



SWISS PRIME SITE

— SEMI-ANNUAL REPORT

# REPORT 2024

alto  
PURE HOUSE



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# Selected group key figures

	in	01.01.– 30.06.2023 or 30.06.2023	01.01.– 31.12.2023 or 31.12.2023	01.01.– 30.06.2024 or 30.06.2024
<b>Continuing operations</b>				
Rental income from properties	CHF m	218.9	438.3	232.0
EPRA like-for-like change relative	%	3.4	4.3	3.7
Income from asset management	CHF m	22.2	49.7	27.0
Income from retail	CHF m	59.7	126.5	55.9
Total operating income	CHF m	307.6	658.6	317.4
Revaluation of investment properties, net	CHF m	–98.8	–250.5	30.4
Result from investment property sales, net	CHF m	9.8	13.0	2.7
Operating result before depreciation and amortisation (EBITDA)	CHF m	99.0	158.1	235.1
Operating result (EBIT)	CHF m	95.7	152.5	231.5
Profit	CHF m	65.9	86.7	164.7
Return on equity (ROE)	%	2.0	1.3	5.1
Return on invested capital (ROIC)	%	1.4	1.2	2.9
Earnings per share (EPS)	CHF	0.86	1.13	2.14
Funds from operations per share (FFO I)	CHF	1.94	4.05	2.03
<b>Continuing and discontinued operations excluding revaluation effects<sup>1</sup></b>				
Operating result before depreciation and amortisation (EBITDA)	CHF m	351.6	562.2	204.7
Operating result (EBIT)	CHF m	345.1	553.3	201.0
Profit	CHF m	298.9	459.8	151.2
Return on equity (ROE)	%	9.0	6.8	4.6
Return on invested capital (ROIC)	%	4.8	3.9	2.7
Earnings per share (EPS)	CHF	3.90	5.99	1.96
Funds from operations per share (FFO I)	CHF	2.01	4.12	2.03
<b>Key balance sheet figures</b>				
Shareholders' equity	CHF m	6 530.3	6 537.4	6 489.0
Equity ratio	%	47.4	47.4	46.4
Liabilities	CHF m	7 240.5	7 240.9	7 488.8
Loan-to-value ratio of property portfolio (LTV) <sup>2</sup>	%	39.7	39.8	40.9
NAV before deferred taxes per share <sup>3</sup>	CHF	102.32	102.05	101.00
NAV after deferred taxes per share <sup>3</sup>	CHF	85.12	85.21	83.94
EPRA NTA per share	CHF	101.40	101.52	99.95
<b>Real estate portfolio</b>				
Fair value of real estate portfolio	CHF m	13 064.5	13 074.6	13 147.2
of which projects/development properties	CHF m	1 093.9	853.3	815.9
Number of properties	number	168	159	154
Rental floor space	m <sup>2</sup>	1 685 947	1 678 217	1 691 221
Vacancy rate	%	4.1	4.0	3.6
Average nominal discount rate	%	4.01	4.04	4.04
Net property yield	%	3.1	3.1	3.2
<b>Employees</b>				
Number of employees as at balance sheet date	persons	700	674	665
Full-time equivalents as at balance sheet date	FTE	609	570	576

<sup>1</sup> The previous year's figures include the profit contribution and the gain on the disposal from discontinued operations

<sup>2</sup> Receivables secured by bank guarantees were deducted from financial liabilities in the financial year 2023

<sup>3</sup> Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values

# Consolidating our winning strategy

Dear Shareholders, dear Readers,

The first half of 2024 was very much dedicated to strengthening our real estate platform with its two pillars, the direct Real Estate business and Real Estate Asset Management. The acquisition of the real estate division of the Fundamenta Group, completed in spring, represents a key step here, making the Swiss Prime Site Solutions business unit the largest independent real estate asset manager in Switzerland.

The first half of 2024 was marked by positive developments in the real estate environment: along with continued high demand for both living space and centrally located commercial properties, the two interest rate reductions by the Swiss National Bank have had a particularly positive effect on the market sentiment. As a comprehensive real estate platform, Swiss Prime Site is ideally positioned here. We are market leaders in Switzerland, both in commercial real estate on our own books and in independent real estate asset management. The latter was particularly boosted by the acquisition of Fundamenta, which further strengthened the Asset Management segment, with a focus on residential properties. This provides us with optimal access to customers and capital as well as properties, and creates significant synergies on both the income and expense side.

