85.16
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
<b>Fair value as at 31.12.2024</b>	<b>CHF m</b>	<b>295.918</b>	<b>321.915</b>
Fair value as at 31.12.2023	CHF m	291.587	295.460

- 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	31.12.2023 Conversion price in CHF	Number of possible shares	Weighted number of possible shares	31.12.2024 Conversion price in CHF	Number of possible shares	Weighted number of possible shares
0.25%-convertible bond 16.06.2016– 16.06.2023, issuing volume CHF 250.000 million, nominal value CHF 247.500 million	n.a.	–	1 096 617	n.a.	–	–
0.325%-convertible bond 16.01.2018– 16.01.2025, issuing volume CHF 300.000 million, nominal value CHF 296.630 million	100.35	2 955 954	2 955 954	n.a.	–	2 955 954
1.625%-convertible loan 29.05.2023– 31.05.2030, issuing volume CHF 275.000 million, nominal value CHF 275.000 million	85.16	3 229 215	–	85.16	3 229 215	–
<b>Total number of possible shares</b>		<b>6 185 169</b>	<b>4 052 571</b>		<b>3 229 215</b>	<b>2 955 954</b>

- 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 in cash 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 the bond conversions. 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.

- The convertible bond for CHF 300.000 million has a similar structure to the convertible loan for CHF 275.000 million, and therefore shareholders' equity and liabilities were not separated here either. The conversion right expired at the balance sheet date, hence dilution in the following year is excluded.

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

in CHF 1000	31.12.2023 Total nominal value	31.12.2024 Total nominal value
Financial liabilities up to 1.00%	2 944 130	2 799 130
Financial liabilities up to 1.50%	546 000	1 046 000
Financial liabilities up to 2.00%	801 245	999 892
Financial liabilities up to 2.50%	1 126 200	426 970
Financial liabilities up to 3.00%	795	–
<b>Total financial liabilities</b>	<b>5 418 370</b>	<b>5 271 992</b>

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

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	1 916	1 841	1 928	3 648	3 698	10 692	9 144	121 765	224 160
<b>Total non-derivative financial liabilities</b>	<b>5 719 431</b>	<b>6 080 052</b>	<b>31 384</b>	<b>630 864</b>	<b>23 855</b>	<b>284 428</b>	<b>51 334</b>	<b>378 698</b>	<b>126 188</b>	<b>2 053 736</b>	<b>152 905</b>	<b>2 346 660</b>
Derivatives with negative fair value	22 641	23 255	1 851	–	3 128	–	6 470	–	11 806	–	–	–
<b>Total derivative financial liabilities</b>	<b>22 641</b>	<b>23 255</b>	<b>1 851</b>	<b>–</b>	<b>3 128</b>	<b>–</b>	<b>6 470</b>	<b>–</b>	<b>11 806</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>5 742 072</b>	<b>6 103 307</b>	<b>33 235</b>	<b>630 864</b>	<b>26 983</b>	<b>284 428</b>	<b>57 804</b>	<b>378 698</b>	<b>137 994</b>	<b>2 053 736</b>	<b>152 905</b>	<b>2 346 660</b>



in CHF 1000	31.12.2023 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	1 079 632	1 102 414	6 397	110 795	3 344	386 000	4 511	296 630	13 406	–	6 331	275 000
Accounts payable	33 132	33 132	–	33 132	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	125 748	125 748	–	125 748	–	–	–	–	–	–	–	–
Other current liabilities	18 223	18 223	–	18 223	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 348 679	4 617 212	26 403	–	25 442	–	51 459	282 500	128 612	2 264 945	35 351	1 802 500
Leasing liabilities	254 886	403 888	1 950	3 018	1 936	3 033	3 835	3 799	11 234	9 770	130 047	235 266
<b>Total non-derivative financial liabilities</b>	<b>5 860 300</b>	<b>6 300 617</b>	<b>34 750</b>	<b>290 916</b>	<b>30 722</b>	<b>389 033</b>	<b>59 805</b>	<b>582 929</b>	<b>153 252</b>	<b>2 274 715</b>	<b>171 729</b>	<b>2 312 766</b>
Derivatives with negative fair value	9 345	9 571	–215	–	304	–	2 308	–	7 174	–	–	–
<b>Total derivative financial liabilities</b>	<b>9 345</b>	<b>9 571</b>	<b>–215</b>	<b>–</b>	<b>304</b>	<b>–</b>	<b>2 308</b>	<b>–</b>	<b>7 174</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>5 869 645</b>	<b>6 310 188</b>	<b>34 535</b>	<b>290 916</b>	<b>31 026</b>	<b>389 033</b>	<b>62 113</b>	<b>582 929</b>	<b>160 426</b>	<b>2 274 715</b>	<b>171 729</b>	<b>2 312 766</b>

– The weighted average residual term to maturity of all interest-bearing financial liabilities was 4.3 years [4.6 years] due to the contractual maturities.

### Reconciliation of cash flow from financing activities

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

<sup>1</sup> 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.

in CHF 1 000	31.12.2022	Issuance	Repayment	No cash effect	31.12.2023
Mortgage-backed loans	745 520	–	–25	–	745 495
Unsecured loans (incl. private placements)	1 872 000	636 245	–617 000	–	1 891 245
Convertible bonds/loans	542 678	270 863	–247 026	16 414	582 929
Bonds (incl. green bonds)	2 059 187	149 565	–	–109	2 208 643
Lease liabilities <sup>1</sup>	286 039	–	–7 460	–23 694	254 885
Other financial liabilities	–	–	–	9 345	9 345
<b>Total financial liabilities</b>	<b>5 505 424</b>	<b>1 056 673</b>	<b>–871 511</b>	<b>1 956</b>	<b>5 692 542</b>

<sup>1</sup> The "no cash effect" column contains the disposal of lease liabilities from the sale of the Wincasa Group, which is reported in the consolidated cash flow statement under divestments of group companies.

- The borrowing and redemption of current financial liabilities (less than three months) are shown net.

## 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.– 31.12.2023	01.01.– 31.12.2024
Interest expenses financial liabilities	–58 461	–63 814
Interest expenses leasing	–3 964	–3 894
Negative fair value measurement of financial instruments	–14 300	–13 200
Interest expense from designated hedging relationships	–27	–1 163
Amortisation of issue expenses bonds and convertible bonds/loans	–2 479	–3 029
Capitalised borrowing costs <sup>1</sup>	6 309	2 354
Other financial expenses	–4 451	–4 650
<b>Total financial expenses</b>	<b>–77 373</b>	<b>–87 396</b>

<sup>1</sup> An average financing cost rate of 1.17% [1.08%] was used for capitalised borrowing costs.

- The negative fair value valuation is a result of the conversion option of the outstanding convertible bond and convertible loan, which increased in value due to the favourable performance of our share price (a liability for us). In the event of a conversion before maturity, positive net financial income would result as the fair value of the derivative would be released with an effect on net income. Further information on embedded derivatives in connection with our convertible bonds/loans is disclosed in note 8.

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Interest income	350	111
Dividend income on securities and financial investments	143	170
Interest income from designated hedging relationships	106	204
Other financial income	472	293
<b>Total financial income</b>	<b>1 071</b>	<b>778</b>

## 6.3 Pledged assets

in CHF 1 000	31.12.2023	31.12.2024
Fair value of affected investment properties	1 823 213	1 647 871
Nominal value of pledged mortgage notes	849 545	754 685
Current claim (nominal)	745 495	649 470

## 6.4 Shareholders' equity

### Shareholders' equity

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

### Treasury shares

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

### Share capital

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
<b>Share capital as at 01.01.2023</b>	<b>76 718 604</b>	<b>2.00</b>	<b>153 437</b>
<b>Share capital as at 31.12.2023</b>	<b>76 718 604</b>	<b>2.00</b>	<b>153 437</b>
Capital increase (acquisition Fundamenta Group)	588 942	2.00	1 178
<b>Share capital as at 31.12.2024</b>	<b>77 307 546</b>	<b>2.00</b>	<b>154 615</b>

- The 514 [50] treasury shares held at 31 December 2024 were not entitled to dividends. As at the balance sheet date, the dividend-entitled share capital of CHF 154.614 million [CHF 153.437 million] therefore comprised 77 307 032 [76 718 554] 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. Accordingly, a maximum of 7 082 918 shares can still be issued in future.

## Capital reserves

	in CHF 1000
<b>Capital reserves as at 01.01.2023</b>	<b>995 605</b>
Distribution from capital contribution reserves	– 130 397
Share-based compensation	61
Income from delivery of treasury shares relating to share-based compensation	– 207
<b>Capital reserves as at 31.12.2023</b>	<b>865 062</b>
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
<b>Capital reserves as at 31.12.2024</b>	<b>781 660</b>

- 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 30.923 million (CHF 30.687 million).

## Treasury shares

	in CHF 1000
<b>Treasury shares as at 01.01.2023</b>	<b>– 1374</b>
Purchase of treasury shares, 33 500 shares, CHF 80.57 average transaction price	– 2 699
Share-based compensation, 48 169 shares, CHF 80.18 average transaction price	3 862
Income from delivery of treasury shares relating to share-based compensation	207
<b>Treasury shares as at 31.12.2023</b>	<b>– 4</b>
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
<b>Treasury shares as at 31.12.2024</b>	<b>– 45</b>

- As at balance sheet date, the group companies hold 514 shares [50 shares] in Swiss Prime Site AG.

## 7 Platform costs

### 7.1 Personnel costs

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Wages and salaries	– 67 423	– 68 366
Social security expenses	– 4 660	– 5 789
Pension plan expenses	– 2 768	– 6 401
Other personnel expenses	– 4 826	– 4 839
<b>Total personnel costs</b>	<b>– 79 677</b>	<b>– 85 395</b>
<b>Number of employees as at 31.12.</b>	<b>674</b>	<b>497</b>
<b>Number of full-time equivalents as at 31.12.</b>	<b>570</b>	<b>436</b>

### 7.2 Other operating expenses

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Expenses for tangible assets and IT	– 7 778	– 8 125
Non-life insurance, fees	– 758	– 1 144
Capital taxes	– 2 144	– 2 651
Administrative expenses	– 7 260	– 4 526
Consultancy and audit costs	– 10 527	– 8 613
Marketing	– 3 150	– 2 796
Collection and bad debt-related losses	1 620	– 1 101
<b>Total other operating expenses</b>	<b>– 29 997</b>	<b>– 28 956</b>

### 7.3 Income taxes

#### Income taxes

We recognize 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.– 31.12.2023	01.01.– 31.12.2024
Current income taxes of the reporting period	– 30 512	– 53 270
Adjustments for current income taxes of other accounting periods	– 117	748
<b>Total current income taxes</b>	<b>– 30 629</b>	<b>– 52 522</b>
Deferred taxes resulting from revaluation and depreciation	17 816	– 59 462
Deferred taxes resulting from the sale of investment properties	15 071	30 342
Deferred taxes resulting from tax rate changes	2 147	– 845
Deferred taxes resulting from losses carried forward	6 129	– 2 628
Deferred taxes from other temporary differences	–	706
<b>Total deferred taxes</b>	<b>41 163</b>	<b>– 31 887</b>
<b>Total income taxes</b>	<b>10 534</b>	<b>– 84 409</b>

### 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.– 31.12.2023	01.01.– 31.12.2024
Profit before income taxes	76 160	444 659
Income taxes at average tax rate of 20%	– 15 232	– 88 932
Taxes at other rates (including property gains taxes)	12 874	3 830
Deferred taxes resulting from tax rate changes	2 147	– 845
Adjustment for current income taxes for other accounting periods	– 117	748
Effect of unrecognised losses carried forward (usage)	4 733	–
Effect of unrecognised losses carried forward (recognition)	6 129	790
<b>Total income taxes</b>	<b>10 534</b>	<b>– 84 409</b>

### Deferred income tax assets

in CHF 1000	31.12.2023	31.12.2024
Taxable losses carried forward of group companies	48 302	30 651
<b>Possible tax effect on taxable losses carried forward at expected tax rate</b>	<b>9 491</b>	<b>6 023</b>
Losses carried forward which can in all probability be offset with future profits	– 32 133	– 18 758
Total recognised deferred tax assets at expected tax rate	– 6 315	– 3 686
<b>Total deferred tax assets not recognised at expected tax rate</b>	<b>3 176</b>	<b>2 337</b>
Recognised deferred tax assets on losses carried forward	6 315	3 686
Other deferred income tax assets	1 940	5 029
<b>Total deferred income tax assets</b>	<b>8 255</b>	<b>8 715</b>

- In the previous year, deferred tax liabilities of CHF 3.203 million were created with the IAS 19 pension assets of CHF 15.656 million (see note 7.3). In connection with this, deferred tax assets were recognised from losses carried forward of CHF 2.384 million that would not have been capitalised without the corresponding deferred tax liabilities. In the reporting year, the pension assets (see note 9.7) were increased to CHF 16.744 million and the related deferred tax liabilities increased to CHF 2.506 million. For that reason, the recognised losses carried forward likewise increased, to CHF 3.686 million. Despite this, there was a decrease in loss carried forward in the reporting year as CHF 3.931 million in loss carried forward was used that had been recognised in the previous year.

### 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 1 000	31.12.2023	31.12.2024
After 1 year	–	–
After 2 years	–	–
After 3 years	–	–
After 4 years	–	–
After 5 years	–	11 893
After 6 years	16 169	–
After 7 or more years	–	–
<b>Total expiring taxable losses carried forward</b>	<b>16 169</b>	<b>11 893</b>

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

### Deferred tax liabilities

in CHF 1 000	2023	2024
<b>Deferred tax liabilities as at 01.01.</b>	<b>1 328 320</b>	<b>1 293 330</b>
Change due to acquisitions/divestments of group companies	21	5 503
Change due to revaluation and depreciation, net, recognised in income statement	– 17 989	59 462
Change due to revaluation, net, recognised in other comprehensive income	196	979
Change through property disposals	– 15 071	– 30 342
Tax rate changes	– 2 147	845
Other changes	–	– 706
<b>Deferred tax liabilities as at 31.12.</b>	<b>1 293 330</b>	<b>1 329 071</b>

- We calculated deferred taxes on temporary valuation differences in the property portfolio using cantonal tax rates of 4.4% to 15.6% [4.4% to 14.4%] and property gains tax rates of 5.0% to 40.0% [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% higher. Given a reduction of the holding period to ten years, these liabilities would have been around 4.2% higher.

