

REVIEW

2021

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Swiss Prime Site Group

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We are the leading partner for investors who intend to invest – or who already invest – both indirectly and directly in the real estate market. Swiss Prime Site thus covers the entire investor spectrum from private through to institutional investors. The product range includes funds (open-ended and closed-ended), mandates, investment foundations, bonds and the Swiss Prime Site share.

This annual magazine provides an insight into our sustainable corporate governance and shows how we have generated financial and non-financial value in 2021.

Cover photo

Prime Tower Site: Swiss Prime Site creates sustainable living spaces for people and for society as a whole. Our real estate is centrally located and offers all the conveniences of contemporary, urban living.

Dear Readers



We have all been living in extraordinary times for nearly two years now. Although we have gradually got used to the circumstances around us and learned to live with them, the pandemic has had a significant impact on all of us. Despite that, there were some encouraging signs from the economy and society in 2021. Over the last twelve months, the Swiss Prime Site Group has been successful in the market, achieving key strategic and operational milestones and reaching its objectives. With a profit of CHF 507.4 million, equivalent to CHF 6.68 per share, we have achieved very strong results. The Board of Directors will therefore propose a distribution of CHF 3.35 to the 2022 Annual General Meeting.

The 2021 financial year began with a lockdown that lasted several months. Over the course of the year, however, initial concerns about the potentially severe implications for the office space market were proven to be unfounded. The Board of Directors and management were therefore able to focus on core strategic and operational matters. These included further establishing the Swiss Prime Site Group as the leading real estate investment platform in Switzerland and realising an associated increase in the group's profitability, resilience and sustainability.

This strategy also led us to acquire the successful Akara Group in Zug as at the end of 2021. This is complementary to our group company Swiss Prime Site Solutions. In the Real Estate segment, we achieved key milestones in four core areas: vacancy rate reduction, active portfolio management, optimisation of types of use and capital recycling.

To further improve the Company's flexibility and agility, we also significantly adjusted the Company's financing in 2021 by arranging unsecured syndicated loans totalling CHF 2.6 billion. This new financing is also directly linked to our sustainability goals. Starting the construction of our first circular economy project on Müllerstrasse in Zurich represents a milestone in this area.

The renewal process within the Executive Management and Board of Directors continues apace. In 2021, we were able to fill key positions with Barbara Knoflach as a member of the Board of Directors of Swiss Prime Site, Martin Kaleja as CEO of Swiss Prime Site Immobilien, Anastasius Tschopp as CEO of Swiss Prime Site Solutions and Marcel Kucher as CFO of our Group. We are pleased that we can now propose to the Annual General Meeting that Barbara Frei-Spreiter will be replaced by Brigitte Walter on the Board of Directors of Swiss Prime Site. In addition to a generation change, we have also added more expertise to our committees. Remuneration guidelines have been further refined and linked to key sustainability ambitions.

My colleagues and I are pleased that we have been able to generate positive results even in these challenging times. This shows that our sustainable business model as a comprehensive real estate platform is both robust and agile. This redesigned review will give you an overview of the dynamics and key processes within the Swiss Prime Site Group.

I would like to thank all our employees for their considerable dedication during this challenging year as well as you, our shareholders, for your trust and interest in Swiss Prime Site.

TON BÜCHNER
CHAIRMAN OF THE BOARD OF DIRECTORS

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«Our customers want first-class locations and spatial flexibility.»

René Zahnd (CEO) and Marcel Kucher (CFO) look back on an eventful financial year 2021. Despite numerous challenges, positive results were generated and many milestones reached.



The stakeholder-oriented 2021 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the printed annual magazine «Review 2021». In this way, we create added multimedia value.



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Changes in office and commercial spaces were only the beginning. Now there is demand for ultra-flexible and modern spaces for research and laboratories.

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Swiss Prime Site Solutions, which has been approved as a fund by the Swiss Financial Market Supervisory Authority (FINMA), launched its first real estate fund on 1 November 2021. Maximilian Hoffmann, CIO Swiss Prime Site Solutions Investment Fund Commercial, explains the most significant aspects.

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The Company's most important financial and non-financial figures are presented as clearly and succinctly as possible.

Facts and figures of the Swiss Prime Site Group

18.7

CHF billion

Real estate assets under management (incl. Swiss Prime Site Solutions and Akara) at the end of 2021: CHF 16.4 bn

#1

Largest listed real estate company in Switzerland

1474

Number of employees (FTE)

4.6

Percentage vacancy rate

4

Locations

Offices in Geneva, Olten, Zug and Zurich

17

Percentage of women on the Executive Board

600

CHF million

Outstanding green bonds on the SIX Swiss Exchange

16

Investment products

Investment products Listed shares (SPSN), 10 listed bonds, two investment groups (SPIF), three real estate funds

43

Percentage of women on the Board of Directors

507

CHF million

Profit

7

CHF billion

Market capitalisation on the SIX Swiss Exchange

2040

Climate neutrality target

3.35

CHF

Distribution 2021 per share

22

Years of success

Founded on 11 May 1999

95

Percent of the tenants want to maintain or expand space size

Ratings and benchmarks

Corporate rating

MOODY'S

A3/stable

(Scale: Aaa to C)

Swiss Prime Site is evaluated by the following leading ratings providers.

The rating agency Moody's assigns an A3 long-term issuer rating to Swiss Prime Site with a stable outlook. The rating received confirms the strong creditworthiness and strategic orientation of the Swiss Prime Site Group.

Real estate assessment



Green Star

GRESB evaluates the sustainability of global real estate investments. In the 2021 assessment, the property portfolio of Swiss Prime Site Immobilien received the «Green Star» award. In addition, the GRESB scores are embedded as ESG targets in the Executive Board's short-term incentive, thereby directly influencing the management's annual remuneration.

ESG ratings



A

(Scale: AAA to CCC)

The 2021 ratings issued for Swiss Prime Site by the ESG ratings providers Inrate, ISS ESG, MSCI and Sustainalytics either remained the same or improved. 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.



C-

(Scale: A+ to D-)



B+

(Scale: A+ to D-)



Low Risk

«Our customers want first-class locations and spatial flexibility.»

René Zahnd (CEO) and Marcel Kucher (CFO) look back on an eventful 2021 financial year. Despite numerous challenges, positive results were generated and many milestones reached.

What were the most important milestones that you achieved this year?

René Zahnd: Generally, in the first half of 2021 we were pleased when things started to open up again after the second wave of the pandemic and many of our tenants, as well as broad swathes of the economy, were able to resume their work again. And through our own efforts, we also managed to increase rental income, significantly reduce the vacancy rate, enhance our portfolio and strengthen our business model with the acquisition of the Akara Group.

Marcel Kucher, you became the new CFO of Swiss Prime Site in the middle of 2021. What were your milestones in your first six months?

Marcel Kucher: I'm very satisfied in my new role and the company has made me extremely welcome. We published excellent half-year results and hosted a successful investors' day. However, by far the most significant achievement was the refinancing of a large portion of our balance sheet totalling CHF 2.6 billion.

Let's talk about the organisational changes first. There are three new members of the Executive Board. Can you tell us a bit more about them?

RZ: Given the size of our Executive Board, it sounds like a lot, but actually it was a struc-

ture, planned renewal process, similar to the one that has taken place on our Board of Directors. Martin Kaleja has been leading Swiss Prime Site Immobilien since the beginning of the year and has given our property portfolio more strategic direction and definition. Anastasius Tschopp manages the group company Swiss Prime Site Solutions. Due to the increasing importance of real estate asset management, it was a logical step to appoint him to the Executive Board. Marcel Kucher took over the position of the CFO by mid-year and very quickly realigned our financing to an internationally comparable level.

Can you give us more details about the refinancing?

MK: On Capital Markets Day in 2021, we introduced our new capital management principles. The key principles include optimising the mix of equity and borrowed capital, increasing financial flexibility, ensuring homogeneity of financing sources, reducing refinancing risks and minimising financing costs. Building on these principles, we concluded a contract with eleven Swiss banking institutions for two unsecured credit facilities worth CHF 2.6 billion.

What do these facilities cover and what impact will they have?

MK: First, Swiss Prime is using CHF 1.8 billion to redeem the vast majority of its bank mortgages, which as at 30 June 2021 were mostly secured with real estate. In addition, we have secured a committed revolving credit facility (RCF) for CHF 0.8 billion. With this change, the proportion of properties not secured by mortgages in Swiss Prime Site's entire portfolio will increase from just under 30 percent to more than 80 percent and will ensure that the vast majority of the providers of borrowed capital are treated equally. This will increase our financial flexibility and significantly reduce interest payments.

You mentioned reaching an international level. Can you expand on that?

RZ: Internationally, very few real estate companies are financed using mortgages. Through this significant optimisation of our financing structure, we are increasing our position in relation to both European and global competitors. In the medium term, this should also lead to an improvement in our credit rating.

The link to sustainability is interesting. What's that about?

RZ: A key aspect of the new financing is the fact that it also contributes towards our comprehensive sustainability goals. In addition to other parameters, the credit margin to be paid is impacted by any changes in our ESG rating. This enables Swiss Prime Site to further integrate financial and non-financial performance, building on the green bonds already issued.

Keyword flexibility: this was another year when you had to be flexible as a company. How strongly have you felt the effects of the pandemic in your business and in your figures?

RZ: Neither we nor our customers have remained unaffected by the pandemic this year. Where reasonable and necessary, we made concessions towards our tenants and this was reflected in positive feedback in our tenant survey. The hotel and gastronomy sector was particularly affected, with our city hotels – normally very popular for business trips – experiencing a significant downturn in business in the first half of the year. Overall, the pandemic cost us rent waivers of around CHF 5 million in 2021 (2020: CHF 9 million). The significant decline compared to 2020 shows that our tenants and the economy in general were significantly better at handling the pandemic in its second year.

What other feedback have you received from your tenants?

RZ: Firstly, and most importantly: the COVID-19 pandemic has not affected the demand for

«A key aspect of the new financing is the fact that it also contributes towards our comprehensive sustainability goals.»

RENÉ ZAHND, CEO



space. But it has accentuated various trends in the real estate market, with a greater customer focus on prime locations and a high level of spatial flexibility. The vast majority of our tenants have either the same or slightly increased spatial requirements. Furthermore, tenants have given Swiss Prime Site very good marks in the categories of overall satisfaction and loyalty. Issues such as health and sustainability have also become more significant. Like Swiss Prime Site itself, many of our tenants want to decrease their CO₂ emissions both directly and indirectly. We are supporting this by making significant investments in our existing property portfolio.

What do you understand by the term «spatial flexibility»?

MK: The pandemic has made it clear that our tenants and their employees want to use their spaces in a flexible way. This means that based on the situation, they decide with their employees when they will work at the company's offices. The result is that a lot fewer fixed workplaces are required. However, many of our tenants have told us that by contrast, they need more general-purpose spaces for discussions, meetings, workshops or just to get together, and that this is extremely important for their corporate culture and to promote innovation and teamwork. We therefore need

to provide the right spaces in the right location and – as shown by the results of our survey last summer – we're ideally placed to do that.

The low vacancy rates also show that the requirement for space is not dwindling. Are you expecting to see a further reduction here?

RZ: Over the course of the year, we significantly reduced the vacancy rate, from 5.1% in 2020 to 4.6%. Achieving this in the middle of a pandemic is down to the strong performance of Martin Kaleja's team. At a time when the media in particular were talking about a trend towards smaller spaces, the team managed to let or re-let around 169 000 m². To put this figure in perspective: it's more than four times the space in the Prime Tower and one of the highest rental figures of the last six years!

Is there perhaps a misconception here that needs to be cleared up?