In concrete terms, this brought a marked increase in rental income of over 6% to CHF 232 million in the first half of 2024, and a similarly marked rise in income from Asset Management of over 20% to CHF 27 million. This even came with a slight reduction in operating expenses, which totalled CHF 120 million. Additional synergies are planned on both the income and expense side.

On the financing side, we have continued to rigorously pursue our strategy focusing on sustainability. We have refinanced expiring conventional bonds with green bonds within our Green Finance Framework – in fact, with considerably more attractive terms than in the previous year.

## Quality drives rental income in own portfolio

In the first half of 2024, we continued to press ahead with our capital recycling approach and sold off six buildings that no longer sit well with our portfolio and its focus on prime properties. We succeeded in placing them in the market at a profit compared with the most recent appraisal values. We

«The optimistic outlook is also reflected in the valuation of our portfolio.»

expect an even higher sales volume in the second half of the year, which will allow further optimisation of the portfolio. Coupled with the good demand for space and a strong focus on letting, this allowed us to reduce vacancies to 3.6% while securing growth in rental income of over 3.7% on a like-for-like basis – despite a retrograde trend in inflation, to which our rental contracts are naturally linked.

In parallel, the optimistic outlook in the real estate market is also reflected in the valuations of our portfolio by the external property valuer Wüest Partner. The improved positioning of our properties brought around CHF 30 million in positive revaluations in the first half of the year – even with discount rates identical to the end of 2023. The SNB's further reduction of the base interest rate on 21 June 2024 certainly justifies an optimistic outlook for the market in the second half of the year.

## Development business progressing well

Development business is an integral component of our real estate activities. As at the end of the first half-year, the new build in Paradiso-Lugano was handed over to Tertianum for its senior living operations – on schedule and within the planned budget. Likewise, we were able to largely complete construction activities for our projects at Stücki Park, Basel, and the JED new build in Schlieren. We will be letting around 70 000 m<sup>2</sup> (Stücki Park) and 15 000 m<sup>2</sup> (JED) of state-of-the-art space there in the future, with a strong focus on the life science sector and laboratories in particular. While the Basel

site has already welcomed its new tenants and commenced operations, we anticipate that JED will follow suit at the end of 2024 after the completion of the tenants' fit outs.

Naturally, sustainability remains a particular priority for all our new buildings. Along with its consistent focus on a very low carbon footprint, the building in Stücker Park also boasts an impressive biodiversity profile. The green façade has a positive influence on the building's micro-climate, protects the façade from wear, and offers a valuable habitat for beneficial insects in the city. We are reducing the energy requirements for the JED project with a very innovative approach: high-insulation masonry means the building can completely dispense with conventional heating, ventilation and air conditioning in the office areas. Like all our new buildings, the JED site was constructed in line with circular economy principles and certified with a SNBS Gold to make it the «sustainable keystone» for the comprehensive development of the campus.

«The Jelmoli building will remain  
a unique destination  
and an open meeting place  
within the city.»

Despite the challenges connected with the closure of Jelmoli, we are striding into the future. In early July, we signed a long-term rental agreement with Manor – the largest department store group in Switzerland – for the Jelmoli building, which is due for sustainable modification starting in early 2025. Manor will move into the central Zurich site in 2027 and operate a flagship store on three floors with an area of around 13 000 m<sup>2</sup>. With this prominent tenant, the Jelmoli building will remain a unique destination within the city and a welcoming meeting place. In other words: «a building for Zurich and its people» – with appeal that reaches far beyond the city limits. With almost all retail spaces let the building has a letting rate of almost 50% – our basis for launching the comprehensive building project in six months' time.

### Dynamism in Asset Management

The acquisition of Fundamenta has put us in a strategically favourable position and increased our real estate assets under management to around CHF 12.7 billion. This makes Swiss Prime Site Solutions the largest independent real estate

asset manager in Switzerland – and through our Munich branch, we now have access to the European market as well. With Fundamenta primarily focussed on the residential investment category, we are also further consolidating our focus and expertise in this high-demand area. This gives us an optimal position from which to boost our activities in the transaction market following the latest rate reduction by the SNB. This is already reflected in the figures after just one quarter. For example, we successfully launched capital increases with a value of around CHF 270 million with institutional investors in the first half of the year – including over CHF 100 million in Fundamenta vehicles. And the first half-year also brought a 20% year-on-year rise in income, with corresponding improvement in EBITDA. All of this was achieved with a highly defensive risk profile; around 80% of income in the first half of the year was from recurring fees rather than transactions.