### Origin of deferred tax assets and liabilities

in CHF 1000	31.12.2023		31.12.2024	
	Asset	Liability	Asset	Liability
Valuation differences properties	-	1 286 100	-	1 316 908
Leasing	50 977	50 971	48 169	48 167
Net defined benefit assets/liabilities	71	3 203	501	3 850
Tax losses capitalised	6 315	-	3 686	-
Intangible assets	-	2 514	-	7 622
Derivative financial instruments	1 869	-	4 528	-
Other	-	1 519	-	693
<b>Total</b>	<b>59 232</b>	<b>1 344 307</b>	<b>56 884</b>	<b>1 377 240</b>
Offsetting and reclassification	-50 977	-50 977	-48 169	-48 169
<b>Total deferred tax asset/liability</b>	<b>8 255</b>	<b>1 293 330</b>	<b>8 715</b>	<b>1 329 071</b>

## 8 Financial risk management

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

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

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

Risk	Measures	Financial impacts
– Rising discount rates have a significant negative impact on the fair value of our properties (market risk).	<ul style="list-style-type: none"> <li>– To limit the impact, we attach importance to having a strong financing structure.</li> <li>– In most cases, we enter into indexed rental contracts with our tenants.</li> <li>– We monitor and optimise our loan-to-value ratio and diversify our property portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>– 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».</li> </ul>
– Rising interest rates adversely affect our income statement (market risk).	<ul style="list-style-type: none"> <li>– 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.</li> <li>– Partial interest fixing of variable interest-bearing financial liabilities by means of interest rate swaps.</li> </ul>	<ul style="list-style-type: none"> <li>– If the interest rate changes by +/- 0.5% for variable interest financial liabilities, the future annual interest expense will change by +/- CHF 3.454 million [CHF 3.606 million].</li> <li>– We disclose financial liabilities broken down by interest rate in the Financial Report, in section 6.1. «Financial liabilities».</li> <li>– Fixing of the interest rate to the end of 2028 for a volume of CHF 400 million. We disclose further information in the section «Derivative financial instruments».</li> </ul>
– 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"> <li>– Ongoing optimisation of the mix of equity and debt capital to strengthen financial stability and increase financial flexibility by replacing secured borrowing with unsecured.</li> <li>– We plan our financial liabilities with a balanced maturity profile, a diversified mix of financial instruments and diversification of lenders.</li> <li>– We regularly review whether we are meeting the agreed financial covenants for the financing raised and take account of them in our business planning.</li> </ul>	<ul style="list-style-type: none"> <li>– 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».</li> <li>– We disclose the future cash outflows from financial liabilities in the Financial Report in section 6.1 «Financial liabilities».</li> </ul>
– Short-term capital requirement is not covered (liquidity risk).	<ul style="list-style-type: none"> <li>– We have committed, undrawn credit facilities that we can draw on any time.</li> </ul>	<ul style="list-style-type: none"> <li>– We disclose the current committed, undrawn credit facilities in the financial report in section 6.1. «Financial liabilities».</li> </ul>
– Our tenants cease to meet their contractual obligations (default risk).	<ul style="list-style-type: none"> <li>– A balanced tenant mix, avoiding dependency on major tenants, active credit control and the obtaining of security deposits reduce the default risk.</li> </ul>	<ul style="list-style-type: none"> <li>– Our tenants pay us the rent in five [five] days on average.</li> </ul>
– Our partner banks cease to meet their contractual obligations (default risk).	<ul style="list-style-type: none"> <li>– Cash is only invested with first-class Swiss banking institutions regulated by FINMA.</li> </ul>	<ul style="list-style-type: none"> <li>– No material financial impact.</li> </ul>
– Our other customers and partners cease to meet their contractual obligations (default risk).	<ul style="list-style-type: none"> <li>– We primarily work on a long-term basis with institutional clients, for which we also often handle treasury operations.</li> <li>– For construction and planning services, we have an active construction controlling and we secure ourselves with guarantees.</li> </ul>	<ul style="list-style-type: none"> <li>– No material financial impact.</li> </ul>

We have the following maximum default risk:

in CHF 1 000	31.12.2023	31.12.2024
Bank deposit and fixed term deposits	20 378	23 455
Receivables	106 615	31 940
Accrued income and prepaid expenses without capital tax assets	19 681	22 634
Non-current financial assets	12 016	12 321
<b>Total risk</b>	<b>158 690</b>	<b>90 350</b>

- We are not exposed to any material currency risk because we mainly operate in Switzerland and do not conduct material transactions in foreign currency.

### Derivative financial instruments

Our derivative financial instruments are used for the purpose of partial interest-fixing on variable 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 financial investments, and when they have a negative fair value, they are recognised in the balance sheet as financial liabilities. The valuation is performed by the broker and we undertake a plausibility check. 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 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.

- As at 20 July 2023, we concluded an interest rate swap with a constant contract value over the period of CHF 200 million, fixed interest of 1.735% and a term to 1 December 2028. A further interest rate swap followed as at 7 November 2023 with a constant contract value over the period of CHF 200 million, fixed interest of 1.350% and a term to 1 December 2028. The hedging relationships are 100% effective. This resulted in a reclassification of the hedging reserves from the designated hedging relationships to net financial income in the reporting period, in the net amount of CHF –0.959 million [CHF 0.079 million]. As per the balance sheet date, the hedging reserves reported in retained earnings amount to CHF 18.113 million [CHF 7.476 million]. The fair values of the interest rate swaps amount to CHF 22.641 million [CHF 9.345 million].
- The conversion option of our convertible loan with a term to 2030 constitutes an embedded derivative, which is to be valued separately from the basic contract. This embedded derivative has a book value of CHF –41.250 million [CHF –28.050 million] as at the balance sheet date.
- 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. If the interest rate changed by +50 basis points, the fair value liability of the interest rate swaps would reduce by CHF 7.903 million [CHF 9.386 million]. If the interest rate changed by –50 basis points, the fair value liability of the interest rate swaps would increase by CHF 8.093 million [CHF 9.837 million]. The change in value would be recorded via shareholders' equity with no effect on net income.
- 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). If the share price changed by +CHF 5, the fair value of the embedded derivative would increase by CHF 12.375 million [CHF 14.516 million]. If the share price changed by –CHF 5, the fair value of the embedded derivative would reduce by CHF 10.175 million [CHF 9.987 million]. Any value change would be recorded with a full effect on net income.



## 9 Other disclosures

### 9.1 Accounts receivable

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

in CHF 1 000	31.12.2023	31.12.2024
Accounts receivable (gross)	33 065	37 034
Impairments	– 4 533	– 6 157
<b>Total accounts receivable</b>	<b>28 532</b>	<b>30 877</b>

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

### Maturities of receivables

in CHF 1 000	31.12.2023 Gross receivables	Impairments	31.12.2024 Gross receivables	Impairments
Not yet due	21 001	–	17 358	–
Due between 1 and 30 days	3 358	– 129	6 276	– 602
Due between 31 and 90 days	2 513	– 202	5 521	– 824
Due between 91 and 120 days	254	– 107	618	– 292
Due for more than 120 days	5 939	– 4 095	7 261	– 4 439
<b>Total gross receivables and impairments</b>	<b>33 065</b>	<b>– 4 533</b>	<b>37 034</b>	<b>– 6 157</b>

### 9.2 Inventories

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

in CHF 1 000	31.12.2023	31.12.2024
Merchandise	39 570	10 911
Other inventories	20	2
Impairments	– 2 865	– 4 257
<b>Total inventories</b>	<b>36 725</b>	<b>6 656</b>

– In the reporting year, impairments in the amount of CHF 1.372 million [CHF 6.501 million] were reversed and new impairments in the amount of CHF 2.764 million [CHF 0.628 million] were recognised on inventories as at balance sheet date.

### 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 1 000	Tenants' improvements	Moveable assets	Total tangible assets
<b>Cost as at 01.01.2024</b>	<b>32 917</b>	<b>35 293</b>	<b>68 210</b>
Additions	50	304	354
Additions from acquisitions	777	377	1 154
Disposals	- 733	- 358	- 1 091
<b>Cost as at 31.12.2024</b>	<b>33 011</b>	<b>35 616</b>	<b>68 627</b>
<b>Cumulative depreciation and impairment as at 01.01.2024</b>	<b>32 447</b>	<b>35 167</b>	<b>67 614</b>
Depreciation	465	232	697
Disposals	- 613	- 329	- 942
<b>Cumulative depreciation and impairment as at 31.12.2024</b>	<b>32 299</b>	<b>35 070</b>	<b>67 369</b>
<b>Total as at 31.12.2024</b>	<b>712</b>	<b>546</b>	<b>1 258</b>

in CHF 1 000	Fund contract	Customer bases	Brand names	Software	Total intangible assets
<b>Cost as at 01.01.2024</b>	<b>18 624</b>	-	-	<b>10 012</b>	<b>28 636</b>
Additions	-	-	-	513	513
Additions from acquisitions	-	38 801	3 617	20	42 438
<b>Cost as at 31.12.2024</b>	<b>18 624</b>	<b>38 801</b>	<b>3 617</b>	<b>10 545</b>	<b>71 587</b>
<b>Cumulative amortisation and impairment as at 01.01.2024</b>	<b>1 862</b>	-	-	<b>9 232</b>	<b>11 094</b>
Amortisation	932	1 725	271	296	3 224
<b>Cumulative amortisation and impairment as at 31.12.2024</b>	<b>2 794</b>	<b>1 725</b>	<b>271</b>	<b>9 528</b>	<b>14 318</b>
<b>Total as at 31.12.2024</b>	<b>15 830</b>	<b>37 076</b>	<b>3 346</b>	<b>1 017</b>	<b>57 269</b>

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

in CHF 1 000	Tenants' improvements	Moveable assets	Total tangible assets
<b>Cost as at 01.01.2023</b>	<b>40 080</b>	<b>52 243</b>	<b>92 323</b>
Additions	98	72	170
Disposals	-1 008	-3 694	-4 702
Disposals from divestments	-6 253	-13 328	-19 581
<b>Cost as at 31.12.2023</b>	<b>32 917</b>	<b>35 293</b>	<b>68 210</b>
<b>Cumulative depreciation and impairment as at 01.01.2023</b>	<b>37 895</b>	<b>50 536</b>	<b>88 431</b>
Depreciation	371	473	844
Disposals	-1 008	-3 694	-4 702
Disposals from divestments	-4 811	-12 148	-16 959
<b>Cumulative depreciation and impairment as at 31.12.2023</b>	<b>32 447</b>	<b>35 167</b>	<b>67 614</b>
<b>Total as at 31.12.2023</b>	<b>470</b>	<b>126</b>	<b>596</b>

in CHF 1 000	Fund contract	Customer bases	Brand names	Software	Total intangible assets
<b>Cost as at 01.01.2023</b>	<b>18 624</b>	-	-	<b>78 028</b>	<b>96 652</b>
Additions	-	-	-	2 802	2 802
Disposals	-	-	-	-20 608	-20 608
Disposals from divestments	-	-	-	-50 210	-50 210
<b>Cost as at 31.12.2023</b>	<b>18 624</b>	-	-	<b>10 012</b>	<b>28 636</b>
<b>Cumulative amortisation and impairment as at 01.01.2023</b>	<b>931</b>	-	-	<b>63 454</b>	<b>64 385</b>
Amortisation	931	-	-	1 703	2 634
Disposals	-	-	-	-20 608	-20 608
Disposals from divestments	-	-	-	-35 317	-35 317
<b>Cumulative amortisation and impairment as at 31.12.2023</b>	<b>1 862</b>	-	-	<b>9 232</b>	<b>11 094</b>
<b>Total as at 31.12.2023</b>	<b>16 762</b>	-	-	<b>780</b>	<b>17 542</b>

## 9.4 Leasing

### Swiss Prime Site as lessor

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

### Swiss Prime Site as lessee

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

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

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

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

in CHF 1 000	Land lease	Office Space	Total
<b>Total as at 01.01.2023</b>	<b>255 196</b>	<b>30 737</b>	<b>285 933</b>
Depreciation/revaluation	- 4 688	- 4 312	- 9 000
Additions	-	503	503
Disposals from divestments	-	- 22 581	- 22 581
<b>Total as at 31.12.2023</b>	<b>250 508</b>	<b>4 347</b>	<b>254 855</b>
Depreciation/revaluation	- 15 128	- 3 436	- 18 564
Additions	-	1 130	1 130
Additions from acquisitions	-	3 412	3 412
<b>Total as at 31.12.2024</b>	<b>235 380</b>	<b>5 453</b>	<b>240 833</b>

- The interest expenses from lease liabilities for continuing operations recognised in the reporting period were CHF 3.894 million [CHF 3.964 million].
- The cash flow from leasing contracts for continuing and discontinued operations amounts to CHF 10.291 million [CHF 11.490 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 1 000	2023	2024
<b>Cost as at 01.01.</b>	<b>152 849</b>	<b>152 849</b>
Additions		154 228
<b>Cost as at 31.12.</b>	<b>152 849</b>	<b>307 077</b>
<b>Cumulative impairment as at 01.01.</b>	<b>-</b>	<b>-</b>
Impairment	-	-
<b>Cumulative impairment as at 31.12.</b>	<b>-</b>	<b>-</b>
<b>Total goodwill as at 31.12.</b>	<b>152 849</b>	<b>307 077</b>

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%] 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% [10.5%] 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 2024. Goodwill was assessed as recoverable as part of that test.

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

## 9.6 Accrued expenses

in CHF 1 000	31.12.2023	31.12.2024
Renovation and project costs	102 644	93 719
Cost of goods sold	189	-
Other operating expenses	21 963	24 023
Current capital taxes	5 392	8 705
Interests	952	563
<b>Total accrued expenses</b>	<b>131 140</b>	<b>127 010</b>



## 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 as 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% to 5.40% [5.20% to 5.25%].
- 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.

### Changes to the plan

In the reporting year, there were no changes to the plan.

As a consequence of the sale of the Wincasa Group/the planned closure of Jelmoli, there was a change from autonomously managed pension funds to a new pension solution in the previous year (with the exception of employees of Jelmoli AG, who will remain with the previous solution until the retail business closes). The effects of the sale in the previous year are shown in the following tables under «Change in scope of consolidation».

The new pension solution consists of basic insurance and flexible 1e supplemental insurance. The effect from the change to the plan was recorded with an effect on net income in the previous year as a past service cost. The basic insurance is classified as a defined benefit plan. In contrast, the 1e supplemental insurance is treated as a defined contribution plan for reasons of materiality.

### Calculation assumptions

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

## Assumptions

	in	31.12.2023	31.12.2024
Discount rate	%	1.45	0.95
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	45.8	45.9
Assumption to longevity of active insured persons with age of 45 (men)	years	44.0	44.1
Assumption to longevity of retirees with age of 65 (women)	years	24.7	24.8
Assumption to longevity of retirees with age of 65 (men)	years	23.0	23.1

## Development of the defined benefit obligations

in CHF 1000	2023	2024
<b>Present value of defined benefit obligations as at 01.01.</b>	<b>461 683</b>	<b>225 575</b>
Interest expense on defined benefit obligations	6 550	3 216
Current service cost (employer)	8 915	5 321
Contributions by plan participants	6 990	3 540
Benefits paid	– 25 433	– 34 459
Past service cost	– 3 437	–
Effect of change to defined contribution pension solution	– 21 022	–
Change in scope of consolidation	– 242 172	11 406
Administration cost (excluding cost for managing plan assets)	151	118
Actuarial gain (–)/loss (+) on benefit obligations	33 350	22 417
<b>Total present value of defined benefit obligations as at 31.12.</b>	<b>225 575</b>	<b>237 134</b>

– The present value of benefit obligations for actively contributing insured persons was CHF 105.361 million [CHF 103.533 million] and for pensioners was CHF 131.773 million [CHF 122.042 million].