MK: Our tenant survey, vacancy rate and the square metres of new rentals send a clear message and show that our customers want to continue to offer their employees a central location where they can express their corporate culture and values, and work and develop together. So there's no question of a trend towards a reduction in space requirements. >

«This will increase our financial flexibility and significantly reduce interest costs.»

MARCEL KUCHER, CFO

«Beyond that, going forward we simply must build our real estate in such a way that it can serve as a source of reusable materials at the end of its useful life.»

RENÉ ZAHND, CEO

At the beginning, you mentioned that you managed to increase rental income through your own efforts. How did you do that?

RZ: Prices for offices and other spaces are stable. However, we know that location – fuelled by the pandemic – has become more important. In addition to contemporary surroundings, our customers want to offer their employees centrally located workplaces that are easy to get to. This is known as POI, or point of interest. Our first-class portfolio gives us an advantage here. Our efforts to offer more flexible spaces within our properties – such as co-working spaces – have also been very popular.

So, tenants are becoming more demanding in this aspect?

MK: The individuality of their spaces was important to our tenants even before the pandemic. What's changed in the last two years is that tenants increasingly want additional services that they can draw on as required. These services can include rentable general-purpose spaces, meeting and workshop facilities as well as co-working spaces.

What does this mean for you?

RZ: We have responded to these demands and adjusted our product range. Adopting the motto «Space as a service», this year we expanded our collaboration with FlexOffice and memox. We also entered into a new partnership with Superlab Suisse. Ready-to-use laboratories are in high demand in certain industries. In Stücki Park in Basel, we worked with ZIP to launch our own co-working product onto the market. All of these developments contributed to a successful year for us.

Have you adjusted your project pipeline accordingly?

MK: That's not been necessary. We simply made a few adjustments to our space planning, for example, in our Stücki Park project and the JED (new building). In those locations, we've planned in additional spaces for flexible use laboratories.

Was the implementation of the project pipeline impacted by the pandemic in any way?

RZ: No, fortunately not. All projects are on schedule. However, we are noticing at the moment that our general contractors are experiencing difficulties getting in some materials – such as wood – on time. So far, though, this has not impacted the progress of the projects.

One of your flagship projects is Müllerstrasse in Zurich. Has the new tenant insisted that the modification be in line with circular economy principles?

RZ: We count ourselves fortunate to be handing over such a prominent piece of real estate to an equally prominent tenant in 2023. Sustainability has been a top priority for us for a long time and we want to be carbon-neutral by 2040. We are very pleased that sustainability is also important for our tenants. So we have the opportunity to carry out the modification for Google based on circular economy principles. Beyond that, going forward we simply must build our real estate in such a way that it can serve as a source of reusable materials at the end of its useful life. We owe it to ourselves and to society to re-use materials and reduce our CO₂ emissions in this way.

Can you be more specific?

RZ: Well, the real estate and construction industry is responsible for a significant proportion of Switzerland's CO₂ emissions – estimates put it at up to 40%. If, as a country, we want to be climate-neutral by 2050, then we need to build our real estate so that the materials can be separated and recycled at the end of their life cycle.

Is this kind of construction more cost-intensive?

MK: If you plan intelligently right from the start and work with specialists, the costs aren't any higher. This is another situation in which the construction budget is more accurate than is generally the case with traditional construction projects. You also have to consider that at the end of their life cycle, the built materials have a value and can be re-sold.

You mentioned expanding your business model. Could you provide a bit more detail?

MK: We said last year that our portfolio of around CHF 12–13 billion in directly owned real estate had reached a very good size. The aim now is to further focus the portfolio and adjust it to suit the needs of our tenants. We have also set ourselves the goal of increasing our investment in the business of Real Estate Asset Management. At the start of 2021, our group company Swiss Prime Site Solutions submitted an application to FINMA for a fund licence which was granted. With CHF 144 million in equity, we were able to launch IF commercial as planned with an investment volume of CHF 220 million. Together with our investment foundation, we raised CHF 500 million in new money on the market in 2021. This is an impressive achievement.

At the end of the year, you completed an acquisition.

RZ: Yes, that's right. At the end of the year, we announced the purchase of the fund provider Akara. This strengthens our position as a comprehensive real estate investment platform.

Can you explain the idea behind this concept?

RZ: With us, investors can invest either directly or indirectly in real estate or in products based on it. We provide real estate investment vehicles and real estate mandates for the full spectrum of investors, from qualified private investors through to institutional investors. The investment strategies differ depending on the types of use, regions and financing requirements, as well as the legal regulations for the vehicles and mandates. The services offered for the investment vehicles and mandates cover the full value creation chain along the real estate life cycle.

Why did you decide on an acquisition-based growth path?

RZ: The purchase of the Akara Group has significantly accelerated the organic growth achieved so far. The funds provider complements our group company Swiss Prime Site Solutions perfectly, and there are significant



«There's no trend towards a reduction in space requirements.»

MARCEL KUCHER, CFO

synergies. These include the merger of the fund management companies and the 100-plus new investors who we've welcomed to Swiss Prime Site.

What other positive impacts have resulted from the transaction?

MK: The capital requirement is manageable and the purchase results in immediate gains, both in terms of profit and value. In addition, the LPCI vehicle (limited partnership for collective investments) – a private equity real estate investment regulated by FINMA – provides us with an additional and innovative investment product.

Beside Swiss Prime Site Solutions, the Services segment includes also the group companies Wincasa and Jelmoli. How have they developed over the last financial year?

RZ: Wincasa is making considerable progress in the digitalisation of its business model. Next year and beyond, we are expecting to see a significant rise in profitability. Due to the pandemic and a long lockdown, Jelmoli had another difficult year in 2021. However, the

management's reaction to this was extremely agile, and substantially contributed to halving the losses of 2020.

What are you expecting in 2022?

RZ: In the Real Estate segment, we are pressing ahead at full speed with ongoing development projects and focusing our portfolio on prime locations and properties, with corresponding sustainability advantages. We therefore expect to record consistent growth and a further fall in our vacancy rate. We see considerable growth potential in real estate asset management. Following the acquisition and integration of the Akara Group, we are expecting an extremely dynamic and successful year. Our capital recycling approach (sale investment properties, reinvestment into developments) will ensure a steady balance sheet and we may even be able to improve some of our core figures. —

Strong results in 2021

Swiss Prime Site performed strongly in the 2021 financial year and surpassed its own targets significantly. Both segments and all of the group companies contributed to this pleasing result. The fact that these results were achieved in spite of a lockdown lasting several months makes them all the more impressive. On a strategic and financial level, Swiss Prime Site has taken important steps to become even better equipped, more agile and more flexible in dealing with future challenges.

The sale of the Tertium Group on 28 February 2020 limits the comparability of the 2021 key figures with the previous year. On the one hand, the 2020 figures include Tertium's results for two months. On the other, the profit from the sale (CHF 204.2 million) was allocated to the prior year period. In order to present Swiss Prime Site's results and performance in a more transparent and comparable manner, we are publishing a supplementary «pro forma» calculation of the figures for the 2020 financial year, which excludes the aforementioned effects from the sale of Tertium.

On a comparable basis the operating income increased by a pleasing 5.1% to CHF 744.9 million. Both segments and all of the group companies contributed to this very good result. This once again highlights the stability and resilience of our Company, particularly in light of the pandemic situation, which continues to be challenging. The significant improvement in our results was mainly attributable to four key driving factors: the manageable impact of the COVID-19 pandemic, strong operating performance in the area of rental income from existing properties and development projects, the quality of our portfolio and the associated valuation outcome, and exceptional growth in the Services segment driven by the group companies Swiss Prime Site Solutions, Wincasa and Jelmoni.

1. COVID-19 pandemic

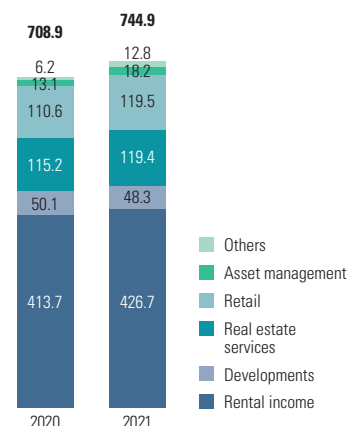
The ongoing pandemic affected Swiss Prime Site's business in certain areas, particularly in the first six months of 2021. The Real Estate segment therefore reported a lower income by CHF 7.9 million (CHF 12.7 million). This is significantly less than the previous year's figure and shows that our tenants are better at dealing with the pandemic. We are therefore expecting a lower impact in 2022. The amount is due firstly to rent waivers granted to tenants of CHF 4.8 million and secondly to a CHF 3.1 million drop in sales and parking income. All tenant requests received were completely processed. Agreements were reached with almost all tenants. 99% of all rents due were paid as at the end of the year.

2. Rental income: increase in operating income

Despite the rent waivers granted, rental income increased by an impressive 3.1% (target: +2.5%) to CHF 426.7 million. This result is due to the sharp decline in vacancies from 5.1% to 4.6% (target: 4.6–4.8%), projects that were completed and transferred to the portfolio, and growth in operating rental income (like-for-like: +0.5%). We were also very successful with letting existing properties and projects in the 2021 financial year. We let or re-let around 170 000 m², exceeding the figure for 2019 by around one third. The rental market proved very attractive, with significant leases in the major centres of Geneva, Basel and Zurich.

OPERATING INCOME

in CHF million

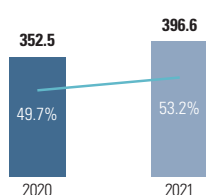


3. Property portfolio: significant revaluation gains

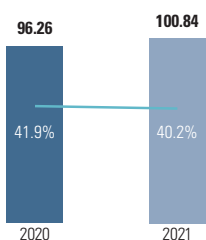
The robust state of the market and the exceptional quality of our properties are also reflected in the value of Swiss Prime Site's portfolio. Despite sales of CHF 146.4 million, the portfolio value grew by CHF 470.9 million to CHF 12.8 billion. Investments in projects of CHF 280 million and favourable revaluation gains of CHF 318.8 million both contributed to this positive development. Due to higher rents, however, the net yield on property remained unchanged at attractive 3.2%. This is a strong indication that we generated the valuation outcome with our operational activities.

**EBIT AND EBIT-MARGIN
(EXCL. REVALUATIONS)**

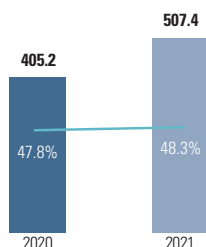
in CHF million resp. %

**EPRA NTA PER SHARE AND LTV**

in CHF resp. %

**PROFIT AND EQUITY RATIO**

in CHF million resp. %

**4. Services segment:
strong performance**

In the Services segment, Swiss Prime Site Solutions again reported outstanding growth in real estate assets under management, reporting an increase from CHF 3.0 billion to CHF 3.6 billion. The group company's operating income rose by 38.8% to CHF 18.2 million. Contributing factors were the launch of various products domestically and abroad, success in acquiring additional management contracts and the growth of existing products. The positive flow-on effects from this will begin to unfold fully in the coming financial year. Following its approval as a fund manager and acquisition of

fund provider Akara, the real estate asset manager's growth will be even more pronounced in 2022 and beyond. Wincasa asserted itself in a highly competitive market and reported improved operating income and 3.6% growth compared to the previous year. Despite an extended lockdown in the first half of the year, Jelmoli also improved significantly and reported an 8.1% increase in operating income. This represents a significant increase compared to the market as a whole.