### Our thanks to you

On behalf of all our colleagues on the Board of Directors and the Executive Board, we would like to thank you, fellow shareholders, for your confidence in our work. Our warm thanks also go, as always, to all the tenants and to our clients for their loyalty. Special thanks are due to our employees for their extraordinary day-to-day commitment, their inspiring motivation and their determination to give their best for the business and our stakeholder groups at all times.



Ton Büchner  
Chairman of the BoD



René Zahnd  
CEO

# Strategic and operational progress

Swiss Prime Site concluded the first half of 2024 with a significant increase in earnings. This came amid the strategic acquisition of Fundamenta, a return to fundraising at Swiss Prime Site Solutions, and further performance optimisation of our own property portfolio.

In figures, this was reflected in a 6.0% increase in rental income year-on-year (EPRA LfL 3.7%) to a new high of CHF 232 million. Vacancies fell markedly to 3.6%. Through the acquisition of Fundamenta, assets under management rose significantly to CHF 12.7 billion – almost as much as our own property portfolio in value terms. Income from Asset Management increased by 22%, with a comparable rise in the division's EBITDA contribution. Overall, we succeeded in increasing the operating result (funds from operations, FFO) by 5% to CHF 2.03 per share [1.94 in H1 2023] – higher refinancing costs were more than offset by higher income and operating expenses that actually fell.

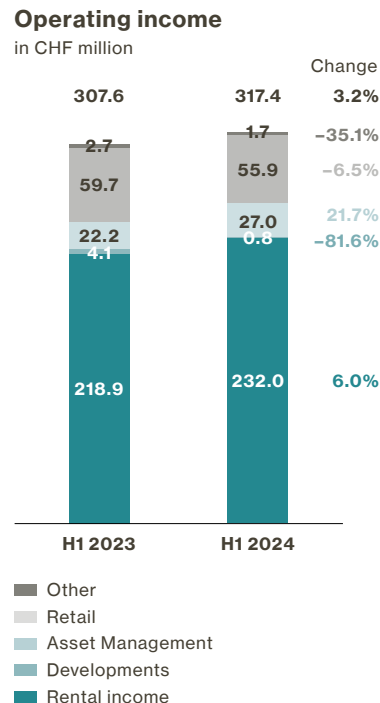
In the first half of the 2024 financial year, we also continued to push ahead resolutely with the implementation of our strategic goals – particularly the focus on our core competency of managing real estate. With a total of over CHF 26 billion in assets, our own and property under management, we have become one of the strongest players in the Swiss real estate business – a major presence in both the commercial and residential markets. In strategic terms, this puts us in an optimal position for the future.

For improved comparability of the individual segments and the consolidated historical figures, we are now focussing our communication on EBITDA instead of EBIT, our previous focal point.

## Rental growth and efficiency gains in the real estate area

Income from rental of properties grew in the first half year by 6.0% to CHF 232.0 million [218.9 in the prior-year period]. This was attributable to new build projects in Müllerstrasse, Zurich, in Stücker Park, Basel and at Alto Pont-Rouge, Geneva, as well as a vacancy rate of 3.6% [4.0% as at December] – another record low – and better rents for new and renewed leases. Growth amounted to 3.7% on a like-for-like basis

Note: Numbers in square brackets are previous figures for comparison. Numbers in rounded brackets denote growth compared to the previous figures.



(EPRA LfL) [3.4% in the prior-year period]. The average term to maturity of our rental contracts (WAULT) was near constant at 4.9 years as at the end of June 2024. We are particularly pleased that, through ongoing portfolio optimisation in our capital recycling activities and a strong focus on costs, we achieved this income growth with slightly lower expenses in the Real Estate segment, significantly reducing our EPRA cost ratio by one percentage point to 18.4% [19.4% in the prior-year period]. The operational EBITDA of our Real Estate segment grew accordingly to CHF 199.8 million (+7.3% without taking gains from sales into account).