## Development of the plan assets

in CHF 1000	2023	2024
<b>Fair value of plan assets as at 01.01.</b>	<b>617 947</b>	<b>272 288</b>
Interest income on plan assets	8 912	3 870
Contributions by the employer	9 598	4 614
Contributions by plan participants	6 990	3 540
Benefits paid	– 25 433	– 34 459
Effect of change to defined contribution pension solution	– 22 291	–
Change in scope of consolidation	– 319 789	9 729
Return on plan assets excluding interest income	– 2 184	26 692
Others	– 1 462	–
<b>Total fair value of plan assets as at 31.12.</b>	<b>272 288</b>	<b>286 274</b>

– We expect to make contributions of CHF 4.312 million [CHF 5.471 million] to defined benefit pension plans in the 2025 financial year.

## Net defined benefit assets

in CHF 1000	31.12.2023	31.12.2024
Present value of defined benefit obligations	– 225 575	– 237 134
Fair value of plan assets	272 288	286 274
<b>Overfund as at 31.12.</b>	<b>46 713</b>	<b>49 140</b>
Adjustment due to asset ceiling	– 31 057	– 32 396
<b>Net defined benefit assets</b>	<b>15 656</b>	<b>16 744</b>

The net pension plan assets of CHF 16.744 million [CHF 15.656 million] breaks down into CHF 19.250 million [CHF 16.015 million] in assets and CHF 2.506 million [CHF 0.359 million] in liabilities. The assets/economic benefit available were calculated in the form of decreased future contribution payments.

For various group companies, an asset results as at 31 December 2023 and as at 31 December 2024 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 1 000	2023	2024
<b>Asset ceiling as at 01.01.</b>	<b>150 512</b>	<b>31 057</b>
Interest expense on effect of asset ceiling	2 230	450
Change in effect of asset ceiling excluding interest expense	-44 068	889
Change in scope of consolidation	-77 617	-
<b>Total asset ceiling as at 31.12.</b>	<b>31 057</b>	<b>32 396</b>

### Defined benefit cost / income

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Current service cost (employer)	-6 223	-5 321
Past service cost	3 437	-
Interest expense on defined benefit obligations	-4 799	-3 216
Interest income on plan assets	6 619	3 870
Interest expense on effect of asset ceiling	-1 690	-450
Administration cost (excluding cost for managing plan assets)	-112	-118
<b>Total pension expense (-)/income (+) from defined benefit plans</b>	<b>-2 768</b>	<b>-5 235</b>
Pension expenses from defined contribution plans	-	-1 166
<b>Total pension expense (-)/income (+)</b>	<b>-2 768</b>	<b>-6 401</b>

### Remeasurement of net defined benefit obligations

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Actuarial gain (+)/loss(-) on defined benefit obligations	-33 350	-22 417
Return on plan assets excluding interest income	-2 184	26 692
Change in effect of asset ceiling excluding interest expense	44 068	-889
Effect of change to defined contribution pension solution	-1 269	-
Other	-777	-
<b>Remeasurement of net defined benefit obligations recognised in other comprehensive income</b>	<b>6 488</b>	<b>3 386</b>

### Actuarial gains or losses on defined benefit obligations

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Actuarial gain (+)/loss (-) arising from changes in financial assumptions	-15 225	-10 722
Actuarial gain (+)/loss (-) arising from changes in demographic assumptions	65	-
Actuarial gain (+)/loss (-) arising from experience adjustments	-18 190	-11 695
<b>Total actuarial gain (+)/loss (-) on defined benefit obligations</b>	<b>-33 350</b>	<b>-22 417</b>

## Development of the net defined benefit assets

in CHF 1 000	2023	2024
<b>Net defined benefit assets as at 01.01.</b>	<b>5 752</b>	<b>15 656</b>
Defined benefit cost (-)/income (+) recognised in the consolidated income statement	- 2 768	- 5 235
Defined benefit cost from discontinued operations	- 3 414	-
Remeasurement of net defined benefit obligations recognised in other comprehensive income (OCI)	6 488	3 386
Contributions by the employer	9 598	4 614
Effect of business combinations and disposals	-	- 1 677
<b>Total net defined benefit assets as at 31.12.</b>	<b>15 656</b>	<b>16 744</b>

- The discount rate as at 31.12.2024 fell from 1.45% to 0.95% in comparison with the previous year. However, in addition to an increase in obligations, the economic benefit pursuant to IFRIC 14 has also increased. As a result, a large portion of the existing surplus on the IAS 19 balance sheet as at 31 December 2024 could be recognised due to the increased asset ceiling in contrast to the previous year, and thus a slightly higher asset was reported compared with the end of 2023. The value change was recorded in comprehensive income.

## Asset structure of the plan assets (asset categories)

in CHF 1 000	31.12.2023	31.12.2024
Cash and cash equivalents with quoted market price	176 461	113 192
Equity instruments with quoted market price	31 672	68 111
Equity instruments without quoted market price	183	-
Debt instruments (e.g. bonds) with quoted market price	22 040	16 634
Debt instruments (e.g. bonds) without quoted market price	975	1 099
Real estate with quoted market price	15 089	62 777
Real estate without quoted market price	14 256	11 156
Others with quoted market price	3 875	6 821
Others without quoted market price	7 737	6 484
<b>Total plan assets at fair value</b>	<b>272 288</b>	<b>286 274</b>

## Sensitivity analysis

in CHF 1 000	31.12.2023	31.12.2024
<b>Value of defined benefit obligations as at 31.12.</b>	<b>225 575</b>	<b>237 134</b>
Defined benefit obligations as at 31.12. with discount rate -0.25%	232 214	244 435
Defined benefit obligations as at 31.12. with discount rate +0.25%	219 356	230 274
Defined benefit obligations as at 31.12. with life expectancy +1 year	235 637	248 762
Defined benefit obligations as at 31.12. with life expectancy -1 year	215 269	225 269
Service cost (employer) of next year with discount rate +0.25%	4 661	5 008
<b>in years</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Weighted average duration of defined benefit obligations	11.7	12.0
Weighted average duration of defined benefit obligations for active members	14.3	15.2
Weighted average duration of defined benefit obligations for pensioners	9.4	9.5

## 9.8 Future obligations

Swiss Prime Site concluded agreements with various general contractors 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 for these general contractor agreements are as follows:

in CHF 1 000	31.12.2023	31.12.2024
2024	146 670	n.a.
2025	32 748	116 955
2026	1 045	40 285
2027	319	3 810
2028	–	16
2029	–	602
2030	–	261
<b>Total future obligations based on total contractor agreements</b>	<b>180 782</b>	<b>161 929</b>

## 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 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Fixed compensation in cash, gross	3 637	2 619
Variable compensation in cash, gross	1 119	952
Share-based compensation	1 776	1 553
Other compensation components	61	50
Pension fund contributions	362	193
Other social security contributions	328	278
<b>Total compensation to the Board of Directors and Executive Board</b>	<b>7 283</b>	<b>5 645</b>
Expense allowance	87	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 8 817 shares [9 751 shares] at a market value of CHF 0.797 million [CHF 0.800 million] to the members of the Board of Directors.
- The Executive Board receives variable compensation in cash as well as up to 48% [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 are used as a key performance indicator along with both the GRESB KPIs, the «GRESB Standing Investment score» and «GRESB Development score».
- In the reporting year, we allocated 10 015 [10 815] performance share units to the Executive Board. Recognition in the consolidated financial statements is spread over the three-year vesting period at the current price of CHF 85.05 [CHF 76.05] (stock exchange price on the grant date). The resulting expense booked in the consolidated income statement was CHF 0.834 million [CHF 1.020 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

- 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 Group 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.
- The purchase price allocation was substantially complete as at the balance sheet date.
- Since its acquisition, the Fundamenta Group has 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).

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 1 000	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
<b>Total assets</b>	<b>55 843</b>
Accrued expenses and deferred income	2 149
Net defined benefit liabilities	1 677
Lease liabilities	3 412
Other liabilities	6 833
<b>Total liabilities</b>	<b>14 071</b>
<b>Total identified net assets at fair value</b>	<b>41 772</b>
Purchase price in shares (588 942 shares of Swiss Prime Site AG)	49 000
Purchase price in cash	147 000
<b>Goodwill</b>	<b>154 228</b>

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).

#### Discontinued operations previous year

The group companies Wincasa AG and streamnow ag were sold to Implenia AG in the previous year. The sale was announced in a press release on 30 March 2023. The closing of the contract and derecognition took place on 4 May 2023. Wincasa AG and streamnow ag are therefore still included for four months in the consolidated financial statements of the previous reporting year.

Assets and liabilities of the Wincasa Group as at the divestment date of 4 May 2023 were as follows:

in CHF 1 000	04.05.2023
<b>Assets</b>	
Cash	160 461
Receivables and short-term loans	11 104
Other current assets	26 618
<b>Total current assets</b>	<b>198 183</b>
Tangible assets	2 622
Right-of-use assets	22 581
Intangible assets	14 893
Other non-current assets	14
<b>Total non-current assets</b>	<b>40 110</b>
<b>Total assets</b>	<b>238 293</b>
<b>Liabilities</b>	
Accounts payable	37 818
Accrued expenses and deferred income	7 465
Lease liabilities	22 684
Other liabilities	150 979
<b>Total liabilities</b>	<b>218 946</b>
<b>Net assets sold</b>	<b>19 347</b>
Sales price in cash and cash equivalents	170 500
Transaction costs	– 5 465
<b>Sales result</b>	<b>145 688</b>

The following earnings and cash flows were generated from discontinued operations:

in CHF 1000	01.01.– 04.05.2023	01.01.– 31.12.2024
<b>Earnings from discontinued operations</b>		
Income from real estate services	51 457	–
Other operating income	2 055	–
<b>Operating income</b>	<b>53 512</b>	<b>–</b>
Real estate costs	–3 472	–
Personnel costs	–37 197	–
Other operating expenses	–5 746	–
Depreciation and amortisation	–3 256	–
Capitalised own services	768	–
<b>Operating expenses</b>	<b>–48 903</b>	<b>–</b>
<b>Operating result (EBIT)</b>	<b>4 609</b>	<b>–</b>
Financial expenses	–8	–
Financial income	135	–
<b>Profit before income taxes</b>	<b>4 736</b>	<b>–</b>
Income taxes	–1 100	–
<b>Profit after income taxes</b>	<b>3 636</b>	<b>–</b>
Gain on the disposal from discontinued operations before taxes	145 688	–
<b>Profit attributable to shareholders of Swiss Prime Site AG from discontinued operations</b>	<b>149 324</b>	<b>–</b>
Earnings per share (EPS) from discontinued operations, in CHF	1.95	–
Diluted earnings per share from discontinued operations, in CHF	1.85	–
<b>Cash flow from discontinued operations</b>		
Cash flow from operating activities, net	57 261	–
Cash flow from investing activities, net	111 068	–
Cash flow from financing activities, net	–11 523	–

**Fully consolidated investments in group companies (direct or indirect)**

Switzerland	Field of activity	31.12.2023 Capital in CHF 1 000	Shareholding in %	31.12.2024 Capital in CHF 1 000	Shareholding in %
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Fundamenta Group Immobilien Holding AG, Zug <sup>1</sup>	Asset management	n.a.	n.a.	n.a.	n.a.
Fundamenta Group (Schweiz) AG, Zug <sup>2</sup>	Asset management	n.a.	n.a.	200	100.0
Fundamenta Consulting AG, Zug <sup>2</sup>	Asset management	n.a.	n.a.	100	100.0
Jelmoli AG, Zurich	Retail	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

		31.12.2023 Capital in EUR 1 000	Shareholding in %	31.12.2024 Capital in EUR 1 000	Shareholding in %
<b>Germany</b>	<b>Field of activity</b>				
Fundamenta Group Deutschland AG, Munich <sup>2</sup>	Asset management	n.a.	n.a.	50	100.0
<b>Luxembourg</b>	<b>Field of activity</b>				
Fundamenta Group Lux MLP Sàrl, Luxembourg <sup>2</sup>	Asset management	n.a.	n.a.	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg <sup>2</sup>	Asset management	n.a.	n.a.	13	100.0

<sup>1</sup> Acquisition as at 15.04.2024, merger in Swiss Prime Site Solutions AG as at 01.05.2024

<sup>2</sup> Acquisition as at 15.04.2024

### Investments in associates valued according to the equity method

		31.12.2023 Capital in CHF 1 000	Shareholding in %	31.12.2024 Capital in CHF 1 000	Shareholding in %
	<b>Field of activity</b>				
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	Office services	124	27.2	124	27.2

### 9.11 Classification and fair value financial instruments

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2024 Book value
<b>Financial assets at amortised cost<sup>1</sup></b>					
Cash					23 973
Receivables					31 940
Accrued income and prepaid expenses without capital tax assets					22 634
Non-current financial assets			250		250
<b>Financial assets at fair value</b>					
Securities	356			356	356
Non-current financial assets			12 071	12 071	12 071
<b>Financial liabilities at amortised cost<sup>1</sup></b>					
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
<b>Financial liabilities at fair value</b>					
Derivative financial instruments		22 641		22 641	22 641

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2023 Book value
<b>Financial assets at amortised cost<sup>1</sup></b>					
Cash					22 069
Receivables					106 615
Accrued income and prepaid expenses without capital tax assets					19 681
Non-current financial assets			800	800	800
<b>Financial assets at fair value</b>					
Securities	454			454	454
Non-current financial assets			11 216	11 216	11 216
<b>Financial liabilities at amortised cost<sup>1</sup></b>					
Payables					51 355
Accrued expenses without capital tax liabilities					125 748
Mortgage-backed loans		717 785		717 785	745 495
Unsecured loans		1 880 180		1 880 180	1 891 245
Convertible bonds/loans	587 047			587 047	582 929
Bonds	2 137 024			2 137 024	2 208 643
<b>Financial liabilities at fair value</b>					
Derivative financial instruments		9 345			9 345

<sup>1</sup> For items without fair value disclosure, the carrying amount is an adequate approximation of the fair value.

## 9.12 Major shareholders

Major shareholders (shareholding interest > 3%)	31.12.2023 Shareholding interest in %	31.12.2024 Shareholding interest in %
UBS Fund Management (Switzerland) AG, Basel	11.4	13.6
BlackRock Inc., New York	> 10.00	9.7

## 9.13 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 4 February 2025.

No events occurred between 31 December 2024 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 2024, 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 investment 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 total.

**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 balance sheet total. 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.

**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 31.12.2024

## 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 2024.

### Valuation standards and principles

The market values determined as of 31 December 2024 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 taken into account 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 on the basis of 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 taken into account 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, taking into account 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).

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To guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of Wüest Partner AG exclude trading and the associated commission business as well as the management of properties. The valuation is always based on the latest information about the properties and the property market. The data and documents relating to the properties are provided by the owner. It is assumed that they are correct. All property market data is taken from the continuously updated databases of Wüest Partner AG (Immo-Monitoring 2024).

**Development of the real estate portfolio**

In the reporting period from 01.01.2024 to 31.12.2024, one property was acquired, and 23 properties were sold. Furthermore, condominium units of building A of the property «Plan-les-Ouates, Route de la Galaise 11A et 11B – Espace Tourbillon» were sold.

Following their completion, the following three properties will be added to the portfolio for the first time.