Exceptional increase in profitability

Thanks to stable personnel costs and only a slight increase in other operating costs, we were able to convert our increased income into significantly higher profitability. This positive development on the cost side clearly demonstrates the potential of Swiss Prime Site's comprehensive property platform in terms of synergies, digitalisation and resulting improvements in efficiency. A total of CHF 54.8 million (incl. PoC) against CHF 36.1 million in the previous year in pre-tax profits was realised from sales. The group's operating result (EBIT) before revaluations increased markedly by 12.5% (target: +5.0%) to CHF 396.6 million. Even excluding the effect of sales, an above-average increase of 8.0% was reported.

Impressive profit growth

In terms of company profit, Swiss Prime Site generated CHF 507.4 million, an increase of 25.2%. This result is all the more pleasing given that income taxes were higher and a special effect of CHF 24.9 million was recognised as a result of extensive refinancing at the end of 2021. The aforementioned one-off effect relates to early repayment charges and other costs associated with the discharge of bank mortgages amounting to CHF 1.8 billion. As a result of changing our sources of financing, future interest charges (associated with the discharged bank mortgages) will decrease by around 50%, or CHF 10–12 million per annum. The increase in income taxes is attributable to higher revaluation gains and gains from sales. Not including revaluation effects, Swiss Prime Site's profit increased by 6.6% to CHF 289.5 million, or CHF 3.81 per share.

Strong balance sheet and FFO

Our strong results and the increased focus on further improving our balance sheet ratios (keyword: capital recycling) resulted in a marked 0.5 percentage point increase in the equity ratio, bringing it to a very solid 48.3%. At the same time, the loan-to-value ratio (LTV) fell by 1.7 percentage points to 40.2%. The newly defined

target ratio of less than 40% is therefore already within reach. In net terms, that is after deducting cash holdings, the LTV amounts to 39.3%. As a result of the switch, the proportion of properties not secured by mortgages increases from 30% to 84%, and the average term to maturity from 4.8 to 5.8 years. Net asset value (EPRA NTA) increased to CHF 100.84 per share (+4.8%).

Funds from operations (FFO Cash) is a figure used in the European market as a key indicator of the operating performance of real estate companies. This figure is calculated without including the result of valuations or items not relevant to cash, such as depreciation, etc. As is already the practice in many international businesses, we plan to increasingly use this figure in future to measure our performance and, in the medium term, use it as the basis for distributions. FFO I per share increased from CHF 3.59 to CHF 3.96 in 2021. In the new terminology, the steady dividend of CHF 3.35 recommended to the Annual General Meeting would produce an attractive payout ratio for our shareholders of around 85%.

Positive outlook

Starting in the 2022 financial year, Swiss Prime Site will publish its annual figures in accordance with the IFRS international accounting standards, which will allow it to provide even more transparent and comprehensive information on the course of business. This change will make it easier to compare us with other companies in our sector and will provide all stakeholders with a more comprehensive and in-depth source of information. The aim behind this increasing transparency is to continually improve our appeal to diverse groups of investors. To ensure comparability and predictability, we will also publish indicative financial statements prepared in accordance with IFRS together with the 2021 annual figures (prepared in accordance with Swiss GAAP FER). There will be only marginal changes to the main key figures as a result of the change.

Our strong operating performance over the past financial year, combined with the strategic adjustments made to our financing strategy at the end of 2021, the expansion of our business model to encompass a comprehensive platform for real estate investment, transparent accounting and the Moody's A3/stable credit rating we recently obtained, all provide an optimal foundation for further increases in value in the interests of all of our shareholders.

Board of Directors

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



Ton Büchner

Chairman

Independent member
since 2020³



Mario F. Seris

Vice-Chairman

Independent member
since 2005³



Dr Barbara Frei-Spreiter

Independent member
since 2018²



Thomas Studhalter

Independent member
since 2018¹



Christopher M. Chambers

Independent member
since 2009^{1,2}



Barbara A. Knoflach

Independent member
since 2021^{1,3}



Gabrielle Nater-Bass

Independent member
since 2019²

¹ Audit Committee

² Nomination and Compensation Committee

³ Investment Committee

Executive Board

Swiss Prime Site's Executive Board comprises the Chief Executive Officers of the group companies Swiss Prime Site Immobilien, Swiss Prime Site Solutions, Wincasa and Jelmoli as well as the group's CEO and CFO.



René Zahnd
CEO Swiss Prime Site



Dr Marcel Kucher
CFO Swiss Prime Site



Dr Martin Kaleja
CEO Swiss Prime Site Immobilien



Anastasius Tschopp
CEO Swiss Prime Site Solutions



Oliver Hofmann
CEO Wincasa

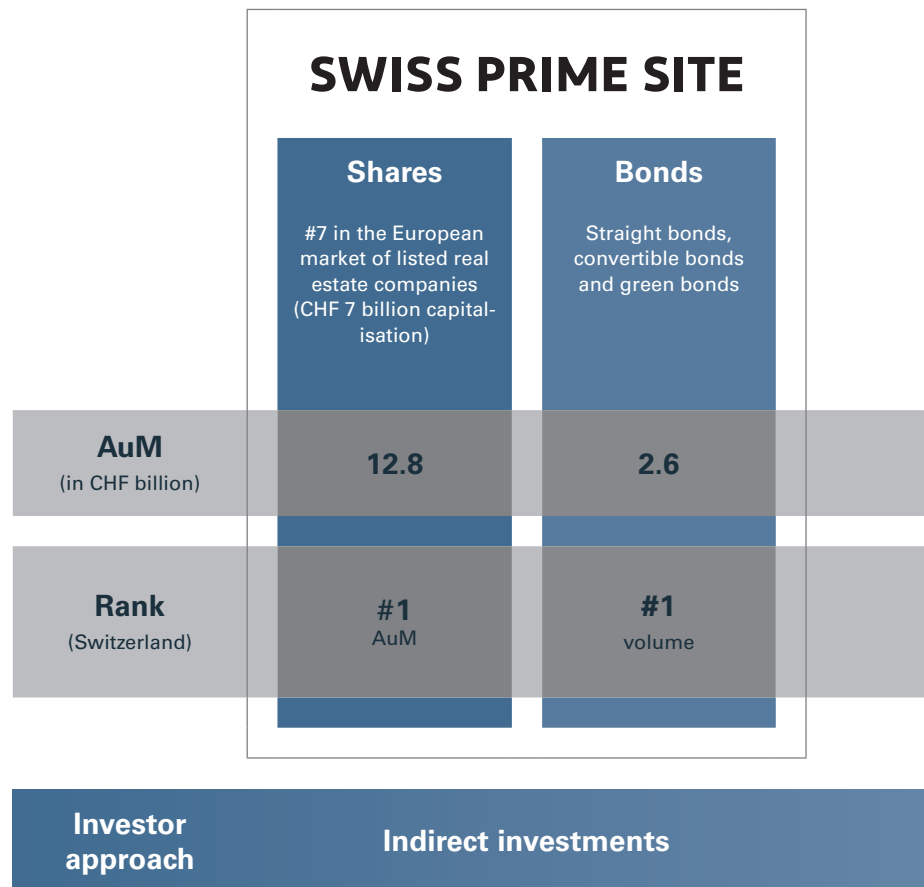


Nina Müller
CEO Jelmoli

The real estate investment platform

We are the leading partner for investors who wish to invest – or who already invest – both indirectly and directly in the real estate market. Swiss Prime Site thus covers the entire investor spectrum from private through to institutional investors. The product range includes funds (open-ended and closed-ended), mandates, investment foundations, straight bonds and the Swiss Prime Site share.

Investors can invest either directly or indirectly in real estate or in products based on it. We provide real estate investment vehicles and real estate mandates for the full spectrum of investors, from qualified private investors through to institutional investors. The investment strategies differ depending on the types of use, regions and financing requirements, as well as the legal regulations for the vehicles and mandates. The services offered for the investment vehicles and mandates



*current and secured

We manage real estate investment vehicles and real estate mandates for the full range of investors, from experienced private investors through to institutional investors.

cover the full value creation chain along the real estate life cycle. This includes successfully acquiring a property or site, project development and project realisation, portfolio and asset management, property management and divesting properties, sites or parts thereof as well as capital procurement. The investment platform is a knowledge platform that enables high levels of customer benefit across important topics such as ESG/sustainability (e.g. circular economy) and real estate development. Synergies can be leveraged here that create additional value for our customers and therefore also for our investors. Swiss Prime Site works to the highest quality and sustainability standards and systematically focuses on current and future

market needs. The goal is to ensure long-term value generation along the fields of activity of stakeholders, finance, infrastructure, innovation, ecology and employees.

With more than CHF 19 billion in real estate assets under management, Swiss Prime Site is one of the leading real estate companies in Europe. The Swiss Prime Site Group comprises the group companies Swiss Prime Site Immobilien (property portfolio), Swiss Prime Site Solutions (funds and real estate asset management for third-party customers), Wincasa (real estate management for Swiss Prime Site Immobilien, Swiss Prime Site Solutions and third-party customers) and Jelmoli (omnichannel premium department store).

AKARA



Swiss Prime Site
Solutions

Funds

Non-listed funds for qualified Swiss investors (open-ended and closed-ended); regulated by FINMA

2.5

#1 fund

by a listed real estate company

SPIF

Swiss Prime Investment Foundation (SPIF) for Swiss pension funds; tax-exempt and regulated

3.0

#1

New assets
2017–2021

Third-party mandates

Asset management advice for third-party customers

1.0*

Preferred choice
for institutional
investors



wincasa

Management

Real estate services for direct real estate investors

76

#1

AuM in real estate
management

Direct investments

Our success story

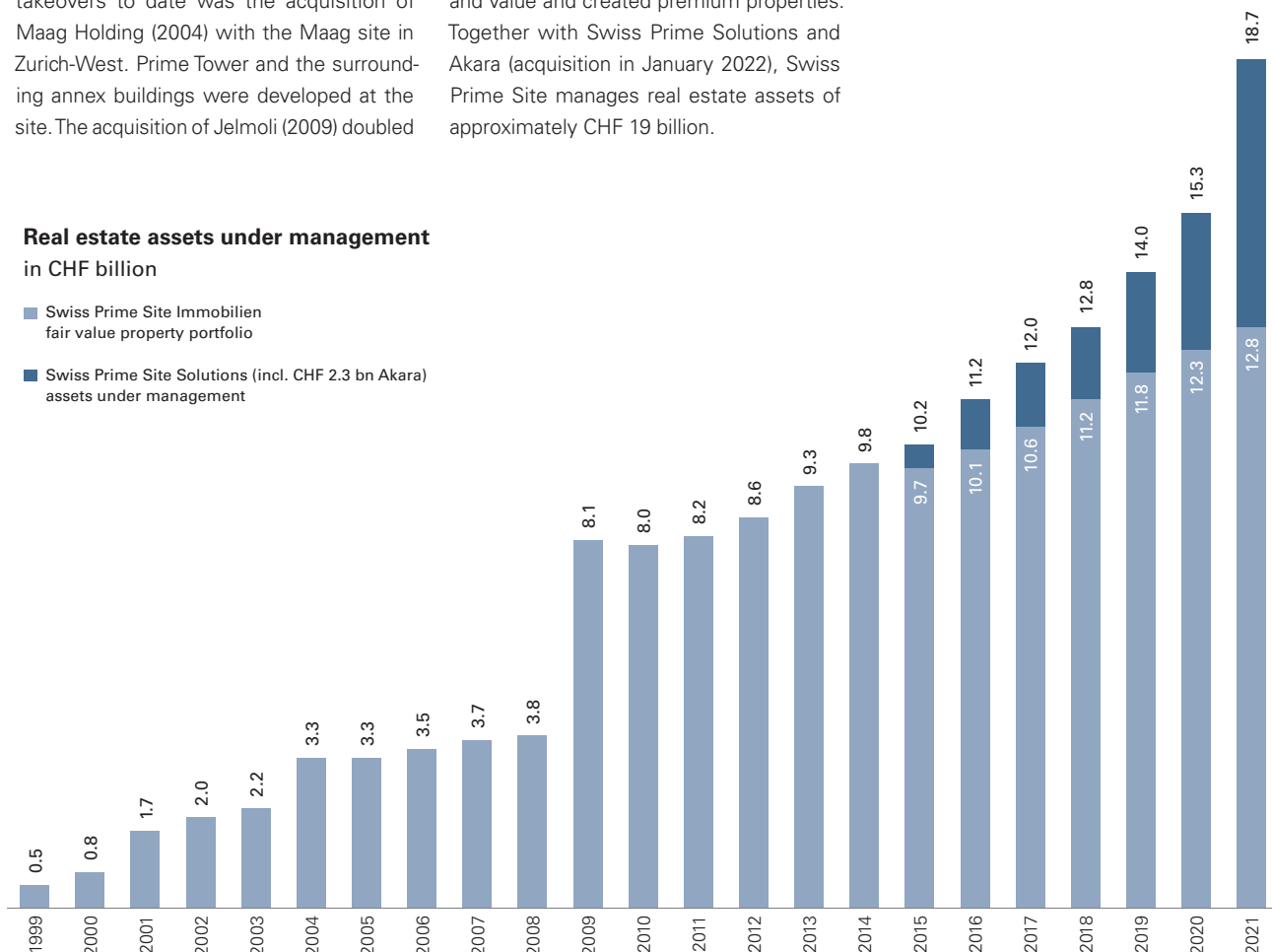
Swiss Prime Site was founded in 1999. The Company is the largest listed real estate company in Switzerland and has a property portfolio valued at CHF 12.8 billion. Including Swiss Prime Site Solutions and Akara, the real estate assets under management are worth approximately CHF 19 billion.