- Lancy, Esplanade de Pont-Rouge 5, 7, 9 - «Alto Pont-Rouge»
- Basel, Hochbergerstrasse 60 F-I - «Stückli Park II»
- Paradiso, Riva Paradiso - «Du Lac»

In the reporting period from 1 January 2024 to 31 December 2024, the property at Spitalweidstrasse 1 / Luzernerstrasse in Oftringen will be restructured. The resulting «property split » divides the original property into three individual properties.

Furthermore, 13 properties in the portfolio are now listed as initial valuation portfolio including development projects. These properties are in the preliminary project stage of development planning with the valuations taking this planning status into account.

The following properties with values as of 31 December 2023 were sold during the reporting period:

Frauenfeld	St. Gallerstrasse 30 - 30c - «Fridau»	CHF 41'000'000
Regensdorf	Adlikerstrasse Riedthofstrasse	CHF 28'750'000
Ostermundigen	Mitteldorfstrasse 16 - «Mitteldorfpark»	CHF 38'980'000
Vevey	Rue de la Clergère 1 Rue de Lausanne 6	CHF 14'410'000
Baden	Weite Gasse 34, 36	CHF 9'366'000
Lachen SZ	Seidenstrasse 2	CHF 6'094'000
Oberwil	Mühlemattstrasse 23	CHF 2'517'000
Zollikon	Bergstrasse 17, 19	CHF 11'920'000
Baden	Bahnhofstrasse 2	CHF 6'989'000
Uster	Poststrasse 12	CHF 6'565'000
Meilen	Seestrasse 545 - «Meilen Plus»	CHF 6'655'000
Morges	Vergers de la Gottaz 1	CHF 28'180'000
Uster	Poststrasse 14, 20	CHF 13'630'000

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Spreitenbach	Müslistrasse 44	CHF	4'704'000
Dübendorf	Bahnhofstrasse 1	CHF	5'979'000
Burgdorf	Industrie Buchmatt Buchmattstrasse 118	CHF	12'980'000
Zuchwil	Dorfackerstrasse 45 - Birchi-Center	CHF	24'560'000
La Chaux-de-Fonds	Boulevard des Eplatures 44	CHF	5'037'000
Uster	Poststrasse 10	CHF	8'831'000
Buchs SG	St. Gallerstrasse 5	CHF	5'761'000
Eyholz	Kantonsstrasse 79	CHF	1'729'000
Niederwangen BE	Riedmoosstrasse 10 Bauland	CHF	4'759'000
Niederwangen BE	Riedmoosstrasse 10	CHF	40'120'000
Plan-les-Ouates <sup>1</sup>	Route de la Galaise 11A et 11B	CHF	1'295'000

The total market value of the sold properties as of 31 December 2023 amount to a total of CHF 330,811,000.

The real estate portfolio of Swiss Prime Site Group thus comprises of 139 properties at the year-end 2024 and consists of 112 existing investment properties, 7 plots of building land, 13 valuations of existing properties including development projects, 3 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 Steinen vorstadt 5 in Basel, which has been vacant since the end of 2022, will be partially converted into managed residential and retail space after an interim use phase from 2026 until probably the end of 2027.
- The PlusEnergy building «BERN 131» is being built at Stauffacherstrasse 131 in Bern in the center of the Wankdorf transport hub. It will have a usable area of 13,900 m<sup>2</sup> and will be ready for occupancy by mid-2025.
- The Chemin des Aulx («Espace Tourbillon») development project in Plans-les-Ouates comprises five buildings with office, commercial and retail space, four of which have now been sold in their entirety. Building A is also being sold in co-ownership on an ongoing basis.
- At Zürcherstrasse 39 («JED Neubau») a new office/laboratory building without conventional heating technology has been under construction since fall 2022. The development of the tenant fit outs commenced at the end of 2024 with completion of the property expected in spring 2025.

<sup>1</sup> Sale of existing properties 6 and partial sale of project 1 (share of 26/1,000)



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#### Measurement results as of 31 Dezember 2024

As of 31 Dezember 2024, the current value of the total property portfolio of Swiss Prime Site Group (139 properties in total) is valued at CHF 13,053.482 million. This results in the current value of the portfolio having decreased by CHF 21.117 million, or -0.16%, compared to December 31, 2023. The detailed description of the change in value can be found in the table below.

SPS Portfolio as of 31.12.2023	CHF	13074.599	Mio.
+ Existing properties	CHF	164.374	Mio.
+ Initial valuations of existing properties incl. development projects	CHF	33.976	Mio.
+ Initial valuation of existing property after completion	CHF	31.620	Mio.
+ Acquisition of existing properties	CHF	4.470	Mio.
- Split of existing properties	CHF	-1.946	Mio.
- Sales of existing properties	CHF	-329.516	Mio.
- Partial sale of existing properties for sale	CHF	-1.295	Mio.
+ Building sites	CHF	2.450	Mio.
+ Projects	CHF	74.750	Mio.
SPS Portfolio as of 31.12.2024	CHF	13053.482	Mio.
 Δ Delta		 -21.117	 Mio.

The gross change in value of the 108 existing properties compared to January 1, 2024 amounted to +1.8 % (excluding purchases (1), initial valuations after completion (3), initial valuations of existing properties including development project (13), split of existing properties (3), building land plots (7), properties in planning or under construction (4), - a total of 31 properties), 80 properties were valued higher, no properties were valued the same and 28 properties were valued lower than as of January 1, 2024. With investments amounting to around CHF 62 million made during this period, the net change in value stands at +1.10%. Across the entire portfolio (excluding acquisitions and sales), the net change in value equals +0.97%.

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.

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**Market Report Q4 2024**

**Economic development**

Switzerland's economic dynamic continues to be below average in 2024. After moderate growth of 1.3 per cent in 2023, the SECO, i.e. state secretary for economics, expects a further decline in GDP growth to 0.9 per cent in 2024. The modest growth reflects the slowing economy, which is being influenced by weaker international demand and generally declining industrial activity. While the services sector continues to perform steadily, the overall economy remains sluggish due to international uncertainties. For 2025, SECO forecasts a marginal increase in GDP growth to 1.5 per cent, supported by the positive effects of lower interest rates and rising real wages.

**Moderate growth expected for the Swiss economy**

The Swiss labour market proved to be more dynamic than expected in 2024: In the second quarter, 60,000 new full-time positions were created (+1.4 per cent) as compared to the previous year. Nevertheless, Wüest Partner predicts a lower employment growth rate of 1.2 per cent for 2025. According to SECO, the unemployment rate is expected to rise from 2.4 per cent in 2024 to 2.6 per cent in 2025. Companies will continue to search for skilled workers, but with more cautious hiring in view of the bleaker economic outlook. Immigration remains a key factor for population and labour market growth. In 2024, Switzerland passed the 9 million mark for permanent residents – a trend that is expected to continue. Wüest Partner expects around 81,000 additional permanent residents for 2025.

**Immigration supports growth despite slowing labour market**

The past interest rate reductions in 2020 and the further reductions expected by mid-2025 should provide fresh momentum for the real economy, which will be reflected above all in consumption, investment and construction activity. The low inflation forecast for 2025 could result in an increase in real wages, which would strengthen purchasing power and consumption. Nevertheless, the risks should not be underestimated: foreign demand remains fragile, partly due to the strong Swiss currency, the less dynamic Chinese economy, the ongoing recession in Germany and the threat of cost-cutting measures in France, as well as global geopolitical instabilities.

**Weakening global economy and past restrictive monetary policy curb growth**

The Swiss economy benefits from price stability in 2024, with an expected annual inflation rate of 1.2 per cent, which is within the SNB's target range of 0 to 2 per cent. Wüest Partner expects inflation to fall as low as 0.7 per cent in 2025. In recent months, inflation has fallen more sharply than expected, mainly due to easing prices for fuel and imported goods. The key inflation rate remained resilient at 1.0 per cent in September 2024 in line with the Swiss National Bank's (SNB) target range. The cut of the reference interest rate and easing electricity prices could further dampen inflation, whilst geopolitical tensions continue to pose potential uncertainties.

**Declining inflation despite rising rents and geopolitical risks**

Following the SNB's decision to raise its key interest rate from -0.75 per cent in May 2022 to 1.75 per cent in June 2023, the rate was lowered again by 0.50 in December 2024. The SNB has stated that further interest rate cuts to 0.00 per cent by mid-2025 are a possible and not to be excluded. The cut in the key interest rate impacts the average mortgage rates of the banks, which in turn influence the reference interest rate for rents. In view of the SNB's latest interest rate cut, it is highly likely that median rents in current rental contracts will fall next year. At the

**SNB's interest rate cuts have slowed the increase in rents, but not halted it**

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same time, the continued high domestic demand for housing is contributing to continued growth in rental prices.

**Market for investment properties**

In 2024, the Swiss real estate market continued to be characterised by a divided development. Transaction activity in 2024 as a whole was below the average of previous years but showed a slight recovery in autumn. While net initial yields were slightly lower overall, the already observed surplus in demand for residential real estate increased, particularly in the lower price segments. The SNB's interest rate cuts in December and the returning stabilisation of interest rates is likely to have a reviving effect on the transaction market for investment properties.

**Solid net initial yields in 2024**

During the period from January to the end of November 2024, overall performance of indirect real estate investments was very strong. The index for real estate stock corporations rose by 12.4 percent (WUPIX-A), while listed real estate funds gained 14.8 percent (WUPIX-F). The prospects for performance and capital increases remain promising. Times of uncertainty, falling bond yields, low new construction rates and strong user demand are boosting the attractiveness of indirect real estate investments. Nonetheless, it should be noted that premiums have increased for some funds.

**Bright prospects for the indirect investment market**

**Construction Market**

While construction prices in the building construction sector have stabilised, they remain at a high level. The construction price index rose by a moderate 0.8 per cent between April 2023 and April 2024. At the same time, material prices fell by 2.2 per cent year-on-year up to May 2024, including a 16 per cent drop in the prices for steel. Nevertheless, construction costs are still around 15 per cent higher than in 2019. A return to pre-crisis levels is unlikely in view of the overall price development. However, the outlook for 2025 remains optimistic: real growth of 4.6 per cent in investments in building construction is expected, notably in the area of energy-efficient renovations and new buildings, indicating that the construction industry is on track toward a sustainable recovery.

**Construction prices remain high in spite of stabilising trends**

**Office space market**

The office space market continues to develop remarkably well in central locations, while peripherally located properties remain less in demand. The overall dynamic demand for office space is due to the consistently strong growth in employment, standing at 1.7 percent year-on-year in the second quarter of 2024. Despite this positive development, increasing structural changes are likely to reshape the office market. Factors such as sustainability and digitalisation continue to gain in importance. In addition, new ways of working such as desk sharing, home office and co-working are increasingly complementing conventional office environments. To sustain their relevance and attractiveness, office spaces must adapt to these new ways of working.

**Structural changes shape the office market**

Strong employment growth in recent years and low construction activity have led to a reduction in the supply of office space. Availability has been declining for two years. Currently, only around 5.7% of office spaces in Switzerland are vacant and available for rent, which corresponds to a decline of 120 base points compared to the previous year. The supply shortage is influencing rent development. Although asking rents for office space in the third quarter of 2024 fell by 2 per cent year-

**Declining supply strengthens office rents**

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on-year across Switzerland, they rose by 1.5 per cent compared to the previous quarter. With employment growth slowing and new construction activity waning, Wüest Partner expects rents to remain stable at +0.1 per cent for the current year. Current market analyses also show that new construction activity continues to decline. In the third quarter of 2024, investment in new office space was around 40 per cent below the average of the last ten years. Simultaneously, investment in the modernisation of existing office space is increasing, particularly in energy-efficient renovations and flexible utilisation concepts. This is likely to reduce future vacancies and further stabilise the market.

**Retail space market**

Wüest Partner predicts that prices for retail spaces will fall by 1.5 percent by 2025. The generally limited level of construction activity has had a stabilising effect on market liquidity so far. Recently, however, the investment volume for building permits for new retail spaces have increased marginally, indicating a possible upswing in new construction activity. New retail spaces are primarily being created in mixed-use properties with high residential shares, as well as for expanding retail segments such as convenience and discount stores. This trend could further intensify regional differences in supply, as urban and easily accessible locations benefit more than peripheral areas. Increasing supply could have a long-term impact on rental prices.

Long-term structural changes in the retail sector continue to be characterised by the growth of e-commerce. While online business in the non-food sector continue to grow, it is stagnating in the food sector. As a result, over-the-counter retailers are facing major challenges, particularly in peripheral locations. At the same time, rents for properties in prime locations are trending sideways or slightly upwards. The targeted use of new technologies, particularly artificial intelligence, could help to sustainably strengthen the competitiveness of over-the-counter retailers. These new technologies enable more efficient processes, optimise customer contact and create personalised shopping experiences that make over-the-counter retailers more appealing.

**Logistic properties**

The triangle formed by the three cities of Basel, Zurich and Bern, i.e. the golden-triangle, remains the central hotspot for logistics and industrial spaces in Switzerland, particularly along the A1 motorway. Despite the slight slowdown in the pandemic-related boom, demand for logistics spaces remains high. The latest study by GS1 and the University of St. Gallen estimates the market volume of the Swiss logistics industry in 2024 at around CHF 47 billion. This corresponds to an expected increase of around 3 per cent compared to the previous year, driven by a consistently robust domestic market and a minor upswing in exports and imports.

One of the market's core problems remains the lack of large-scale, optimally located building sites. This is hindering the development of new logistics centres, particularly as construction costs and regulatory requirements, especially in the area of sustainability, continue to rise. Multi-storey construction concepts and mixed-use developments could provide a long-term solution, but have so far remained niche approaches.

**Changes and perspectives in the retail space market**

**Challenges of the changing retail practice**

**Market development remains dynamic with visible challenges**

**Shortages in building land and rising demand draw the limits**

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The vacancy rate for logistics space remains at a steadily low level of below 5 per cent in 2024, with almost no availability in central locations. Accordingly, pressure on rents has increased. Average rents are between CHF 90 and 150 per square metre per year, with a median of around CHF 120. This reflects a significantly higher level compared to neighbouring European markets, which makes large investment projects in Switzerland particularly challenging.

**Ongoing shortage drives up rents**

#### **Hospitality**

While the transaction market remains below average in 2024, the current market environment points to a potential upturn in 2025. The high number of overnight stays and the rise in room rates, for example, increase the attractiveness of the hospitality market. In addition, the easing inflation in 2024 compared to the previous year should also favour better operating results and lead to higher rental incomes.

**Market environment raises hope for increasing hotel market activity**

The trends of previous years continue: the metropolitan areas of Basel, Geneva and Zurich continue to report constant growth in overnight stays. Geneva performs particularly well, achieving a year-on-year growth of 5.7 per cent for the period between January and October. Across Switzerland, around 37 million overnight stays were already recorded in the months between January to October 2024. These figures suggest that 2024 is on course to surpass the previous year's record performance. Nevertheless, average room occupancies have fallen slightly – from 56.1 per cent in 2023 to 55.7 per cent in 2024, corresponding to a decline of 0.4 percentage points. The number of registered companies also decreased slightly, from 4,073 in 2023 to 4,065 in 2024.