By means of acquisitions, property developments and conversions, as well as a sharp focus on prime locations, Swiss Prime Site is continuously building up its portfolio. One of the most significant takeovers to date was the acquisition of Maag Holding (2004) with the Maag site in Zurich-West. Prime Tower and the surrounding annex buildings were developed at the site. The acquisition of Jelvoli (2009) doubled

the value of the Company's real estate holdings. In addition, significant developments – such as YOND in Zurich and EspacePost Berne – and conversions of former office floor space have generated further growth and value and created premium properties. Together with Swiss Prime Solutions and Akara (acquisition in January 2022), Swiss Prime Site manages real estate assets of approximately CHF 19 billion.

Real estate assets under management in CHF billion

- Swiss Prime Site Immobilien
fair value property portfolio
- Swiss Prime Site Solutions (incl. CHF 2.3 bn Akara)
assets under management



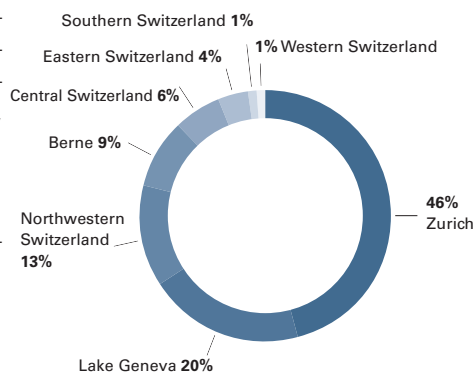
Our property portfolio

Swiss Prime Site Immobilien is a real estate investment company focusing on the Swiss market. As at the end of 2021, the portfolio had a total value of CHF 12.8 billion. It consists of high-quality properties in prime locations, mainly occupied by commercial tenants.

The formation of Swiss Prime Site in 1999 by the Credit Suisse Pension Fund, Siemens Pension Fund and Winterthur Leben (today: AXA) laid the foundation for the current property portfolio. Further acquisitions and significant self-development projects (including Messeturm, Prime Tower, YOND and JED) increased the quality and size of the property portfolio to a total of CHF 12.8 billion. The majority of properties (78%) are located in German-speaking Switzerland. The canton of Zurich and particularly Zurich City account for the main share in this region with 46%. Another region in the spotlight is Geneva (20%). Swiss Prime Site has focused its portfolio of high-quality, value-retaining properties situated in prime locations mainly on commercial and service companies and their needs. The main types of use are offices (44%), retail (26%) and logistics/infrastructure (9%).

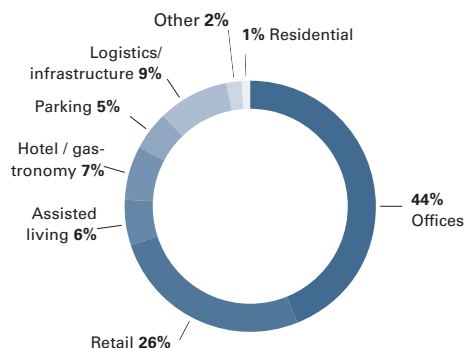
Portfolio split by region

Basis: Fair value as at 31.12.2021



Portfolio split by type of use¹

Basis: Net rental income as at 31.12.2021



¹ Real Estate segment



Prime Tower site, Zurich

Between 2008 and 2011, on the Maag site in Zurich-West, Swiss Prime Site created the office and services building Prime Tower, Platform and the annex buildings Diagonal and Cubus, with a total rental space of around 69 000 m². In doing so, Swiss Prime Site created a new district within the city of Zurich. The «maaglive» project offers Swiss Prime Site additional development potential on the site. «maaglive» will provide the site with ideal additional residential and cultural space.

Building certificate

LEED Gold and Minergie

Mobility

Direct link to the Hardbrücke railway station, electric vehicle charging points on the site

Electricity generation

Photovoltaic system on the Platform building

Heat generation

Heat pump, residual heat requirements from district heating

Ventilation

Floor convectors, natural ventilation (windows), UV CleanAir (lift systems)



MORE ABOUT
PRIME TOWER SITE

STORIES THAT MOVE US



View over part of the city of Zurich looking towards the lake and the city centre. In the foreground, District 5 with the Hardbrücke railway station and the Prime Tower site, the beating heart of the district.



As the leading real estate company, we create added value and sustainable living spaces, innovatively and passionately. Our real estate investments and products set high standards and we constantly strive to create added value for our stakeholders. We are steadfastly committed to sustainability and accept responsibility for our actions, our environment and the society.



Our goal is to place people at the heart of what we do and enhance their wellbeing through our real estate.

View of JED Schlieren; spaces of the anchor tenant Zühlke.

Health-consciousness, which has been increasing over recent years, has been greatly heightened by the COVID-19 pandemic. This is placing new demands on real estate. After all, in Switzerland people now spend up to 21 hours a day indoors. It is important to take this multi-layered change in requirements on board.

The healthy building

In the future, health-conscious people won't just be keeping a close eye on the food they eat; increasingly, they'll also be looking at the spaces in which they have to spend time. So it's time to ensure that both living spaces and offices promote health and productivity. Due to the pandemic, such aspirations are gaining traction among everyone, from real estate owners, tenants and users to public authorities and policy-makers. The issue also has economic relevance. According to a study by Harvard University, healthy buildings can significantly lower rates of employee absenteeism and health costs for employers.

Making people the focus

Our goal is to place people at the heart of what we do and enhance their wellbeing through our properties. To do this, we need intelligent tech-

nologies as well as personal services customised to the user. According to the Healthy Building Network knowledge platform, the focus is on achieving an optimal indoor climate, ventilation and lighting quality, acoustics and invigorating interior design. Some early examples in Zurich and Basel show how office properties might be designed with these features.

First impressions count

In future, all properties will be entered via an automatic sliding or revolving door. Sanitiser will be offered as standard in the entrance hall. As you walk through the entrance, your body temperature will be taken. If this is within the appropriate range, you can proceed into the rest of the building, by scanning your hand. A lift concept that interacts with the overall system, like the one that has long been a feature >

of the Prime Tower in Zurich, carries the individual – identified by the system – straight up to their desired floor. The lifts are equipped with air purifiers that maintain the air quality within the lift.

Promoting health and productivity

Interaction and transit areas will be much more spacious in the future, so that employees can move more flexibly and meet each other to exchange ideas. The lighting system will be based on human-centric lighting technology. This will ensure optimum mental and emotional wellbeing and will stimulate productivity. All of the materials used will be free from substances that could have a negative impact on wellbeing, such as volatile organic compounds. Quite the opposite, in fact: they will be treated with a permanent antimicrobial and odour-neutralising coating.

Better air means a better «climate»

The Messeturm in Basel was renovated in 2020/21. Measurements show consistent im-

provements in air quality. This is also aided by plants that act as humidifiers and natural acoustic insulation. These changes have also helped to reduce stress. The air conditioning system is part of the «healthy building ecosystem» and distributes the purified interior air by zone, at the right temperature for each zone. This is made possible by sensors that monitor heat, cold, pressure and the CO₂ content of the indoor air on an ongoing basis and trigger control commands if the readings stray from the optimum.

For the users' wellbeing

On-site services such as fitness, relaxation and catering options that promote good health and specially designed colour schemes and furnishing concepts also address new needs. In this age of employer branding and wider social awareness of healthy living, the human feel-good factor in a «healthy building» will be hugely instrumental in boosting the value and appeal of real estate. For the benefit of users, tenants and property owners. —

Interaction and transit areas will be much more spacious in future.



Sustainable urban development in Zurich

Under the UN's 17 Sustainability Development Goals, SDG 11 focuses on cities and communities. These should be inclusive, safe, resilient and sustainable, with a balance between social, economic and ecological sustainability. Swiss Prime Site is further developing the Maag site with these aspects in mind. «maaglive» will complement the existing office spaces on the site with living and cultural spaces. The intention is to open up a significant proportion of the flexibly usable spaces for cultural activities. The three buildings will also be arranged around a tree-lined square. Together with other green spaces, this will contribute to heat reduction in Zurich-West. This goes hand in hand with Swiss Prime Site's climate goal of reducing emissions to net zero by 2040.



MORE ABOUT
«MAAGLIVE»

Flexible spaces for commercial and service businesses in YOND, Zurich.



Climate-neutral property portfolio

Humans have exceeded the limits of what the planet can cope with in a number of areas. Climate change – and the accompanying call for decarbonisation – is one of the greatest global challenges of our time. The responsibility of states, corporations and every single person, employee and consumer is complex and wide-ranging. The situation demands a new, cross-generational awareness and engenders a sense of global unity. >

In real estate, around 68% of emissions can be attributed to the use phase. To decarbonise a property portfolio, it is essential to understand the components of a carbon footprint and where to source reliable information. The monitoring of energy and carbon emissions implemented at Swiss Prime Site formed the basis for the development of the Company's CO₂ reduction pathway in 2019. The data gathered from this will ensure that we can become a climate-neutral business by 2040 and will serve to monitor our progress along the way. The goal is clear, but the strategies required are often complex and multi-faceted. The Com-

pany's efforts are focused on the reduction of emissions that can be directly influenced during the use phase of properties. This involves implementing instruments and processes that ensure the supply and production of renewable energy. In addition to reducing CO₂ emissions within our own value chain, we must not disregard indirect emissions. Around 30% of these emissions occur during the production of raw materials, along the supply chain and in the materials cycle. It is therefore important to ensure transparency along the supply chain and within our building stock. This is also an area where we can link goals with a reduction strategy.

Madaster – a materials registry

Madaster is an online registry for materials and products used in construction. The documentation, registration and archiving of the materials used in buildings and construction projects promotes intelligent designs, avoids waste and makes it easier for them to be broken down and recycled. The partnership with Madaster is consistent with Swiss Prime Site's sustainability goals and measures. One excellent example of an innovative circular project as part of a total renovation is the new site for Google in Zurich (Müllerstrasse 16/20). Construction work started in July 2021 and aims to transform the 24000 m² building into an ultra-contemporary space with the highest sustainability standards. After completion at the end of 2023, the building will be certified in accordance with SNBS and Minergie standards.



MORE ABOUT
MADASTER

Circular thinking

Swiss Prime Site is confident that, in the long-term, the concept of the circular economy can help to transform buildings into sources of materials with financial value. At the same time, this can make a major contribution to reducing waste. After all, 84% of waste in Switzerland comes from the construction industry. As a result, we need to determine technical cycles (e.g. disassembly) and biological cycles as early as the planning stage. This work is based on the relevant information about materials and their recycling potential. On specific projects such as Müllerstrasse in Zurich, Swiss Prime Site is working together with Madaster Switzerland to optimise recycling capabilities in buildings, create an inventory and make the concept transparent and tangible.

However, the circular economy goes beyond technical and environmental cycles. The changing climate requires a profound transformation and innovation of our current linear economic system. For real estate companies, this means questioning the existing business model and developing it further with new innovative methods, cycle-oriented processes and new forms of collaboration. The key to success lies in a new mindset, reflected in our values and corporate culture. Achieving this depends on continuously raising awareness, sharing knowledge and strengthening our expertise in sustainability.

Shaping the future

It is now time to think beyond our established boundaries and linear systems, and to forge ahead boldly with practical examples. Swiss Prime Site is taking this corporate responsibility seriously, promotes innovation and, above all, is seizing the opportunities associated with the necessary transformation. —

01 Cross-section of the Müllerstrasse project, Zurich.

02 Müllerstrasse Zurich before the renovations.



Energy from the Anergy grid

By the end of 2022, the Shopping Arena in St Gallen and other buildings in the district will be supplied with energy from the cold district heating network. The plan here is to involve additional waste heat suppliers, increasing supply reliability and tapping into the long-term capacity necessary for future expansion. The tender for the civil engineering works and pipework is scheduled to take place in winter 2021. The goal is to drastically reduce the use of fossil fuel-based energy and CO₂ emissions.



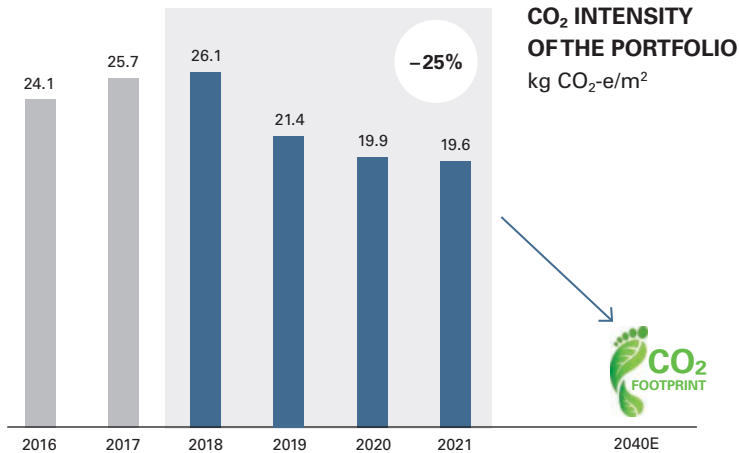
MORE ABOUT THE
ANERGY GRID

Climate-neutral by 2040

Swiss Prime Site is aware of its responsibility when it comes to climate protection and has been committed for quite some time to contributing towards the 1.5-degree goal of the Paris Climate Accord and the Swiss Federal Council's climate neutrality goal for 2050. To that end, in 2019 the Company developed a CO₂ reduction path-

way for the entire property portfolio and strengthened it further in the reporting year. Swiss Prime Site is using active management principles to implement a reduction pathway well below the 1.5-degree scenario. By 2040, around CHF 650 million will have been invested in achieving climate neutrality over that period for the whole property portfolio. In addition to investments in renewable energies, the

majority of the expense will be in building renovations. At the same time, resources will be invested in measures to replace heating systems. In this way, the Company is taking its own steps to reduce emissions as far as possible. Where there are the anticipated unavoidable emissions, we will evaluate additional measures outside the property portfolio to achieve its climate neutrality by 2040.



MORE ABOUT THE
REDUCTION PATHWAY

In this way, the Company is taking its own steps to reduce emissions as far as possible.



01



02

«Satisfied customers will help us achieve our goals.»

In Schlieren, on the site of a former printing area just outside the city of Zurich, Swiss Prime Site developed a location that brings together innovation, knowledge transfer and entrepreneurship. «JED» skilfully combines historic industrial character with the atmosphere of a modern workplace, creating interesting spaces for tenants, visitors and the local population. Project Manager Gianfranco Basso has helped to develop and design JED and continues to shape the project today.

Why did Swiss Prime Site purchase this site?

Gianfranco Basso: The former newspaper printing site of the Neue Zürcher Zeitung offers great opportunities for property developers. High ceilings, a long and meaningful history and potential for identification with the space make existing industrial buildings and offices ideal for major projects. These were probably the decisive arguments in favour of purchase back in 2015 – and they still apply today.

Strictly speaking, the location of the site is not exactly «prime». Would you agree?

GB: Schlieren overall, and that area in particular, is very popular with a range of industries. On top of that, the product that we are now developing is extremely attractive and unique in this form. So very much prime!

What makes this kind of property special?

GB: It's the interaction of various factors. On the one hand there's the architecture, with its bricks, concrete, steel and plenty of light, which creates possibilities for unique meeting spaces and ensures exceptionally good visual communication. On the other hand, you've also got the industrial charm, the large spaces, high ceilings and load capacities, which allow for unusual uses of the space as well. The question of sustainability also plays an important role. Instead of tearing down the existing buildings and replacing them with a new build, we have preserved, renovated and converted the structure. This saved considerable resources. >





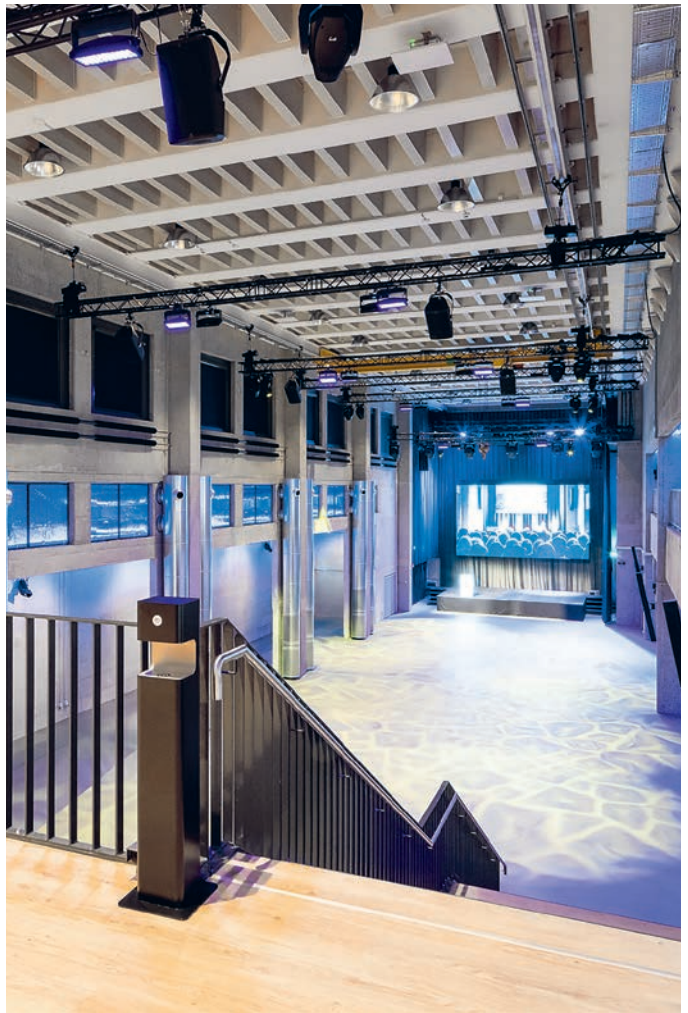
Gianfranco Basso
at Jake's Bar at JED
Schlieren.

«It's the openness
of the site, the mix-
ture of internation-
alism and urban
character, and the
positive blend of
history and moder-
nity we've been
able to generate.»

GIANFRANCO BASSO



01



02

Tenant survey

The COVID-19 pandemic has accentuated various trends in the real estate market, with a greater customer focus on prime locations and a high level of spatial flexibility. Issues such as health and sustainability

have also become more significant. A tenant survey by Swiss Prime Site in summer 2021 confirmed these trends. One of the central conclusions of the survey was that the demand for rental space size will remain unchanged and may even increase slightly. Furthermore, tenants give Swiss

Prime Site very good marks in the categories of overall satisfaction and loyalty. Like Swiss Prime Site itself, many tenants want to reduce their CO₂ emissions both directly and indirectly. This is supported by significant investments in the existing property portfolio.

Overall satisfaction



■ (Very) satisfied
 ■ Neutral
 ■ Not satisfied (at all)
 ■ Don't know/not specified

- Very high overall satisfaction of tenants in Swiss Prime Site properties
- Positive value is strongly correlated to the property (modern, fit-out standard, etc.), the location and the general accessibility of the property

Loyalty



■ (Definitely) extend
 ■ Neutral
 ■ (Definitely) terminate
 ■ Don't know/not specified

- Tenant loyalty is very high
- 70% would extend the rental agreement if it were to expire in the next few months

Space



■ No change
 ■ Increase
 ■ Reduction
 ■ Don't know/not specified

- More than 80% of tenants want to retain the same amount of space and around 15% want a larger space
- Only 5% want a smaller space
- Increased demand for flexibility of spaces

Source: Swiss Prime Site tenant survey, summer 2021

01 JED Schlieren; the fully accessible lounges on the ground and mezzanine floors.

02 JED Schlieren; the large event space with room for up to 800 people.

Fully digital customer journey

Wincasa and the proptech company streamnow have digitalised the full customer journey in an office complex. This innovation was launched at the end of May 2021 in Zurich Oerlikon. As well as a digital reception, a platform was developed for the building that enabled the entrance and exit controls, visitor tours and all building services to be digitally controlled. The platform is accessed via an app and has many other useful features.



MORE ABOUT THE DIGITAL CUSTOMER JOURNEY

What were Swiss Prime Site's initial plans for the site?

GB: Even back then, the vision was to create an «innovation location» on the site. We soon started discussions with our first anchor tenant, Zühlke. The consultancy firm was based on the other side of the railway tracks and was looking for a new location.

Let's go back a step for a moment. How do you approach a project like this?

GB: We went through a classic product development process. Part of that was a strong focus on what we call the «customer journey» and asked ourselves first and foremost who needs spaces like these and what kinds of things should happen on the site. Over the years a real biotech locale has developed in Schlieren, right next to our site. This was also something that appealed to our first anchor tenant, Zühlke.

How significant is the risk that you take on as the developer of a project like this?

GB: It is possible to mitigate risks to a certain extent. You need knowledge, market expertise and a degree of flexibility. These ensure that you don't leave demand out of the project equation. We develop and create living spaces for people. Communicating with possible future tenants is essential for that.

Why didn't you simply put up an office tower?

GB: If we'd been developing the project for a large individual tenant, that might have been an option. But an office tower wouldn't have done justice to this unique site. Our target tenants for the area are looking for surroundings that reflect who they are and inspires them. The question of location and infrastructure is hugely important in attracting the right employees.

That brings us back to the idea of the «prime product».