**Thanks to the strong growth in foreign guests, the prospects are good**

Growth in overnight stays in the urban regions in 2024 was characterised by the ongoing recovery of international business and city trips. However, a market analysis indicates that this growth could ease slightly in 2025, albeit still expecting a positive increase of 1.4 percent. Average room rates showed a positive trend, indicating solid demand and favourable market conditions. The increasing impact of global warming and the associated 'heat escape' to the Swiss Alpine regions again ensured higher occupancy rates throughout the summertime. Forecasts suggest that this climate-related dynamic will continue to support the industry in the future and drive further growth.

**Growth and opportunities for the Swiss hospitality market**

#### **Valuation assumptions as of 31 December 2024**

In addition to the above comments on valuation standards and methods, the main general valuation assumptions for the present valuations are listed below.

The properties are generally valued on a going concern basis and based on the best possible use of a property. The current rental situation and the current condition of the property form the starting point. After expiry of the existing rental agreements, the current market level is included in the income forecast.

On the cost side, the necessary maintenance and repair costs as well as the ongoing management costs are considered in order to ensure the sustainable generation of income.

In principle, an average and obvious management strategy is assumed. Specific scenarios of the owner are not taken into account, or only to the extent that they

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are agreed in the rental contract or appear plausible and practicable to third parties. Possible optimization measures in line with the market - such as improved future letting - are considered.

In the valuation or observation period of the DCF method, a more detailed cash flow forecast is prepared for the first ten years, while approximate annualized assumptions are used for the subsequent remaining term.

The valuation implicitly assumes an annual inflation rate of 1.25%. However, the cash flows and discount rates are generally reported on a real basis in the valuation reports.

The specific indexation of the existing rental agreements is taken into account. After the contracts expire, an average indexation rate of 80% is assumed, with rents being adjusted to the market level every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

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 on the basis of 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, taking into account any possible rent mark-ups in the income forecast. From year eleven onwards, maintenance costs are taken into account 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 taken into account separately by the client.

The discount rate applied is based on ongoing observation of the real estate market and is derived and checked for plausibility using a model on the basis of a real interest rate, which is composed of the risk-free interest rate (long-term federal bonds) plus general real estate risks plus property-specific surcharges and is determined on a risk-adjusted basis for each property. The average real discount rate for investment properties (128 existing properties, incl. purchases of existing properties; initial valuation after completion; initial valuation of existing properties incl. development projects; excl. building land as well as projects and development sites) weighted by market value is 2.76% in the current valuation. Assuming an inflation rate of 1.25%, this corresponds to a nominal discount rate of 4.04%. The lowest real discount rate selected for an individual property is now 1.85%, the highest 4.90%.

The valuations are based on the rental tables of the administrations as of 1 January 2025. The valuations are based on the floor space data provided by the client/administrations.



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Wüest Partner AG  
Zurich, 31 December 2024



Andrea Bernhard  
Director



Gino Fiorentin  
Partner

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Zurich, 31 December 2024



# 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 2024, the consolidated balance sheet as at 31 December, 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 101) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 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, 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), 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.

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**Our audit approach**



**Overview**

Overall group materiality: CHF 64 million

We concluded full scope audit work for five group companies. Our audit scope addressed over 99% of the Group's 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 property 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.

<b>Overall group materiality</b>	CHF 64 million
<b>Benchmark applied</b>	Equity
<b>Rationale for the materiality benchmark applied</b>	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.

The Group is structured along four segments, which operate mainly in Switzerland. The Group financial statements are a consolidation of twelve reporting units, comprising the Group's operating businesses and centralised functions. We act as group and component auditors for the five significant subsidiaries and were responsible for all audit procedures.



**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 12’577 million as at 31 December 2024.</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 18).</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 on the basis of 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 2024.</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"> <li>• 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.</li> <li>• We reconciled the valuation report of the property appraiser to the accounting details.</li> <li>• 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.</li> </ul> <p>We consider the valuation method applied by management and the parameters used to be an appropriate and sufficient basis for the valuation of investment properties.</p>



**Measurement of deferred tax liabilities from investment property 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 1'320 million as at 31 December 2024. 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 33).</p> <p>We consider deferred tax liabilities on investment property valuation differences to be a key audit matter. The calculation of deferred tax liabilities is complex and involves significant scope for judgement by management, for example in relation to the expected holding period of the properties and applicable tax rates.</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"> <li>• 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.</li> <li>• 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.</li> <li>• In addition, we reperformed the calculations of the differences between the values disclosed in the consolidated financial statements and the tax basis values.</li> </ul> <p>We obtained adequate assurance about the determination and disclosure of deferred tax liabilities on properties by management based on our audit procedures.</p>

**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, 4 February 2025



# 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

			01.01.– 31.12.2023 or 31.12.2023	01.01.– 31.12.2024 or 31.12.2024
		in		
A.	EPRA earnings	CHF 1 000	290 622	282 841
	EPRA earnings per share (EPS)	CHF	3.79	3.67
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	8 858 011	8 855 440
	EPRA NRV per share	CHF	106.85	110.33
	EPRA Net Tangible Assets (NTA)	CHF 1 000	8 263 431	7 967 665
	EPRA NTA per share	CHF	99.68	99.27
	EPRA Net Disposal Value (NDV)	CHF 1 000	7 087 607	6 642 214
	EPRA NDV per share	CHF	85.49	82.76
C.	EPRA NIY	%	3.3	3.2
	EPRA topped-up NIY	%	3.3	3.2
D.	EPRA vacancy rate	%	3.5	3.8
E.	EPRA cost ratio (including direct vacancy costs)	%	19.8	19.1
	EPRA cost ratio (excluding direct vacancy costs)	%	18.3	17.3
F.	EPRA LTV	%	40.0	38.7
G.	EPRA like-for-like change relative	%	4.3	3.3
H.	EPRA capital expenditure	CHF 1 000	484 573	188 946

**A. EPRA earnings**

in CHF 1000	01.01.– 31.12.2023	01.01.– 31.12.2024
<b>Earnings per consolidated income statement</b>	<b>236 018</b>	<b>360 250</b>
Exclude:		
Revaluations of investment properties	250 493	– 113 712
Profit on disposal of real estate developments and trading properties	– 5 872	– 724
Profit on disposal of investment properties	– 13 005	– 10 076
Profit on disposal of participations, net	– 145 688	–
Tax on profits on disposals	2 559	2 422
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments	14 300	13 200
Transaction costs on acquisitions of group companies and associated companies	–	1 115
Adjustments related to non-operating and exceptional items	– 1 724	9 965
Deferred tax in respect of EPRA adjustments	– 46 459	20 401
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.
<b>EPRA earnings</b>	<b>290 622</b>	<b>282 841</b>
Average number of outstanding shares	76 714 489	77 134 821
<b>EPRA earnings per share in CHF</b>	<b>3.79</b>	<b>3.67</b>
Adjustment profit on disposal of real estate developments and trading properties (core business)	5 872	724
Tax on profit on disposal of real estate developments and trading properties	– 887	– 141
<b>Adjusted EPRA earnings</b>	<b>295 607</b>	<b>283 424</b>
<b>Adjusted EPRA earnings per share in CHF</b>	<b>3.85</b>	<b>3.67</b>

Adjustments related to non-operating and exceptional items include the effect of gains from one-off pension adjustments of CHF 0.000 million [CHF -3.437 million], one-off deferred tax adjustments due to remeasurement of deferred tax assets of CHF 2.628 million [CHF -6.129 million], as well as depreciation and amortisation of non-real estate investments of CHF 7.337 million [CHF 7.842 million].

EPRA earnings include deferred tax on tax depreciation and amortisation expenses of real estate investments amounting to 39.227 million [CHF 27.228 million].

The previous year's figures were restated due to the new guidelines published in September 2024.

## B. EPRA net asset value (NAV) metrics

in CHF 1 000	EPRA NRV		EPRA NTA		EPRA NDV	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Equity attributable to shareholders</b>	<b>6 537 382</b>	<b>6 677 857</b>	<b>6 537 382</b>	<b>6 677 857</b>	<b>6 537 382</b>	<b>6 677 857</b>
Include / Exclude:						
i) Hybrid instruments	582 929	296 609	582 929	296 609	582 929	296 609
<b>Diluted NAV</b>	<b>7 120 311</b>	<b>6 974 466</b>	<b>7 120 311</b>	<b>6 974 466</b>	<b>7 120 311</b>	<b>6 974 466</b>
Include:						
ii.a) Revaluation of investment properties <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.b) Revaluation of investment properties under construction <sup>1</sup>	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	–	–	–	–	–	–
<b>Diluted NAV at Fair Value</b>	<b>7 120 311</b>	<b>6 974 466</b>	<b>7 120 311</b>	<b>6 974 466</b>	<b>7 120 311</b>	<b>6 974 466</b>
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1286 100	1316 908	1279 342	1309 997		
vi) Fair value of financial instruments	9 345	22 641	9 345	22 641		
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 <sup>2</sup>			–152 849	–307 077	–152 849	–307 077
viii.b) Intangibles as per IFRS balance sheet			–17 542	–57 269		
Include:						
ix) Fair value of fixed interest rate debt					120 145	–25 175
x) Revaluation of intangibles to fair value <sup>3</sup>	314 912	415 651				
xi) Real estate transfer tax	127 343	125 774	24 824	24 907		
<b>EPRA NAV</b>	<b>8 858 011</b>	<b>8 855 440</b>	<b>8 263 431</b>	<b>7 967 665</b>	<b>7 087 607</b>	<b>6 642 214</b>
Fully diluted number of shares	82 903 723	80 262 986	82 903 723	80 262 986	82 903 723	80 262 986
<b>EPRA NAV per share in CHF</b>	<b>106.85</b>	<b>110.33</b>	<b>99.68</b>	<b>99.27</b>	<b>85.49</b>	<b>82.76</b>

<sup>1</sup> If IAS 40 cost option is used.

<sup>2</sup> Changed to all segments. The previous year's figures have been restated.

<sup>3</sup> Include off balance sheet intangibles of the Asset Management segment. Basis of the valuation: business plan for the next four years approved by the BoD, average DCF and EBITDA-multiples based on comparable transactions. 9.0% average discount rate [9.8%], 2.5% terminal growth [2.5%].

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

in CHF 1000		31.12.2023	31.12.2024
Investment property – wholly owned		13 072 706	13 052 884
Investment property – share of joint ventures/funds		n.a.	n.a.
Trading properties		1 893	598
Less: properties under construction and development sites, building land and trading properties		- 910 562	- 265 838
<b>Value of completed property portfolio</b>		<b>12 164 037</b>	<b>12 787 644</b>
Allowance for estimated purchasers' costs		n.a.	n.a.
<b>Gross up value of completed property portfolio</b>	<b>B</b>	<b>12 164 037</b>	<b>12 787 644</b>
Annualised rental income		460 214	472 678
Property outgoings		- 63 350	- 65 574
<b>Annualised net rental income</b>	<b>A</b>	<b>396 864</b>	<b>407 104</b>
Add: notional rent expiration of rent-free periods or other lease incentives		3 733	5 593
<b>Topped-up net annualised rental income</b>	<b>C</b>	<b>400 597</b>	<b>412 697</b>
<b>EPRA NIY</b>	<b>A/B</b>	<b>3.3%</b>	<b>3.2%</b>
<b>EPRA topped-up NIY</b>	<b>C/B</b>	<b>3.3%</b>	<b>3.2%</b>

**D. EPRA vacancy rate**

in CHF 1000		31.12.2023	31.12.2024
Estimated rental value of vacant space	A	16 849	17 409
Estimated rental value of the whole portfolio	B	475 193	462 470
<b>EPRA vacancy rate</b>	<b>A/B</b>	<b>3.5%</b>	<b>3.8%</b>

The increase in the vacancy rate to 3.8% compared to 3.5% in the previous year is due to upcoming development projects. The current rate is also an indicator for future periods.

**E. EPRA cost ratios**

in CHF 1000		01.01.– 31.12.2023	01.01.– 31.12.2024
Operating expenses per Real Estate segment income statement <sup>1</sup>		93 963	95 948
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		-	-
<b>EPRA costs (including direct vacancy costs)</b>	<b>A</b>	<b>93 963</b>	<b>95 948</b>
Direct vacancy costs		- 6 909	- 9 098
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B</b>	<b>87 054</b>	<b>86 850</b>
Gross rental income less ground rent costs per IFRS <sup>2</sup>		475 684	501 833
Less: service fee and service charge costs components of gross rental income		-	-
Add: share of Joint Ventures (gross rental income less ground rents)		-	-
<b>Gross rental income</b>	<b>C</b>	<b>475 684</b>	<b>501 833</b>
<b>EPRA cost ratio (including direct vacancy costs)</b>	<b>A/C</b>	<b>19.8%</b>	<b>19.1%</b>
<b>EPRA cost ratio (excluding direct vacancy costs)</b>	<b>B/C</b>	<b>18.3%</b>	<b>17.3%</b>
Overhead and operating expenses capitalised		4 592	5 219

<sup>1</sup> Not included are cost of real estate developments and cost of trading properties sold.

<sup>2</sup> Calculated at full occupancy

## F. EPRA LTV

in CHF 1000	Proportionate Consolidation				Combined 31.12.2024
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-control- ling 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 <sup>2</sup>	108 242	-	-	-	108 242
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	-23 973	-	-	-	-23 973
<b>Net Debt (a)</b>	<b>5 356 261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 356 261</b>
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 <sup>1</sup>	779 997	-	-	-	779 997
Net receivables	-	-	-	-	-
Financial assets	302	-	-	-	302
<b>Total Property Value (b)</b>	<b>13 833 781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 833 781</b>
<b>LTV (a/b)</b>	<b>38.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.7%</b>

in CHF 1000	Group as reported	Proportionate Consolidation			Combined 31.12.2023
		Share of Joint Ventures	Share of Material Associates	Non-control- ling Interests	
Include:					
Borrowings from financial institutions	2 646 085	-	-	-	2 646 085
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	571 630	-	-	-	571 630
Bond loans	2 210 000	-	-	-	2 210 000
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables <sup>2</sup>	13 547	-	-	-	13 547
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	- 22 069	-	-	-	- 22 069
<b>Net Debt (a)</b>	<b>5 419 193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 419 193</b>
Include:					
Owner-occupied property	551 507	-	-	-	551 507
Investment properties at fair value	11 493 135	-	-	-	11 493 135
Properties held for sale	178 527	-	-	-	178 527
Properties under development	851 430	-	-	-	851 430
Intangibles <sup>1</sup>	485 302	-	-	-	485 302
Net receivables	-	-	-	-	-
Financial assets	800	-	-	-	800
<b>Total Property Value (b)</b>	<b>13 560 701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 560 701</b>
<b>LTV (a/b)</b>	<b>40.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.0%</b>

<sup>1</sup> Includes, among others, off balance sheet intangibles of the Asset Management segment. Basis of the valuation: business plan for the next four years approved by the BoD, average DCF and EBITDA-multiples based on comparable transactions. 9.0% average discount rate [9.8%], 2.5% terminal growth [2.5%].