GB: Exactly. And this product is made up of all kinds of values and qualities. The modern spaces, the generous and attractive indoor and outdoor meeting zones, the tenant mix and in particular the diversity on the site are all important if you want to achieve impressive results with this kind of project.

Specifically, what are the success factors for the JED project?

GB: It's the openness of the site, the mixture of internationalism and urban character, and the positive blend of history and modernity we've been able to generate.

When you carry out projects like this, there's a certain phase that signals to the property developer that they're on the right track.

What phase is that?

GB: I call it the «tenant gets tenant» phase.

And what happens there exactly?

GB: Well, a project like JED generally starts with an idea and the first major tenant. In our case that was Zühlke. If the product is right and the anchor tenant is satisfied, they bring this satisfaction into the market via their network. This results in a kind of dynamism, which helps to generate the tenant mix that you want. After Zühlke came Halter. This allowed us to attract an events and catering provider. This mix was then enough to persuade local SMEs like Caffetino and Boulder Lounge. A perfect example of «community building».

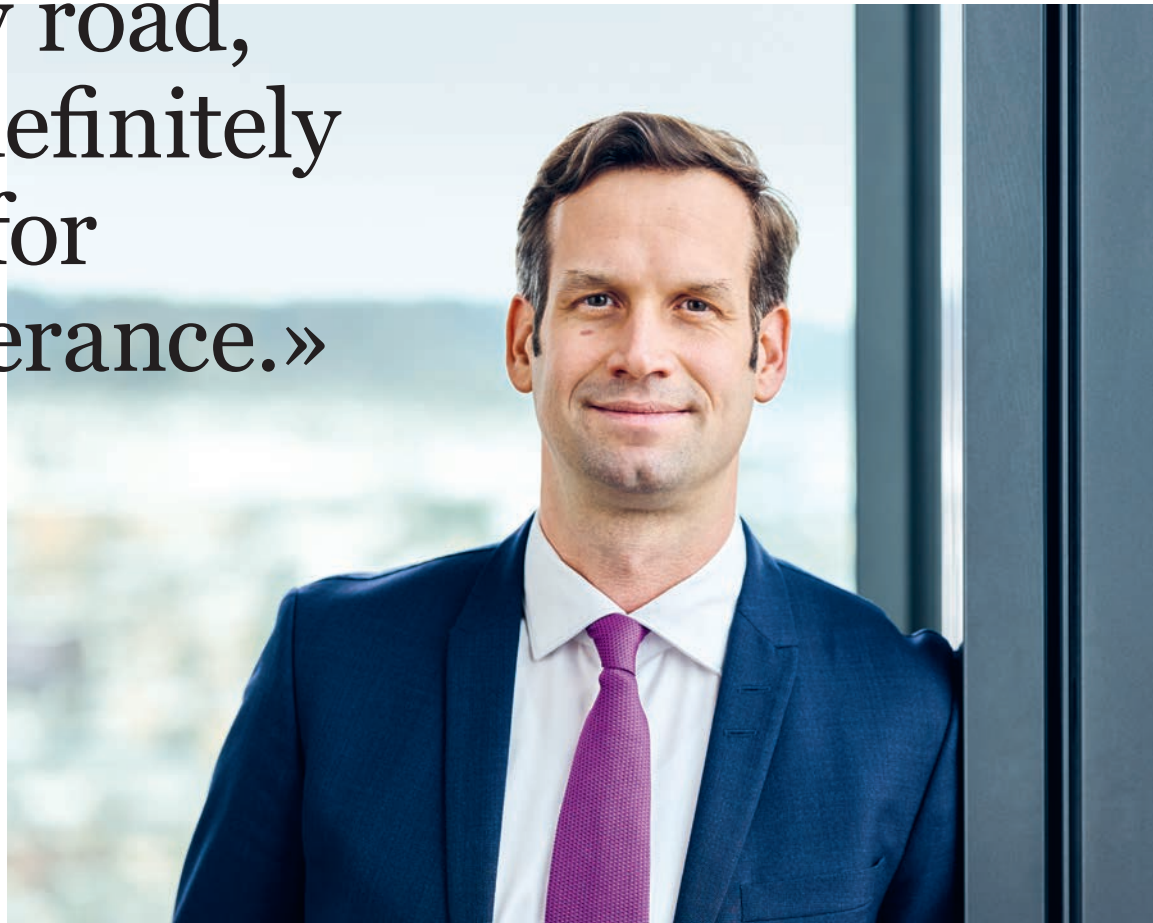
Were there any restrictions or obstructions from the authorities, that is, from the town of Schlieren?

GB: The town was very pleased that we were seeking dialogue with them. A project like JED is excellent for promoting the area. The location of the former printing works used to be hermetically sealed. Through our project, we've opened up the premises, made the site accessible, created attractive public spaces and significantly raised the quality of the location.

Looking to the future, what is still to come at JED?

GB: We still have our new building project on the land reserve that we want to use. At the same time, we plan to strengthen the innovation, knowledge transfer and entrepreneurship cluster further. —

«I wouldn't say
a rocky road,
but it definitely
called for
perseverance.»



Swiss Prime Site Solutions, which has been approved as a fund manager by the Swiss Financial Market Supervisory Authority (FINMA), launched its first real estate fund on 1 November 2021. Maximilian Hoffman, CIO Swiss Prime Site Solutions Investment Fund Commercial, explains the key aspects and goals of the new area of business.

Mr Hoffman, you recently received FINMA approval for a new real estate investment vehicle. Was it a rocky road leading up to this?

Maximilian Hoffman: I wouldn't say rocky, but it definitely called for perseverance. A FINMA application essentially consists of two parts: applying for authorisation as a fund management company, and applying for product approval for the real estate fund. When assessing applications for a licence, FINMA checks whether the organisation and people meet the legal and regulatory requirements, and whether the capital requirements and appropriate corporate management are in place. In particular, the company must be sufficiently robust and the employees must have the necessary skills and experience. There are also strict requirements in terms of risk management, compliance and investor protection.

What were some of the main project milestones?

MH: Important milestones included strategic preparations for the product, discussions with FINMA, the preliminary review and the approval review itself. Other major steps included the submission of the final «Fund Management & Fund Product» licence application and the subsequent decision in September, plus the launch of the first fund at the start of November 2021.

Which segments are you focusing on with this first product?

MH: The investment strategy of the Swiss Prime Site Solutions Investment Fund Commercial aims to invest 40–60% in the office and commercial sector, 20–40% in retail and a maximum of 10–20% in specialised real estate such as logistics and industry. It could also include building land. The plan is to diversify across Switzerland. Properties will be directly held.



Acquisition of the successful Akara Group

The Akara Group was founded in 2016 and has since evolved into a FINMA-regulated fund provider with a focus on residential and commercial real estate. The group employs around 50 real estate specialists and offers real estate services in the areas of development, realisation, management and marketing. The real estate assets under management, amounting to around CHF 2.3 billion, comprise a real estate fund for tax-exempt pension funds, a private equity product for qualified investors, and a development pipeline of more than CHF 240 million.

The plan is to integrate the Akara Group into Swiss Prime Site Solutions during the course of the 2022 financial year and to merge the two fund management companies. Through the planned merger, Swiss Prime Site Solutions will grow into one of the leading Swiss real estate asset managers, with real estate assets under management (including development pipeline) of more than CHF 6.5 billion and an expected EBIT contribution of CHF 27–28 million in 2022. The acquisition will enable Swiss Prime Site Solutions to increase its customer base considerably and to expand the existing investment platform with additional product and fund categories, such as real estate private equity investments.



MORE ABOUT THE
AKARA GROUP

What are the goals of the investment fund?

MH: With a secured seed portfolio of about CHF 140 million and an additional pipeline of about CHF 180 million, we have already achieved our first goal. We are now aiming to meet the medium-term target volume of CHF 1 billion through growth of about CHF 300 million per year in line with our strategy. The intention is to list the fund on the SIX Swiss Exchange within three to five years.

And how would you describe the investment strategy?

MH: We are pursuing what's called an «AB-BA» strategy, which means our investments are focused on A towns with B locations and on B towns with A locations. Through an active management approach, we aim to generate stable cash flows while keeping vacancy rates low.

How are you planning to expand the portfolio?

MH: The seed portfolio has an excellent gross yield of 5.1%, a very low vacancy rate of 1.3% and an average unexpired lease term of 6.1 years. These are very good figures. Our main focus is on achieving growth in line with the strategy. Acquisitions are continuously assessed in terms of their effect on the fund's overall performance, which helps us stay within the dividend yield target range at all times.

Can you tell us more about the target yield?

MH: The dividend yield on the seed portfolio is approximately 3.9%, assuming external financing at the typical market level of about 25%. The medium-term target range for investment returns is between 4.5% and 5.5%.

What makes this fund attractive?

MH: With our fund, investors benefit from an entry opportunity with no premium at the net asset value. Furthermore, the secured seed portfolio gives investors access to a highly stable, balanced real estate portfolio with an attractive risk-return profile and high product stability right from the start. They also benefit considerably from our dynamic and volume-based fee model. Another advantage is that as the subscription volume increases, the issue commission decreases.

Sustainability is an important issue for investors. Where does Swiss Prime Site Solutions stand on this?

MH: Environmental aspects are considered in all phases of the investment process. The fund generally adheres to the same standards as the Swiss Prime Site Group and ap-

plies the same criteria. The long-term goals include aligning the fund with national and international sustainability programmes.

What is the process for purchasing shares in the fund?

MH: We've put together a responsive team just for investors and interested parties. A personal discussion provides opportunities to exchange information and align expectations and goals. Units are subscribed using a custodian bank. After the initial issue, units can be traded over the counter daily. They are also held on a secondary market. —



The real estate asset manager

Swiss Prime Site Solutions looks back on a successful financial year 2021. The real estate asset manager currently manages around CHF 3.6 billion in assets under management and a customer project pipeline of CHF ~600 million. Customer mandates will bring further growth of around CHF 1 billion over the next few years. In addition to management of the Swiss Prime Investment Foundation and real estate services for third-party customers, since November 2021 Swiss Prime Site Solutions has been developing its business with fund products for qualified investors. It received the FINMA authorisation required for the expansion of the business model in September 2021.



MORE ABOUT SWISS PRIME
SITE SOLUTIONS



FlexOffice Barfüsserplatz,
Basel. Excellent flexibility
and pleasant spaces for
tenants and visitors.

Space as a service!

The digitalisation of society and the accompanying need for flexible solutions to ensure convenient and modern day-to-day working is having a considerable influence on the real estate market. Property developers are trying to respond successfully to this growing need for flexibility and high levels of service.

Changes in office and commercial spaces were only the beginning. Now, the market demands ultra-flexible and modern spaces for research and laboratories.

The demand for flexible office and commercial spaces has been growing for years. With development projects like YOND in Zurich, Swiss Prime Site has created properties that meet these demands. Tenants there are able to adapt spaces according to their business needs or those of the market. But as well as the supply of flexible spaces that are let in the traditional way, there is a big future for office space required at short notice – along co-working lines. This resulted in our collaboration with providers such as Regus in Stüchi Park, Basel, and a partnership with FlexOffice, which now has six locations across Switzerland. Changes in working hours, mobile work and the increase in working from home means that office spaces are viewed and «consumed» as just one of many services. Moreover, companies want to be able to manage co-working spaces flexibly if bottlenecks occur or to accommodate employees' needs.

The trend – «space as a service».

The market trend for more and more flexibility in rental spaces continues. As a result, options for various other types of use have emerged. For example, in collaboration with Wincasa, Swiss Prime Site has entered into a partnership with memox. The start-up provides spaces for meetings and workshops in prime locations. These spaces are fully furnished so that tenants can get to work immediately. Swiss Prime Site sees great potential within their real estate portfolio of almost 200 properties, as does Wincasa in their customers' properties. With regard to greater flexibility and the trend towards >



Full flexibility

«Business as usual» was yesterday. In six Swiss Prime Site properties, FlexOffice offers a 360-degree service to enable agile working. The offices for lease there can be totally customised to individual needs, as they have been designed with flexible configuration in mind. In addition to attractive working space, FlexOffice also offers its customers an all-inclusive service ranging from barista coffee to tech support. FlexOffice currently has a presence in Swiss Prime Site properties in Basel, Zurich, Berne and Geneva.



MORE ABOUT
FLEXOFFICE

«servitisation», Swiss Prime Site has gone a step further at Stüchi Park in Basel, where the self-developed «ZIP» platform was launched in mid-2021. ZIP works on a «plug and work» principle, that is to say: move in and get to work. Fully fitted out offices and meeting rooms are on offer for teams or smaller companies. They can be furnished to a high standard on request and come with state-of-the-art infrastructure, plus many services and facilities on site. The spaces are generally rented for several months. The immediate surroundings of ZIP are urban and have a lot to offer: the largest fitness centre in the region, shops, bars, restaurants, a hotel, cinemas and a bowling alley. The next domino in terms of greater flexibility for different types of use is already emerging: laboratory spaces.

The hot topic – «lab as a service»

Traditionally, Switzerland is the top location for life sciences companies, and there is a correspondingly high need for research and laboratory spaces. At various locations in Switzerland, start-ups or even established companies will one day be able to start their research and work on the first day of their rental contract. This will save tenants both time and money, which they are then able to invest mainly in their core business – research. Those interested can choose between various levels of fit-out, and can also decide on the individual level of service quickly and easily. As with other spaces that have experienced an increase in flexibility, the needs of the end user are the primary focus. When finding locations, proximity to existing «clusters» or «ecosystems» in the life sciences sector plays a major role. Based on its history, the Basel region, for example, with its prominent pharmaceutical industry, is extremely well suited. The Zurich region is the focus of the second location. The city on the Limmat is home to the Federal Institute of Technology (ETH Zurich) and numerous national and international technology companies. Laboratory spaces are therefore in high demand.

The future – flexible and customer-focused

Developments in the real estate market are making great strides. Changes in office and commercial spaces were only the beginning. Now, the market demands ultra-flexible and modern spaces for research and laboratories. As in all areas, it is clear that a flexible business model and customer focus are decisive factors in companies' future viability. With its existing partnerships and development projects, Swiss Prime Site is steadily moving forward on the successful path it has forged.

01 Technologiepark Basel is part of the Stüchi Park site.

02 Start-ups can carry out their research projects in contemporary, fully equipped laboratories.



Shared office in Alto Pont-Rouge

Pont-Rouge is establishing itself as a major new business district in Geneva. Westhive – the successful Swiss shared office provider – is the latest attractive addition to the Alto Pont-Rouge development project. There is considerable – and growing – interest in flexible workspace solutions, so Swiss Prime Site makes it a priority to integrate this kind of services into their properties. The district is a sought-after address for today's companies. Find out more in the interview with Kim Schmid, Asset Manager for Swiss Prime Site Immobilien and Bruno Rambaldi, co-founder and partner of Westhive.



MORE ABOUT
ALTO PONT ROUGE

Partnership with Superlab Suisse

Superlab Suisse is a Swiss start-up and aims to be the premier address for life sciences companies who are looking for increasingly sought-after research and laboratory spaces. Working with Swiss Prime Site, the young company has developed a plan to roll out a network of locations across Switzerland. Superlab Suisse has the necessary expertise and familiarity with the details of research processes. Swiss Prime Site has the necessary property knowledge and skills as well as the development resources needed to contribute the associated «hardware». At various locations in Switzerland, the intention is to one day allow start-ups or even established companies to make a start on their research and work on the first day of their contract.

So far, Swiss Prime Site and Superlab have identified two suitable locations for the first fully fitted out laboratory and research spaces with accompanying operational services. When finding locations, proximity to existing «clusters» or «ecosystems» in the life sciences sector plays a major role. Based on its history, the Basel region, for example, with its prominent pharmaceutical industry, is extremely well suited. Stücker Park in Basel already houses a laboratory building and a technology park that brings together various start-ups from the life science sector. Another cutting-edge building is set to go up in the next 18 months, featuring laboratory and research space from Superlab Suisse. The second site will be built in Schlieren, near Zurich. A life sciences cluster has evolved on the site of a former railway carriage factory. Next door to this, Swiss Prime Site is planning a modern and remarkably sustainable new construction project on the JED site.



MORE ABOUT
SUPERLAB SUISSE



01



02

Logistics real estate? It's logical, really.

The real estate industry has been catering to the growing demand for logistics properties for some time now. This trend has been further accelerated by greater mobility and general digitalisation in society. But it was not until the start of the current decade that a real gold fever began to emerge in the market, further heightened by the pandemic. >



Logistics real estate
West-Log in Zurich; near
Altstetten railway station
and the A1 motorway.



Of the 184 or more
properties, 9% currently
fall into the category of
logistics and infrastructure.

According to various studies, logistics will continue to be a rewarding use category for real estate investors in Europe.

In addition to the major construction projects that have been completed in the logistics real estate sector throughout Switzerland in recent years, various investment vehicles and investment groups have emerged to take advantage of this exciting opportunity. These days, almost every real estate company includes «logistics» at least as an additional use type in their portfolio. Credit Suisse summarised the dynamics at play in its logistics real estate report: «The flow of goods to be handled is enormous and continues to grow at an above-average pace. [...] Online trading, urbanization and digitalization are the megatrends characterizing the development of this market.» The fact that this flow of goods has driven demand for corresponding properties in recent years is backed up by figures from a study of the Swiss

market. Between 2006 and 2019, the logistics market volume in Switzerland grew continuously by around 2% per year.

Projects in Geneva and Zurich

Swiss Prime Site's property portfolio currently has a market value of around CHF 12.8 billion. Of the 184 or more properties, 9% currently fall into the category of logistics and infrastructure. Two major projects in this area have been partially completed in the past 24 months and transferred to the portfolio. The West-Log property is dedicated to city logistics. It is located next to the Zurich Altstetten railway station, near a tram line into the city centre and Switzerland's main motorway, the A1. The first two floors have extra-high ceilings and house various automated storage facilities, retail spaces

01



Award for good buildings

For around 70 years, the City of Zurich has honoured the best properties, structures and facilities in the city with an award. The «Award for Good Buildings in the City of Zurich» promotes varied, high-quality buildings and stimulates public awareness and open discussions about urban construction and architecture. Swiss Prime Site's highly flexible YOND building is one of twelve buildings to have received this award. The YOND real estate development represents simplicity and functionality, and has been conceived from the ground up for our customers and their needs.



MORE ABOUT YOND



and showrooms. The upper levels have been designed for use as office space. Like West-Log in Zurich, the EspaceTourbillon development in Geneva is located on the outskirts of the city. The five flexible commercial buildings are ideally suited to high-tech firms, biotechnology, clean-tech and R&D companies, as well as commercial, retail and service companies. To meet the current needs of industry, trade and retail, the three underground floors serve as a logistics platform, with infrastructure for lorries and other modes of transport.

Logistics as part of corporate strategy

According to various studies, logistics will continue to be a rewarding category of use for real estate investors in Europe. The coronavirus pandemic has further fuelled the value drivers of globalisation, online retail, mobility and economics, all of which are key factors in the development of logistics and warehouse properties. For example, in globally active industrial companies, logistics management has become an important strategic component which, ideally, can be turned into a competitive advantage. At the same time, the convergence of production and supply processes, combined with increasing automation, is also leading to greater demand for logistics space. The pandemic has seen unprecedented growth in online retail, which has also spread to new product categories. Furthermore, reverse logistics is also becoming more important due to the sharp rise in online shopping. Businesses have to make their returns processes quick and easy for their customers. The location and accessibility of properties are also important criteria, as the most attractive locations are usually those that are easy to reach and access. The economic recovery after the pandemic should give the procyclical logistics sector a further boost.

Use of reserves in the portfolio

In its existing portfolio, Swiss Prime Site Immobilien has many promising properties that meet the criteria for successful logistics hubs. One of these is the Iseli site in Regensdorf. This commercial site near the city of Zurich has an area of around 25 000 m² and boasts eight multi-purpose halls that are home to specialist skilled-trade and service businesses from the construction and engineering sector. The Regensdorf location will become even more attractive in the coming years with the completion of the Bahnhof Nord development zone and the expansion of the Gubrist Tunnel. The site, which is intended for commercial use, has its own rail link and offers considerable potential for logistics and higher density development.

Acquisition of attractive new locations

In early 2020, Swiss Prime Site Immobilien acquired two logistics properties in a central location in the canton of Basel-Land. Proximity to the city of Basel, good accessibility from the A2 and A3 motorways, and nearby border crossings to Germany and France offer attractive conditions and additional development potential. Another logistics property was subsequently purchased in the Zurich region (Buchs). This has an area of around 20 000 m² and is situated in a logistically important cluster. The most recent significant acquisition in this area was completed in spring 2021. This was a key plot in an easily accessible location, close to the Zurich-Altstetten train station and only a stone's throw from the existing West-Log property. The warehouse and distribution building perfectly complements the development pipeline in the city of Zurich.

Swiss Prime Site Immobilien believes it is well-equipped for an even more global, highly digitalised and mobile future. —

Swiss Prime Site Immobilien believes it is well-equipped for an even more global, highly digitalised and mobile future.

Stakeholder management at Swiss Prime Site

As part of its sustainable management, Swiss Prime Site seeks to engage in active dialogue with a range of stakeholders including customers, investors, analysts, media representatives and employees. The requirements of these stakeholders are ascertained through surveys and in-person events. The results are then analysed and any necessary measures determined.

In summer 2021, tenants were asked about various aspects of their partnership with Swiss Prime Site, their current levels of satisfaction and any future requirements. The results were discussed with customers as part of a stakeholder dialogue event which takes place every two years.

Swiss Prime Site organises an annual Capital Markets Day for analysts, investors and media representatives. It's an opportunity to present detailed information on our strategy, business model, group companies and value creation by the divisions. The aim is to give participants an overview of the Company's properties, projects and our current performance.

In 2021, Swiss Prime Site conducted a survey of all employees in the group. The independent survey provided management with important feedback and opinions and reflected levels of overall satisfaction. The results were also one of the topics at the Swiss Prime Site Group's annual Management's Day 2021. Around 160 participants attended cross-group workshops, sharing expertise between the group companies.



MORE ABOUT
STAKEHOLDER DIALOGUE

01 EspaceTourbillon and its underground logistics concept.

«We are like
gear wheels in a
machine that
work together»

«There's a lot of
variety in what I do.
Every day is different
and raises new
problems that need
solving.»

ANDREA SCHALLER





Macarena Concha and Andrea Schaller at the Prime Tower site.

Andrea Schaller and Macarena Concha work for Swiss Prime Site Solutions. As Communications Manager and Head of Construction respectively, they carry a lot of responsibility and are passionate in pursuing their goals. In the following interview, they talk about how they tackle their work in a lockdown and flourish within their team, and how they balance their professional and private lives.

Where are you working from right now?

Andrea Schaller: We're talking over Teams, but I'm actually in the office.

Macarena Concha: I'm working from home, but I had to do the digital equivalent of running to get to the meeting ...

Why are you working from the office and why from home? And why were you in such a hurry?

AS: There are certain parts of my job that are hard to do from home. I often need direct, personal contact with colleagues, which is why I regularly work on site at Prime Tower.

MC: I spend around half my time at home and half in the office. I was just in a lawyer's meeting – we had to give a project the final legal once-over.