<sup>2</sup> 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.– 31.12.2023	01.01.– 31.12.2024
Rental income per Real Estate segment income statement	456 791	482 784
Acquisitions	–575	–7 044
Disposals	–23 284	–13 190
Development and new building projects	–38 486	–57 393
Property operating expenses	–23 486	–22 206
Property leases	–6 279	–6 294
Conversions, modifications, renovations	–	–
Other changes	–	–
<b>Total EPRA like-for-like net rental income</b>	<b>364 681</b>	<b>376 657</b>
<b>EPRA like-for-like change absolute</b>	<b>15 285</b>	<b>11 976</b>
<b>EPRA like-for-like change relative</b>	<b>4.3%</b>	<b>3.3%</b>
<b>EPRA like-for-like change by areas</b>		
Zurich	5.0%	1.8%
Lake Geneva	4.1%	7.4%
Northwestern Switzerland	6.6%	4.1%
Berne	2.8%	2.2%
Central Switzerland	2.5%	4.0%
Eastern Switzerland	1.2%	1.9%
Southern Switzerland	–7.3%	11.4%
Western Switzerland	3.2%	1.3%

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 2024 is based on a portfolio of CHF 10 873.962 million [CHF 10 710.700 million] which grew in value by CHF 163.262 million [shrunk in value by CHF 204.494 million].

**H. Property-related EPRA CAPEX**

in CHF 1000	01.01.– 31.12.2023	01.01.– 31.12.2024
Acquisitions	191 014	4 326
Development (ground-up/green field/brown field)	228 806	102 499
Investment properties	58 444	79 767
thereof for incremental lettable space	–	2 639
thereof for no incremental lettable space <sup>1</sup>	55 863	66 179
thereof for tenant incentive	2 581	10 949
thereof for other material non-allocated types of expenditure	–	–
Capitalised interests	6 309	2 354
Other	–	–
<b>Total EPRA capital expenditure</b>	<b>484 573</b>	<b>188 946</b>
Conversion from accrual to cash basis	–7 106	1 956
<b>Total EPRA capital expenditure on cash basis</b>	<b>477 467</b>	<b>190 902</b>

<sup>1</sup> 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 2024 to the 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) of Swiss Prime Site AG for the period ended 31 December 2024.

The EPRA Reporting containing the EPRA performance measures 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 2024 based on the Best Practices Recommendations of the European Public Real Estate Association (EPRA) 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 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 2024. In addition, the quantification of the EPRA performance measures is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the EPRA Reporting containing the EPRA performance measures and the required values needed for the combination. Our assurance report will therefore have to be read in connection with the Best Practices Recommendations of the European Public Real Estate Association (EPRA) in the version published in September 2024 and the explanations of the individual EPRA performance measures of the Best Practices Recommendations of the European Public Real Estate Association (EPRA) in the Annual Report 2024.

## Management's responsibility

The Management of Swiss Prime Site AG is responsible for preparing the EPRA Reporting containing the EPRA performance measures in accordance with the suitable Criteria. 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 that is free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the EPRA Best Practices Recommendations containing the EPRA performance measures and making estimates and adaptations from the underlying IFRS-figures in the consolidated financial statements 2024 that are reasonable under the given circumstances and maintaining appropriate records.

## Independence and quality management

We are independent of the Swiss Prime Site AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the 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.

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

**Practitioner's responsibility**

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the EPRA Reporting containing the EPRA performance measures. 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, on whether EPRA Reporting containing the EPRA performance measures was prepared, in all material aspects, 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 2024 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 2024 is not prepared, in all material respects, in accordance with the suitable Criteria.

**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 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 accountability to any other third parties. 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

Zurich, 4 February 2025



# Financial statements of Swiss Prime Site AG

## Income statement

in CHF 1 000	Notes	01.01.– 31.12.2023	01.01.– 31.12.2024
Dividend income	2.1	180 000	258 000
Other financial income	2.2	11 546	11 833
Income from sale of participations	2.3	54 634	–
Other operating income		1 411	2 159
<b>Total operating income</b>		<b>247 591</b>	<b>271 992</b>
Financial expenses	2.4	– 8 532	– 11 731
Personnel costs		– 1 809	– 2 790
Other operating expenses	2.5	– 9 316	– 10 255
Impairment of participations		– 1 159	– 870
<b>Total operating expenses</b>		<b>– 20 816</b>	<b>– 25 646</b>
<b>Result before taxes</b>		<b>226 775</b>	<b>246 346</b>
Direct taxes		–	–
<b>Profit</b>	<b>4</b>	<b>226 775</b>	<b>246 346</b>

## Balance sheet

in CHF 1000	Notes	31.12.2023	31.12.2024
<b>Assets</b>			
Cash		100	100
Securities with market price		355	259
Other current receivables	2.6	252 127	258 127
Accrued income and prepaid expenses		1612	970
<b>Total current assets</b>		<b>254 194</b>	<b>259 456</b>
Financial investments	2.7	84 944	57 198
Investments in subsidiaries	2.8	2 454 928	2 650 059
Accrued income and prepaid expenses		3 220	2 610
<b>Total non-current assets</b>		<b>2 543 092</b>	<b>2 709 867</b>
<b>Total assets</b>		<b>2 797 286</b>	<b>2 969 323</b>
<b>Liabilities and shareholders' equity</b>			
Current interest-bearing liabilities	2.9	–	296 630
Other current liabilities	2.10	4 137	3 989
Accrued expenses		4 822	5 327
<b>Total current liabilities</b>		<b>8 959</b>	<b>305 946</b>
Non-current interest-bearing liabilities	2.11	835 584	676 614
<b>Total non-current liabilities</b>		<b>835 584</b>	<b>676 614</b>
<b>Total liabilities</b>		<b>844 543</b>	<b>982 560</b>
Share capital	2.12	153 437	154 615
Statutory reserves from capital contributions	2.12	845 730	762 646
Reserves for treasury shares		3	45
Legal retained earnings		202 249	202 249
Voluntary retained earnings		161 281	161 240
Treasury shares	2.13	–1	–1
Retained earnings brought forward	4	363 269	459 623
Profit	4	226 775	246 346
<b>Total shareholders' equity</b>		<b>1 952 743</b>	<b>1 986 763</b>
<b>Total liabilities and shareholders' equity</b>		<b>2 797 286</b>	<b>2 969 323</b>



# 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

As 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 the dividends from group companies of CHF 258.000 million [CHF 180.000 million] for the 2024 financial year. The dividends were recorded as receivables. This procedure was permissible as the companies closed their accounts on the same balance sheet date and the resolution on the dividend payment had been passed.

### 2.2 Other financial income

in CHF 1 000	01.01.– 31.12.2023	01.01.– 31.12.2024
Interests on loans from group companies	9 301	9 383
Result from investments in associates	2 153	2 270
Other financial income	92	180
<b>Total</b>	<b>11 546</b>	<b>11 833</b>

### 2.3 Profit from sale of investments in subsidiaries

The profit results from the sale of the Wincasa Group to Implenia as at 4 May 2023.

### 2.4 Financial expenses

in CHF 1000	01.01.– 31.12.2023	01.01.– 31.12.2024
Interests on loans	– 3 537	– 5 145
Interest expenses on convertible bonds/loans	– 3 854	– 5 433
Amortisation of cost of convertible bonds/loans	– 1 022	– 1 071
Other financial expenses	– 119	– 82
<b>Total</b>	<b>– 8 532</b>	<b>– 11 731</b>

### 2.5 Other operating expenses

in CHF 1000	01.01.– 31.12.2023	01.01.– 31.12.2024
Administration costs	– 7 496	– 7 270
Capital taxes	– 108	– 109
Other operating expenses	– 1 712	– 2 876
<b>Total</b>	<b>– 9 316</b>	<b>– 10 255</b>

### 2.6 Other current receivables

in CHF 1000	31.12.2023	31.12.2024
Other current receivables from third parties	71 777	120
Other current receivables from group companies	180 350	258 007
<b>Total</b>	<b>252 127</b>	<b>258 127</b>

## 2.7 Financial investments

in CHF 1 000	31.12.2023	31.12.2024
Loans to group companies	78 000	50 000
Third loans	800	250
Participations under 20%	6 144	6 948
<b>Total</b>	<b>84 944</b>	<b>57 198</b>

## 2.8 Investments

### Direct investments

	31.12.2023 Capital in CHF 1 000	Shareholding interest in %	31.12.2024 Capital in CHF 1 000	Shareholding interest in %
Flexoffice (Schweiz) AG, Zurich	124	27.2	124	27.2
Fundamenta Group Immobilien Holding AG, Zug <sup>1</sup>	n.a.	n.a.	n.a.	n.a.
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

### Indirect investments

	31.12.2023 Capital in CHF 1 000	Shareholding interest in %	31.12.2024 Capital in CHF 1 000	Shareholding interest in %
Akara Property Development AG, Zug	100	100.0	100	100.0
Fundamenta Group (Schweiz) AG, Zug <sup>2</sup>	n.a.	n.a.	200	100.0
Fundamenta Consulting AG, Zug <sup>2</sup>	n.a.	n.a.	100	100.0
Zimmermann Vins SA, Carouge	350	100.0	350	100.0

	31.12.2023 Capital in EUR 1 000	Shareholding interest in %	31.12.2024 Capital in EUR 1 000	Shareholding interest in %
Fundamenta Group Deutschland AG, Munich <sup>2</sup>	n.a.	n.a.	50	100.0

	31.12.2023 Capital in EUR 1 000	Shareholding interest in %	31.12.2024 Capital in EUR 1 000	Shareholding interest in %
Fundamenta Group Lux MLP Sàrl, Luxembourg <sup>2</sup>	n.a.	n.a.	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg <sup>2</sup>	n.a.	n.a.	13	100.0

<sup>1</sup> Acquisition as at 15.04.2024, merger in Swiss Prime Site Solutions AG as at 01.05.2024

<sup>2</sup> Acquisition as at 15.04.2024

## 2.9 Current interest-bearing liabilities

in CHF 1 000	31.12.2023	31.12.2024
Convertible bonds/loans	-	296 630
<b>Total</b>	<b>-</b>	<b>296 630</b>

**2.10 Other current liabilities**

in CHF 1 000	31.12.2023	31.12.2024
Other current liabilities to shareholders	328	342
Other current liabilities to third parties	3 809	3 647
<b>Total</b>	<b>4 137</b>	<b>3 989</b>

**2.11 Non-current interest-bearing liabilities**

in CHF 1 000	31.12.2023	31.12.2024
Convertible bonds/loans	571 630	275 000
Mortgage-backed loans	100 000	100 000
Non-current financial liabilities to group companies	163 954	301 614
<b>Total</b>	<b>835 584</b>	<b>676 614</b>

**Maturity structure of non-current interest-bearing liabilities**

in CHF 1 000	31.12.2023	31.12.2024
Up to five years	560 584	401 614
Over five years	275 000	275 000
<b>Total</b>	<b>835 584</b>	<b>676 614</b>

**Convertible bonds/loans**

		CHF 300 m 2025	CHF 275 m 2030
Issuing volume, nominal	CHF m	300.000	275.000
<b>Book value as at 31.12.2024</b>	<b>CHF m</b>	<b>296.630</b>	<b>275.000</b>
Book value as at 31.12.2023	CHF m	296.630	275.000
Conversion price	CHF	100.35	85.16
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)

## 2.12 Share capital and statutory reserves from capital contributions

As at the balance sheet date, the share capital comprised 77 307 546 [76 718 604] 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 reporting year, and the statutory reserves from capital contributions were increased from CHF 715.308 million (after distribution from reserves) to CHF 762.646 million.

## 2.13 Treasury shares

Swiss Prime Site AG held 7 [9] treasury shares on the balance sheet date. As at the balance sheet date, the group companies held an additional 507 [41] 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	2023 Number of treasury shares	Volume-weighted average share price in CHF	2024 Number of treasury shares
Holdings of treasury shares on 01.01.	–	14 665	–	9
Purchases at the volume-weighted average share price	84.57	9 750	90.26	8 815
Share-based compensation	87.11	– 24 406	90.25	– 8 817
Holdings of treasury shares on 31.12.	–	9	–	7

### 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 12 months of the balance sheet date amount to CHF 4.871 million [CHF 0.000 million].

#### 3.3 Security provided for third-party liabilities

The Company has provided security in the amount of CHF 4 600.642 million [CHF 4 746.995 million]. This takes the form of guarantees for the financial liabilities of the subsidiary Swiss Prime Site Finance AG in the amount of CHF 4 599.592 million [CHF 4 745.945 million] and guarantee commitments of the subsidiary Swiss Prime Site Solutions AG in the amount of CHF 1.050 million [CHF 1.050 million].

#### 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 3.45 per share to the Annual General Meeting of 13 March 2025. Based on the total 77 307 032 dividend-entitled shares as at 4 February 2025, the total amount is CHF 266.709 million. The Board of Directors proposes a distribution of CHF 1.725 from the capital contribution reserves (exempt from withholding tax) and CHF 1.725 per share from the balance sheet profit (subject to withholding tax).

in CHF 1 000	31.12.2023	31.12.2024
<b>Distribution of an ordinary dividend</b>		
Retained earnings brought forward	363 269	459 623
Profit	226 775	246 346
<b>Total balance sheet profit</b>	<b>590 044</b>	<b>705 969</b>
Allocation to general statutory reserves	–	–
Allocation to free reserves	–	–
Distribution of a dividend	– 130 421	– 133 355
<b>Balance brought forward to new account</b>	<b>459 623</b>	<b>572 614</b>
<b>Distribution from reserves from capital contributions</b>		
Reserves from capital contributions at the disposal of the Annual General Meeting	845 730	762 646
Distribution from reserves from capital contributions	– 130 421	– 133 355
<b>Balance brought forward to new account</b>	<b>715 309</b>	<b>629 291</b>





# 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 2024, the balance sheet as at 31 December 2024, 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, 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.

### 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.

<b>Overall materiality</b>	CHF 29 million
<b>Benchmark applied</b>	Total Assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because, in our view, it is a common benchmark for holding companies.