Describe your job in a few sentences.

MC: Essentially, I spend a lot of time on construction sites. I drive our many real estate projects forward and am responsible for keeping them on schedule. My aim as a developer is to bring excellent products to market that will satisfy our customers.

AS: I'm also working with a lot of things that are «under construction» at the moment, but in a more figurative sense [laughs]. I'm responsible for communications at Swiss Prime Site Solutions and the Swiss Prime Investment Foundation. My job covers traditional and digital communications, branding and storytelling.

What do you like best about your job?

AS: There's a lot of variety in what I do. Every day is different and raises new problems that need solving. There's very little in the way of «daily business», and I take care of it very much as I go. I can get stuck in and make a difference every day.

MC: It's the same for me when it comes to variety. I absolutely love how flexible my job is. What's more, at Swiss Prime Site, people listen to you and your opinion matters. I really appreciate that. >

«I hear the song «Try» by Pink in my head. In many ways, it's a song about holding onto your dreams and desires.»

MACARENA CONCHA

Why have you chosen to do the job you do rather than anything else?

AS: I'm an open, communicative person. I always try and see the bigger picture and understand things from a wider perspective. And that's exactly what I do in my job.

MC: I love architecture. I need freedom and the opportunity to contribute my ideas and be creative. The same as Andrea, I like to see the wider context and help shape it. That's why I'm at Swiss Prime Site.

You both have children. How have you handled things in terms of your home life?

AS: It was – and in some ways still is – a very unusual situation. I'm a single mother and so it took a bit of manoeuvring to make sure both I and my school-age daughter could continue doing what we needed to do. Fortunately I have family and friends who helped as much as they could. To be honest, I was delighted when we were able to return to work more or less as normal last summer, and I was able to see my colleagues on a more regular basis. Sometimes I feel like there need to be four of me just to be able to get everything done and give everyone around me what they need.

MC: I have to say the same as Andrea. It was a difficult time. My husband and I had to organise our lives and our children around our work. We don't have any family nearby who can help us with the kids, which makes things harder. We have encountered a few issues, especially when they get sick. The flexibility of my job really helps, though. I've sometimes spent the afternoon looking after the children and then done my work later in the evening.

What's the best thing and the worst thing about your day-to-day work?

MC: What I like most about my job is that I almost always get to start with a blank canvas. This flexibility is a huge source of energy and creativity. What I really hate are long meetings without a clearly defined goal.

AS: Absolutely. Since we've had to move to digital meetings, there have been more of them and they take considerably longer, because you need a lot more coordination. What I love about my job is the fact that I can bring a lot of creativity into the corporate reporting, and into my general communications work. Nothing's off the table as long as it adds value and you can justify it.

What song comes to mind when you think of your work?

AS: For me, definitely «I'm Still Standing» by Elton John! Just to clarify, that's because I

started my job in lockdown, which meant a lot of things were very hard work to begin with. But in the end, it's all okay!

MC: I hear the song «Try» by Pink in my head. In many ways, it's a song about holding onto your dreams and desires, even though many things in life aren't easy and it means taking certain risks in order to achieve what you want to achieve. —



Riverside of life

A section of Swiss Prime Site Solutions' largest development projects – Riverside in Zuchwil – was opened, with representatives from business and politics celebrating the symbolic handover of the keys. As the investor, Swiss Prime Investment Foundation heralded the second stage of construction at Riverside. «Over the last few years, we have positioned our services on the market and successfully developed several areas», said Anastasius Tschoopp, CEO of Swiss Prime Site Solutions. Riverside also has one of the largest photovoltaic systems in Switzerland and therefore has exceptionally strong environmental credentials.



[MORE ABOUT RIVERSIDE](#)



We create
living spaces.

Selected group key figures

Key financial figures	in	01.01.– 31.12.2020	without Tertianum ¹ 01.01.– 31.12.2020	01.01.– 31.12.2021
Rental income from properties	CHF m	424.7	413.7	426.7
EPRA like-for-like change relative	%	–3.8	–3.8	1.3
Income from real estate developments	CHF m	50.1	50.1	48.3
Income from real estate services	CHF m	115.2	115.2	119.4
Income from retail	CHF m	110.6	110.6	119.5
Income from assisted living	CHF m	72.4	–	–
Income from asset management	CHF m	13.1	13.1	18.2
Total operating income	CHF m	792.9	708.9	744.9
Revaluation of investment properties, net	CHF m	203.4	203.4	318.8
Result from investment property sales, net	CHF m	22.2	22.2	39.9
Result from sale of participations, net	CHF m	204.2	–	–
Operating result (EBIT)	CHF m	762.3	555.9	715.4
Profit	CHF m	610.4	405.2	507.4
Return on equity (ROE)	%	10.6	7.3	8.2
Return on invested capital (ROIC)	%	5.4	3.7	4.5
Earnings per share (EPS)	CHF	8.04	5.33	6.68
Financial figures excluding revaluations and all deferred taxes				
Operating result (EBIT)	CHF m	558.9	352.5	396.6
Profit	CHF m	476.6	271.5	289.5
Return on equity (ROE)	%	8.5	5.0	4.8
Return on invested capital (ROIC)	%	4.3	2.6	2.8
Earnings per share (EPS)	CHF	6.27	3.57	3.81
Balance sheet figures				
		31.12.2020		31.12.2021
Shareholders' equity	CHF m	6 085.6		6 338.7
Equity ratio	%	47.8		48.3
Borrowed capital	CHF m	6 640.6		6 791.6
Loan-to-value ratio of property portfolio (LTV)	%	41.9		40.2
NAV before deferred taxes per share ²	CHF	95.41		100.07
NAV after deferred taxes per share ²	CHF	80.11		83.44
EPRA NTA per share	CHF	96.26		100.84
Real estate portfolio				
Fair value of real estate portfolio	CHF m	12 322.6		12 793.5
of which projects/development properties	CHF m	829.5		1 006.9
Number of properties	number	185		184
Rental floor space	m ²	1 669 941		1 677 027
Vacancy rate	%	5.1		4.6
Average discount rate	%	2.91		2.75
Net property yield	%	3.2		3.2
Employees				
Number of employees as at balance sheet date	persons	1 728		1 667
Full-time equivalents as at balance sheet date	FTE	1 505		1 474

¹ Figures without Tertianum Group (figures January and February 2020 as well as result from sale of participations). The sale and deconsolidation of the Tertianum Group took place on 28 February 2020

² Services segment (real estate-related business fields) included at book values only

Consolidated income statement

in CHF 1 000	01.01.– 31.12.2020	01.01.– 31.12.2021
Rental income from properties	424 723	426 692
Income from real estate developments	50 099	48 261
Income from real estate services	115 164	119 387
Income from retail	110 606	119 540
Income from assisted living	72 420	–
Income from asset management	13 126	18 215
Other operating income	6 778	12 836
Operating income	792 916	744 931
Revaluation of investment properties, net	203 406	318 814
Result from investments in associates	1 000	909
Result from investment property sales, net	22 243	39 916
Result from sale of participations, net	204 181	–
Real estate costs	– 71 739	– 59 101
Cost of real estate developments	– 36 268	– 33 377
Cost of goods sold	– 65 567	– 63 726
Personnel costs	– 222 777	– 172 625
Depreciation on tangible assets	– 8 446	– 7 400
Amortisation on intangible assets	– 9 138	– 8 981
Other operating expenses	– 47 520	– 43 945
Operating expenses	– 461 455	– 389 155
Operating result (EBIT)	762 291	715 415
Financial expenses	– 60 511	– 71 748
Financial income	1 679	2 687
Profit before income taxes	703 459	646 354
Income taxes	– 93 052	– 138 977
Profit	610 407	507 377
Attributable to shareholders of Swiss Prime Site AG	610 510	507 377
Attributable to non-controlling interests	– 103	–
Earnings per share (EPS), in CHF	8.04	6.68
Diluted earnings per share, in CHF	7.55	6.28

Consolidated balance sheet

in CHF 1000	31.12.2020	31.12.2021
Assets		
Cash	142 750	114 656
Securities	602	1 351
Accounts receivable	56 729	39 330
Other current receivables	5 005	6 268
Inventories	30 786	33 263
Real estate developments	27 628	–
Trading properties	–	53 466
Accrued income and prepaid expenses	33 109	31 009
Assets held for sale	216 401	250 124
Total current assets	513 010	529 467
Investment properties	12 106 219	12 489 910
Tangible assets	25 956	23 620
Investments in associates	51 487	50 800
Other financial investments	4 060	4 285
Intangible assets	25 450	32 243
Total non-current assets	12 213 172	12 600 858
Total assets	12 726 182	13 130 325
Liabilities and shareholders' equity		
Current financial liabilities	1 333 776	858
Accounts payable	8 341	25 297
Other current liabilities	144 315	160 921
Real estate developments	4 742	–
Accrued expenses and deferred income	156 051	193 666
Total current liabilities	1 647 225	380 742
Non-current financial liabilities	3 830 525	5 147 184
Deferred tax liabilities	1 162 803	1 263 720
Total non-current liabilities	4 993 328	6 410 904
Total liabilities	6 640 553	6 791 646
Share capital	1 162 347	1 162 347
Capital reserves	177 198	50 016
Treasury shares	– 161	– 58
Retained earnings	4 746 245	5 126 374
Total shareholders' equity	6 085 629	6 338 679
Total liabilities and shareholders' equity	12 726 182	13 130 325

Environmental key indicators

Swiss Prime Site real estate portfolio

	in	2020	2021
Properties	Number	159	160
Usable floor space	m ²	1 549 743	1 590 270
Total energy consumption	MWh	199 728	206 343
Share renewable	MWh	90 541	94 883
Share non-renewable	MWh	109 187	111 460
Electricity	MWh	78 988	74 987
Share renewable (hydro)	MWh	62 641	68 379
Share non-renewable (standard Swiss consumer mix)	MWh	16 347	6 608
Heating energy	MWh	120 740	131 356
Heating oil	MWh	5 538	6 657
Natural gas	MWh	68 626	71 162
District heating	MWh	46 288	53 251
Share renewable	MWh	27 612	26 218
Share non-renewable	MWh	18 676	27 033
Wood chips	MWh	288	286
Energy intensity	kWh/m ²	158.4	173.5
Electricity intensity	kWh/m ²	74.4	79.9
Heat intensity	kWh/m ²	86.6	94.8
CO ₂ emissions	tCO ₂ e	24 041	25 064
CO ₂ emissions Scope 1	tCO ₂ e	13 029	10 696
CO ₂ emissions Scope 2	tCO ₂ e	4 260	3 697
CO ₂ emissions Scope 3	tCO ₂ e	6 752	10 671
CO ₂ intensity	kgCO ₂ e/m ²	19.9	19.6
Water consumption	m ³	618 056	580 564

Notes on collection of environmental figures (accounting concept) are available to download at www.sps.swiss under sustainability.

Swiss Prime Site complies with all legal requirements and strives to meet best practice standards. The Company fosters close relations with the financial industry and the broad public sector through traditional and digital communication channels. Share-price relevant news is reported by the Company on an ad hoc basis. Furthermore, comprehensive information about various topics and disclosure requirements is published on the group's website www.sps.swiss.

The Investor Relations and Corporate Communications department is responsible for the management of all contacts with investors, analysts and media representatives. Regular conferences with the media, institutional investors and analysts are held to report important corporate news, which can be followed by shareholders and other interest groups personally or via the Swiss Prime Site website.

23 March 2022

Annual General Meeting Financial Year 2021

25 August 2022

Semi-annual report 2022 with financial results
press conference

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Models

Swiss Prime Site employees

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

Swiss Prime Site

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