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#### **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, 4 February 2025

# Five-year summary of key figures

	in	Swiss GAAP	IFRS			31.12.2024
		FER	31.12.2021	31.12.2022	31.12.2023	
		31.12.2020				
Fair value of real estate portfolio	CHF m	12 322.6	12 793.5	13 087.7	13 074.6	13 053.5
Rental income from properties	CHF m	424.7	426.7	431.3	437.8	463.5
Vacancy rate	%	5.1	4.6	4.3	4.0	3.8
Net property yield	%	3.2	3.2	3.1	3.1	3.2
Income from real estate developments	CHF m	50.1	52.0	9.1	–	–
Income from real estate services	CHF m	115.2	119.4	125.6	42.5	–
Income from retail	CHF m	110.6	119.5	132.1	126.5	124.3
Income from assisted living	CHF m	72.4	–	–	–	–
Income from asset management	CHF m	13.1	18.2	52.0	49.7	70.8
Total operating income	CHF m	792.9	749.5	774.4	701.9	663.4
Operating result before depreciation and amortisation (EBITDA)	CHF m	779.9	730.0	618.4	311.7	539.6
Operating result (EBIT)	CHF m	762.3	706.7	559.4	302.8	531.3
Profit	CHF m	610.4	498.9	404.4	236.0	360.3
Shareholders' equity	CHF m	6 085.6	6 409.7	6 569.3	6 537.4	6 677.9
Equity ratio	%	47.8	47.5	47.7	47.4	48.2
Borrowed capital	CHF m	6 640.6	7 089.7	7 201.9	7 240.9	7 163.4
Borrowed capital ratio	%	52.2	52.5	52.3	52.6	51.8
Total shareholders' equity and borrowed capital	CHF m	12 726.2	13 499.3	13 771.2	13 778.3	13 841.2
Interest-bearing financial liabilities	CHF m	5 164.0	5 430.0	5 505.4	5 692.5	5 560.5
Interest-bearing financial liabilities in % of balance sheet total	%	40.6	40.2	40.0	41.3	40.2
Loan-to-value ratio of property portfolio (LTV) <sup>1</sup>	%	40.7	39.3	38.8	39.8	38.3
Weighted average interest rate on financial liabilities	%	1.1	0.8	0.9	1.2	1.1
Weighted average residual term to maturity of interest-bearing financial liabilities	years	4.8	5.8	5.0	4.6	4.3
Return on equity (ROE)	%	10.6	8.0	6.2	3.6	5.4
Return on invested capital (ROIC)	%	5.4	4.3	3.3	2.3	3.2
Cash flow from operating activities	CHF m	298.5	442.4	364.9	430.6	403.8
Cash flow from investing activities	CHF m	236.0	–108.7	–214.3	–292.7	82.9
Cash flow from financing activities	CHF m	–564.8	–361.8	–244.0	–137.0	–484.8
<b>Key financial figures excluding revaluations and all deferred taxes</b>						
Operating result (EBIT)	CHF m	558.9	404.8	389.6	553.3	417.6
Profit	CHF m	476.6	293.7	300.6	308.0	313.5
Return on equity (ROE)	%	8.5	4.8	4.7	6.8	4.5
Return on invested capital (ROIC)	%	4.3	2.8	2.6	3.9	2.7

<sup>1</sup> Receivables secured by bank guarantees were deducted from financial liabilities in the financial year 2023.

**Five-year summary of key figures**

Key figures per share	in	Swiss GAAP	IFRS			
		FER	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Share price at end of period	CHF	86.90	89.65	80.15	89.85	98.80
Share price, highest	CHF	123.70	99.90	98.32	91.10	98.80
Share price, lowest	CHF	74.75	85.00	73.70	72.95	82.80
Earnings per share (EPS)	CHF	8.04	6.57	5.27	3.08	4.67
Earnings per share (EPS) excluding revaluations and deferred taxes	CHF	6.27	3.87	3.92	5.99	3.78
NAV before deferred taxes <sup>1</sup>	CHF	95.41	101.22	102.96	102.05	103.51
NAV after deferred taxes <sup>1</sup>	CHF	80.11	84.37	85.64	85.21	86.38
Distribution to shareholders	CHF	3.35	3.35	3.40	3.40	3.45
Cash yield on closing price of the reporting year	%	3.9	3.7	4.2	3.8	3.5
Share performance (TR) p.a. in the last 12 months	%	-19.2	7.0	-7.3	17.3	14.3
Share performance (TR) p.a. in the last 3 years	%	3.3	8.3	-7.1	5.2	7.5
Share performance (TR) p.a. in the last 5 years	%	6.6	5.9	1.8	6.7	1.5
Market capitalisation	CHF m	6 601.8	6 810.7	6 149.0	6 893.2	7 638.0
<b>Employees</b>						
Number of employees	people	1 728	1 667	1 779	674	497
Full-time equivalents	FTE	1 505	1 474	1 567	570	436
<b>Share statistics</b>						
Shares issued	number	75 970 364	75 970 364	76 718 604	76 718 604	77 307 546
Average treasury shares held	number	-3 693	-2 260	-13 216	-4 115	-951
Average outstanding shares	number	75 964 863	75 968 104	76 697 074	76 714 489	77 134 821
Treasury shares held	number	-1 844	-655	-14 719	-50	-514
Outstanding shares	number	75 968 520	75 969 709	76 703 885	76 718 554	77 307 032

<sup>1</sup> 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 31.12.2024

Overview of type of use

	Fair Value TCHF	Target rental and land lease income TCHF	Vacancy rate %	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Total properties</b>	<b>12 787 644</b>	<b>500 703</b>	<b>3.8</b>	<b>960 058</b>	<b>1565 660</b>	<b>15.3</b>	<b>46.4</b>	<b>7.3</b>	<b>6.6</b>	<b>21.6</b>	<b>2.8</b>
<b>Total building land</b>	<b>54 930</b>	<b>263</b>	<b>0.9</b>	<b>60 033</b>	<b>26 930</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.9</b>
<b>Total properties under construction and development sites</b>	<b>210 908</b>	<b>865</b>	<b>-</b>	<b>16 645</b>	<b>26 012</b>	<b>10.2</b>	<b>57.0</b>	<b>-</b>	<b>-</b>	<b>26.0</b>	<b>6.8</b>
<b>Overall total</b>	<b>13 053 482</b>	<b>501 831</b>		<b>1 036 736</b>	<b>1 618 602</b>	<b>15.0</b>	<b>45.8</b>	<b>7.1</b>	<b>6.4</b>	<b>21.3</b>	<b>4.4</b>
<b>Rent losses from vacancies</b>		-19 047									
<b>Consolidated subtotal segment</b>		<b>482 784</b>	<b>3.8</b>								



## Properties

	Property details as at 31.12.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Aarau, Bahnhofstrasse 23	911	5.3	sole ownership	1946	1986	685	1825	54.9	28.5	-	-	12.3	4.3
Baar, Grabenstrasse 17, 19	1270	-	sole ownership	2015		2084	3685	-	95.8	-	-	4.2	-
Baar, Zugerstrasse 57, 63	2574	-	sole ownership	2009		6029	8999	-	89.8	-	-	6.7	3.5
Baden, Bahnhofstrasse 2	255												
Baden, Weite Gasse 34, 36	416		sold 18.09.2024										
Basel, Aeschenvorstadt 2-4	2088	4.9	sole ownership	1960	2005	1362	6226	17.1	63.8	-	-	18.6	0.5
Basel, Barfüsserplatz 3	1111	0.1	sole ownership	1874	2020	751	3826	9.7	78.6	-	-	11.6	0.1
Basel, Centralbahnplatz 9/10	902	4.8	sole ownership	2005	2005	403	1445	6.6	37.9	22.9	-	14.7	17.9
Basel, Elisabethenstrasse 15	1442	1.6	sole ownership	1933	1993	953	4277	13.0	71.8	7.7	-	7.5	-
Basel, Freie Strasse 26/Falknerstrasse 3	1321	0.3	sole ownership	1854	1980	471	2877	43.5	50.2	-	-	6.3	-
Basel, Freie Strasse 36	1598	-	sole ownership	1894	2003	517	2429	59.4	13.6	-	-	21.5	5.5
Basel, Freie Strasse 68	2960	-	sole ownership	1930	2016	1461	8207	19.4	1.2	62.9	-	16.0	0.5
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	1633	1.1	sole ownership	1949	1985	2387	6695	4.3	76.0	-	-	19.7	-
Basel, Hochbergerstrasse 40/parking	601	4.2	sole ownership land lease	1976		4209	-	-	-	-	-	-	-
Basel, Hochbergerstrasse 60/building 860	170	76.4	sole ownership	1990		980	897	-	84.1	-	-	14.1	1.8
Basel, Hochbergerstrasse 60/Stückli Park	7865	0.6	sole ownership	2008		8343	37293	-	80.8	-	-	19.1	0.1
Basel, Hochbergerstrasse 60/Stückli Park <sup>1</sup>	12292	9.1	sole ownership	2023		10222	31426	-	41.6	0.1	-	58.3	-
Basel, Hochbergerstrasse 62	424	-	sole ownership	2005		2680	-	-	-	-	-	-	-
Basel, Hochbergerstrasse 70/Stückli Park (Shopping)	9356	9.0	sole ownership	2009	2021	46416	47074	19.5	13.5	58.9	-	7.6	0.5
Basel, Messeplatz 12/Meseturm	10073	3.6	sole ownership partial land lease	2003		2137	23613	-	53.5	43.1	-	3.4	-
Basel, Peter Merian-Strasse 80	2440	6.4	freehold property	1999		19214	8510	-	82.7	-	-	15.3	2.0
Basel, Rebgrasse 20	3348	0.5	sole ownership	1973	1998	3713	8881	47.2	11.8	15.1	-	15.5	10.4
Basel, Steinenvorstadt 11	315	-	sole ownership	1871		169	858	46.1	32.4	-	-	-	21.5
Berne, Genfergasse 14	4513	-	sole ownership	1905	1998	4602	15801	-	89.1	-	-	10.9	-
Berne, Mingerstrasse 12-18/PostFinance Arena	6053	10.2	sole ownership land lease	2009	2009	29098	45981	0.3	18.4	-	-	81.3	-
Berne, Schwarztorstrasse 48	1858	0.4	sole ownership	1981	2011	1959	8163	-	75.5	-	-	24.3	0.2
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	6568	1.0	sole ownership	2020	2020	14036	20479	8.1	-	35.3	-	1.3	55.3
Berne, Wankdorffallee 4/EspacePost	8532	-	sole ownership land lease	2014		5244	33647	-	94.2	-	-	4.9	0.9
Berne, Weltpoststrasse 5	5408	7.7	sole ownership land lease	1985	2013	19374	25357	-	71.5	2.3	-	25.2	1.0
Biel, Solothurnstrasse 122	523	3.6	sole ownership land lease	1961	1993	3885	3319	74.9	2.7	-	-	15.3	7.1
Brugg, Hauptstrasse 2	909	8.8	sole ownership	1958	2000	3364	4179	42.1	4.2	22.2	-	28.8	2.7
Buchs SG, St. Gallerstrasse 5	216		sold 28.06.2024										
Buchs ZH, Mülibachstrasse 41	1656	-	sole ownership	2020		20197	10030	-	17.3	-	-	82.7	-
Burgdorf, Industrie Buchmatt	693		sold 31.10.2024										
Carouge, Avenue Cardinal-Mermillod 36-44	7332	12.6	sole ownership	1956	2002	14372	35075	22.8	56.8	3.5	-	15.8	1.1
Carouge, Rue Antoine-Jolivet 7	316	-	freehold property and co-ownership land lease	1975		3693	3515	-	3.8	0.7	5.0	26.1	64.4
Conthey, Route Cantonale 4	614	32.9	sole ownership land lease	2009		7444	4778	79.5	-	3.1	-	16.4	1.0
Conthey, Route Cantonale 11	1525	4.4	sole ownership land lease	2002		10537	7296	62.1	20.5	0.7	-	14.0	2.7

<sup>1</sup> Reclassified from properties under construction to investment properties after new construction

Properties

Property details as at 31.12.2024	Overview of type of use												
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Dietikon, Bahnhofplatz 11/Neumattstrasse 24	554	7.0	sole ownership	1989		1004	1793	19.4	55.8	-	-	24.3	0.5
Dübendorf, Bahnhofstrasse 1	352		sold 31.10.2024										
Eyholz, Kantonsstrasse 79	-		sold 01.02.2024										
Frauenfeld, St. Gallerstrasse 30-30c	1733		sold 12.12.2024										
Geneva, Centre Rhône-Fusterie	3 687	-	freehold property	1990		2 530	11 157	76.4	-	-	-	23.6	-
Geneva, Place du Molard 2-4 <sup>2</sup>	6 412	2.4	sole ownership	1690	2002	1 718	7 263	38.2	56.5	0.5	-	4.1	0.7
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7	813	7.5	sole ownership	1969	1989	1 321	1 769	-	53.1	10.6	-	3.5	32.8
Geneva, Route de Meyrin 49	2 427	37.2	sole ownership	1987		9 890	10 252	-	85.2	-	-	12.9	1.9
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4-6	2 336	2.4	sole ownership	1985	1994	591	3 508	37.5	24.0	0.5	-	3.9	34.1
Geneva, Rue des Alpes 5	977	3.5	sole ownership	1860		747	2 607	9.4	37.4	1.4	-	0.6	51.2
Geneva, Rue du Rhône 48-50 <sup>3</sup>	17 901	1.8	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	16 341	1.0	sole ownership land lease	2002		20 597	35 853	52.1	1.0	29.1	-	16.0	1.8
Grand-Lancy, Route des Jeunes 12	2 962	4.7	sole ownership land lease	2003		5 344	12 725	0.2	40.9	44.8	-	14.1	-
Heimberg, Gurnigelstrasse 38	578	0.1	sole ownership land lease	2000		7 484	1 572	82.1	2.8	-	-	8.6	6.5
La Chaux-de-Fonds, Boulevard des Eplatures 44	34		sold 16.02.2024										
Lachen, Seidenstrasse 2	334		sold 01.12.2024										
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge <sup>1</sup>	9 502	6.1	sole ownership with 14/100 co-ownership	2024		5 170	31 792	10.9	78.9	-	-	10.2	-
Lausanne, Rue de Sébeillon 9/Sébeillon Centre	1 065	0.5	sole ownership	1930	2001	2 923	10 114	8.4	54.1	-	-	36.1	1.4
Lausanne, Rue du Pont 5	7 799	6.3	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	1 395	-	freehold property	2006		13 150	3 271	69.4	7.6	2.1	-	18.1	2.8
Lucerne, Kreuzbuchstrasse 33/35	1 988	-	sole ownership land lease	2010		14 402	10 533	-	-	-	100.0	-	-
Lucerne, Langensandstrasse 23/Schönbühl	3 027	3.6	sole ownership	1969	2007	20 150	9 433	65.2	10.8	1.9	-	21.6	0.5
Lucerne, Pilatusstrasse 4/Flora	3 784	-	freehold property	1979	2008	4 376	9 906	69.6	12.1	-	-	15.0	3.3
Lucerne, Schwanenplatz 3	785	0.3	sole ownership	1958	2004	250	1 512	10.8	62.6	-	-	18.7	7.9
Lucerne, Schweizerhofquai 6/Gotthardgebäude	2 250	-	sole ownership	1889	2002	2 479	7 261	6.8	87.9	-	-	5.3	-
Lucerne, Weggisgasse 20, 22	683	-	sole ownership	1982		228	1 285	76.8	-	-	-	23.2	-
Meilen, Seestrasse 545	448		sold 31.10.2024										
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre	2 665	19.3	sole ownership	2018		4 414	7 604	33.4	38.2	9.8	-	15.6	3.0
Monthey, Rue de Venise 5-7/Avenue de la Plantaud 4	1 355	-	sole ownership	2021		1 785	3 649	-	-	-	100.0	-	-
Morges, Les Vergers-de-la-Gottaz 1	1 171		sold 30.11.2024										
Münchenstein, Genuastrasse 11	1 549	-	sole ownership land lease	1993		7 550	10 109	-	21.5	-	-	72.1	6.4
Münchenstein, Helsinkistrasse 12	380	-	sole ownership land lease	1998		4 744	6 592	-	1.4	-	-	90.6	8.0
Niederwangen b. Bern, Riedmoosstrasse 10	2 421		sold 31.12.2024										
Oberwil BL, Mühlemattstrasse 23	221		sold 30.09.2024										
Oftringen, Aussenparkplatz Spitalweid <sup>4</sup>	30	-	sole ownership	2006/2020	2020	1 543	-	-	-	-	-	-	-
Oftringen, Baurecht Spitalweid <sup>4</sup>	174	-	sole ownership	2006/2020	2020	1 849	-	-	-	-	-	-	-
Oftringen, Spitalweidstrasse 1/shopping centre a1 <sup>4</sup>	3 572	-	sole ownership	2006/2020	2020	38 640	23 888	78.3	-	0.5	-	20.4	0.8
Olten, Bahnhofquai 18	1 695	0.7	sole ownership	1996		2 553	5 134	-	93.6	-	-	6.4	-
Olten, Bahnhofquai 20	2 119	0.8	sole ownership	1999		1 916	7 423	-	84.8	-	-	14.4	0.8

<sup>1</sup> Reclassified from properties under construction to investment properties after new construction  
<sup>2</sup> 1 464 m<sup>2</sup> vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate  
<sup>3</sup> 3 733 m<sup>2</sup> vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate  
<sup>4</sup> Subdivision of land parcel Oftringen, Spitalweidstrasse 1/shopping center a1

Properties

Property details as at 31.12.2024

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Olten</b> , Frohburgstrasse 1	300	6.9	sole ownership	1899	2009	379	1199	-	78.3	-	-	21.7	-
<b>Olten</b> , Frohburgstrasse 15	575	10.5	sole ownership	1961	1998	596	1864	-	78.6	-	-	21.4	-
<b>Opfikon</b> , Müllackerstrasse 2, 4/Bubenholtz	2172	-	sole ownership	2015		6169	10802	-	-	-	100.0	-	-
<b>Ostermündigen</b> , Mitteldorfstrasse 16	1755		sold 13.12.2024										
<b>Otelfingen</b> , Industriestrasse 19/21	7883	8.1	sole ownership	1965	2000	101933	78753	-	15.9	-	-	80.8	3.3
<b>Otelfingen</b> , Industriestrasse 31	980	0.5	sole ownership	1986	1993	12135	11796	-	31.3	0.4	-	66.3	2.0
<b>Otelfingen</b> , Industriestrasse 35	187	22.6	sole ownership bought 01.04.2024	1985		3237	2980	-	18.8	-	-	56.4	24.8
<b>Paradiso</b> , Riva Paradiso 3, 20/Du Lac <sup>1</sup>	1671	-	sole ownership partial land lease	2024		3086	8337	-	-	-	100.0	-	-
<b>Payerne</b> , Route de Bussy 2	1258	-	sole ownership	2006		12400	6052	83.6	4.3	-	-	10.9	1.2
<b>Petit-Lancy</b> , Route de Chancy 59	6979	25.8	sole ownership	1990		13052	22893	-	70.1	6.3	-	21.8	1.8
<b>Pfäffikon SZ</b> , Huobstrasse 5	2959	-	sole ownership	2004		7005	11660	-	-	-	100.0	-	-
<b>Regensdorf</b> , Riedthofstrasse 172-184/Iseli-Areal	1537		sold 31.12.2024										
<b>Richterswil</b> , Gartenstrasse 7, 17/Etzelblick 4	2214	-	sole ownership	2022		6417	8167	-	-	-	100.0	-	-
<b>Romanel</b> , Chemin du Marais 8	1325	24.0	sole ownership	1973	1995	7264	6694	88.1	-	-	-	11.3	0.6
<b>Schlieren</b> , Zürcherstrasse 39/JED	7464	9.4	sole ownership	1992/2003	2021	18845	24649	-	76.7	8.3	-	8.7	6.3
<b>Spreitenbach</b> , Industriestrasse/Tivoli	520	-	freehold property	1974	2010	25780	980	87.2	-	-	-	12.8	-
<b>Spreitenbach</b> , Müslistrasse 44	116		sold 30.06.2024										
<b>Spreitenbach</b> , Pfadackerstrasse 6/Limmatpark	4296	22.7	sole ownership	1972	2003	10318	28437	62.5	27.1	-	-	7.4	3.0
<b>St. Gallen</b> , Zürcherstrasse 462-464/Shopping Arena	15431	1.0	sole ownership parking 73/100 co-ownership	2008		33106	39278	56.4	10.0	9.3	-	21.8	2.5
<b>Thônex</b> , Rue de Genève 104-108	4839	1.1	sole ownership	2008		9224	11454	54.7	3.1	3.5	-	13.0	25.7
<b>Thun</b> , Bälliz 67	862	16.6	sole ownership	1953	2001	875	3128	20.4	62.4	2.1	-	11.3	3.8
<b>Thun</b> , Göttibachweg 2-2e, 4, 6, 8	2348	-	sole ownership land lease	2003		14520	11556	-	-	-	100.0	-	-
<b>Uster</b> , Poststrasse 10	199		sold 28.06.2024										
<b>Uster</b> , Poststrasse 12	49		sold 30.09.2024										
<b>Uster</b> , Poststrasse 14/20	134		sold 30.09.2024										
<b>Vernier</b> , Chemin de l'Etang 72/Patio Plaza	3885	47.2	sole ownership	2007		10170	12508	-	80.4	-	-	18.7	0.9
<b>Vevey</b> , Rue de la Clergère 1	719		sold 31.12.2024										
<b>Winterthur</b> , Theaterstrasse 15a-c, 17	8583	6.2	sole ownership	1999/2000/2004	2023	15069	36838	-	70.8	0.5	-	26.0	2.7
<b>Winterthur</b> , Untertor 24	416	-	sole ownership	1960	2006	290	1364	-	69.9	-	-	30.1	-
<b>Worblaufen</b> , Alte Tiefenaustrasse 6	7796	-	sole ownership	1999		21804	37170	-	87.4	-	-	12.6	-
<b>Zollikofen</b> , Industriestrasse 21	1663	-	sole ownership	2003	2016	2906	7263	-	73.6	3.1	-	23.3	-
<b>Zollikon</b> , Bergstrasse 17, 19	570		sold 30.11.2024										
<b>Zollikon</b> , Forchstrasse 452-456	657	-	sole ownership	1984/1998		2626	2251	-	68.4	-	-	31.6	-
<b>Zuchwil</b> , Dorfackerstrasse 45/Birchi Centre	-		sold 28.03.2024										
<b>Zug</b> , Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/Opus 1	6268	0.4	sole ownership	2002		7400	16035	-	90.5	-	-	9.5	-
<b>Zug</b> , Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	7987	0.5	sole ownership	2003		8981	20089	-	91.3	-	-	8.7	-
<b>Zurich</b> , Affolternstrasse 52/MFO building	-	-	sole ownership	1889	2012	1367	2776	-	78.9	-	-	21.1	-
<b>Zurich</b> , Affolternstrasse 54, 56/Cityport	9640	-	sole ownership	2001		9830	23529	-	92.0	-	-	7.7	0.3
<b>Zurich</b> , Albisriederstrasse 203, 207, 243	1608	13.8	sole ownership	1942-2003		13978	11623	-	60.8	22.7	-	15.4	1.1
<b>Zurich</b> , Albisriederstrasse/Rütliwiesweg/YOND	5682	0.3	sole ownership	2019		9021	18577	4.4	89.0	-	-	6.4	0.2

<sup>1</sup> reclassified from properties under construction to investment properties after new construction

Properties

Property details as at 31.12.2024

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Zurich, Bahnhofstrasse 42	2 850	-	sole ownership	1968	1990	482	2 003	42.7	44.6	-	-	12.7	-
Zurich, Bahnhofstrasse 69	1 859	3.6	sole ownership	1898	2007	230	1 129	10.8	74.5	-	-	14.4	0.3
Zurich, Bahnhofstrasse 106	1 661	3.1	sole ownership	1958		200	1 208	11.7	53.3	-	-	35.0	-
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	4 286	-	sole ownership	1966-1968	2013-2016	1 347	5 786	-	85.7	2.1	-	11.3	0.9
Zurich, Brandschenkestrasse 25	7 903	-	sole ownership	1910	2017	3 902	17 164	-	-	70.6	-	29.4	-
Zurich, Carl-Spitteler-Strasse 68/70	4 295	-	sole ownership	1993		11 732	19 343	-	-	-	100.0	-	-
Zurich, Etzelstrasse 14	1 268	-	sole ownership	2017		1 809	2 135	-	-	-	100.0	-	-
Zurich, Flurstrasse 55/Medienpark	6 399	3.5	sole ownership	1979	2013-2015	8 270	24 862	1.7	68.4	4.0	-	23.1	2.8
Zurich, Flurstrasse 89	519	-	sole ownership	1949	2003	2 330	3 331	-	12.0	-	-	88.0	-
Zurich, Fraumünsterstrasse 16	4 676	0.5	sole ownership	1901	2017	2 475	8 588	15.4	73.9	-	-	10.7	-
Zurich, Giesshübelstrasse 15	1 402	1.2	sole ownership	1956	1999	1 713	2 854	-	88.2	-	-	11.8	-
Zurich, Hagenholzstrasse 60/SkyKey	11 849	-	sole ownership	2014		9 573	41 251	-	86.0	9.8	-	4.2	-
Zurich, Hardstrasse 201/Prime Tower	24 657	0.7	sole ownership	1929-2011		10 451	48 054	0.7	87.5	5.4	-	6.3	0.1
Zurich, Hardstrasse 219/Eventblock Maag	1 068	1.9	sole ownership	1978		9 507	7 183	-	21.7	-	-	76.2	2.1
Zurich, Josefstrasse 53, 59	4 187	0.7	sole ownership	1962/1972	2001	2 931	12 188	5.6	77.8	1.4	-	14.7	0.5
Zurich, Juchstrasse 3/West-Log	3 359	12.8	sole ownership	1900/2021		7 733	17 343	1.3	43.2	-	-	54.7	0.8
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	984	-	sole ownership	1995	1996	1 630	1 829	-	-	-	100.0	-	-
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a	3 187	-	sole ownership	1991		9 557	14 790	-	-	-	100.0	-	-
Zurich, Maagplatz 1/Platform	7 332	-	sole ownership	2011		5 907	20 310	2.1	91.1	0.5	-	6.3	-
Zurich, Manessestrasse 85	2 673	4.4	sole ownership	1985	2012	3 284	8 289	-	71.2	-	-	23.5	5.3
Zurich, Müllerstrasse 16, 20	8 943	-	sole ownership	1980	2023	3 864	15 897	-	86.5	-	-	10.9	2.6
Zurich, Nansenstrasse 5/7	2 375	2.4	sole ownership	1985		1 740	5 871	39.0	27.1	-	-	6.2	27.7
Zurich, Ohmstrasse 11, 11a	2 077	9.2	sole ownership	1927	2007	1 970	5 992	55.1	23.5	2.2	-	15.9	3.3
Zurich, Pfingstweidstrasse 51/Fifty-One	6 585	-	sole ownership	2011		6 195	20 583	-	86.6	4.1	-	9.3	-
Zurich, Querstrasse 6	190	-	sole ownership	1927	1990	280	563	7.6	5.7	-	-	-	86.7
Zurich, Restelbergstrasse 108	374	-	sole ownership	1936	1997	1 469	672	-	-	-	100.0	-	-
Zurich, Seidengasse 1/Jelmoli	27 300	-	sole ownership	1898	2010	6 514	36 770	64.6	3.7	13.3	-	12.8	5.6
Zurich, Siewerdstrasse 8	1 426	-	sole ownership	1981		1 114	3 687	-	91.1	-	-	8.9	-
Zurich, Sihlstrasse 24/St. Annagasse 16	1 742	19.6	sole ownership	1885	2007	1 155	2 799	3.9	70.7	15.5	-	6.2	3.7
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	3 822	11.3	sole ownership	1957	1999	1 534	6 308	10.9	69.9	-	-	18.0	1.2
Zurich, Steinmühleplatz/Jelmoli parking	3 034	0.7	sole ownership with concession	1972	2009	1 970	84	100.0	-	-	-	-	-
Zurich, Talacker 21, 23	3 111	4.9	sole ownership	1942/1942/1972/1979	2008	1 720	5 067	13.1	62.1	-	-	24.8	-
Zurich, Vulkanstrasse 126	183	-	sole ownership	1979		4 298	2 273	-	17.1	-	-	82.9	-
<b>Total properties</b>	<b>500 703</b>	<b>3.8</b>				<b>960 058</b>	<b>1565 660</b>	<b>15.3</b>	<b>46.4</b>	<b>7.3</b>	<b>6.6</b>	<b>21.6</b>	<b>2.8</b>

## Building land

Property details as at 31.12.2024

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Augst, Rheinstrasse 54</b>	106	-	sole ownership	na		10 958	7 500	-	-	-	-	-	100.0
<b>Dietikon, Bodacher</b>	23	-	sole ownership			13 293	1 375	-	-	-	-	-	100.0
<b>Dietikon, Bodacher/Im Maienweg</b>	-	-	sole ownership			4 249	4 240	-	-	-	-	-	100.0
<b>Dietikon, Bodacher/Ziegelägerten</b>	10	-	sole ownership			3 740	4 324	-	-	-	-	-	100.0
<b>Meyrin, Route de Pré-Bois</b>	35	6.7	sole ownership			10 183	372	-	79.0	-	-	-	21.0
<b>Niederwangen b. Bern, Riedmoosstrasse 10</b>	-	-	sold 31.12.2024										
<b>Spreitenbach, Joosäcker 7</b>	37	-	sole ownership			16 256	7 759	-	-	-	-	-	100.0
<b>Zurich, Oleanderstrasse 1</b>	52	-	sole ownership			1 354	1 360	-	-	-	-	-	100.0
<b>Total building land</b>	<b>263</b>	<b>0.9</b>				<b>60 033</b>	<b>26 930</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.9</b>

Properties under construction and development sites

Property details as at 31.12.2024

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Basel, Steinvorstadt 5</b>	300	-	sole ownership	1980		511	4 246	62.6	10.0	-	-	26.5	0.9
<b>Berne, Stauffacherstrasse 131/Bern 131</b>	-	-	sole ownership land lease			8 237	7 641	-	90.9	-	-	4.1	5.0
<b>Plan-les-Ouates, Chemin des Aulx/Espace Tourbillon building A<sup>5</sup></b>	-	-	12/1000 co-ownership			-	-	-	-	-	-	-	-
<b>Schlieren, Zürcherstrasse 39/JED Neubau</b>	565	-	sole ownership			7 897	14 125	-	52.8	-	-	37.7	9.5
<b>Total properties under construction and development sites</b>	<b>865</b>	<b>-</b>				<b>16 645</b>	<b>26 012</b>	<b>10.2</b>	<b>57.0</b>	<b>-</b>	<b>-</b>	<b>26.0</b>	<b>6.8</b>
<b>Overall total</b>	<b>501831</b>					<b>1036 736</b>	<b>1618 602</b>	<b>15.0</b>	<b>45.8</b>	<b>7.1</b>	<b>6.4</b>	<b>21.3</b>	<b>4.4</b>

<sup>5</sup> Sale 26/1000 of building A in year 2024, remaining 12/1000 of building A are trading properties



## Imprint

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



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