## Attractive portfolio with further potential

As at mid-year 2024, we had recorded CHF +30 million in revaluations of our portfolio [-99 in the prior-year period]. As

the discount rate used by independent property valuer Wüest Partner remained unchanged, this change is exclusively due to operational improvements: higher rates for new rental contracts, lower vacancies and improvements in property costs. Overall, the value of our real estate increased by CHF +73 million to CHF 13.15 billion compared with year-end 2023 with the combination of revaluations, sales and investments in our developments.

We continued to push ahead with our capital recycling in the first half-year, financing our development investments with sales and hence optimising and modernising the portfolio. We sold six properties with a total value of around CHF 50 million on the market – at prices around 5% higher than the most recent appraisal values at the end of 2023. We anticipate sales in the order of CHF 250–300 million once again this year. This sharpens our focus on new, centrally located, larger properties, which we efficiently manage for our tenants at a high standard while maintaining a consistent focus on sustainability.

«The first half-year also saw further progress made in our capital recycling activities.»

#### Asset Management: Acquisition of Fundamenta and several new issues

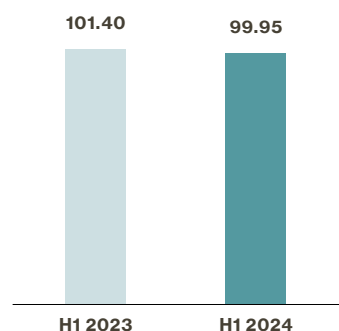
The first half-year in Asset Management was marked by the acquisition of specialist asset manager Fundamenta. With the fund assets of CHF 4.2 billion transferred in April, Swiss Prime Site Solutions has advanced to become the largest independent real estate asset manager in Switzerland: assets under management (AuM) have increased to CHF 12.7 billion.

This is a further step in our focused real estate strategy and a significant boost to the Asset Management segment of Swiss Prime Site Solutions. We are also expanding our investor base with an additional 2 000 institutional and private real estate investors, widening our range of products – particularly in the residential area – and we can now offer our Swiss clients direct access to the German real estate market, which we see as an attractive complement to Swiss investments.

The turnaround in the interest rate environment and the continued positive economic data in Switzerland have also

#### EPRA NTA

in CHF per share



increased the attractiveness of real estate investments. This is exemplified by the capital increases we carried out in the first half-year. In total, we raised around CHF 270 million in new money and contributions in kind for our products, specifically the *Akara Swiss Diversity Property Fund PK*, the *Swiss Prime Investment Foundation* and the *Fundamenta Group Investment Foundation*. Based on a full acquisitions pipeline of properties, we expect imminent purchases in the individual investment vehicles.

Revenue from Asset Management grew by 22% to CHF 27.0 million [22.2 in the prior-year period]. The expanded asset base allowed us to earn significantly higher management fees, which further raised the proportion of recurring income to 80% [78%].

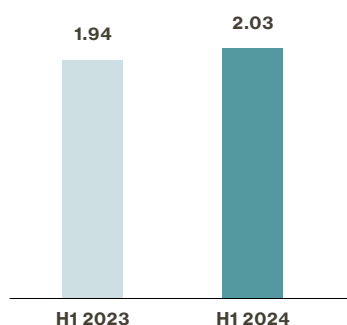
EBITDA grew by 22% to CHF 14.6 million [11.9], in line with revenue growth. Fundamenta's contribution was only included on a pro-rata basis for the period following closing of the acquisition in April, and synergy effects have not yet been realised. IT systems will be harmonised in the third quarter, and the fourth quarter will see the respective Zug offices merged for optimal integration of operational work and reduction of associated costs. We are on course with our plans to date, and continue to expect an FFO I contribution from the acquisition of CHF 0.20 per share on a run rate basis.

#### Higher operating profit and FFO I

The consolidated operating result before depreciation and amortisation (EBITDA) rose by 3.5% to CHF 204.7 million [197.8 in the prior-year period]; this was based on IFRS 5 («Discontinued Operations», i.e. without taking into account the pro rata result of Wincasa, which was sold in the previous

**FFO I (continuing operations)**

in CHF per share.



year). This operating profit includes a loss of CHF –3.8 million [–3.6] generated by the Jelmoli retail business, driven by a further drop in income to CHF 55.9 million [59.8] due to reduced footfall in the Jelmoli building.

Total net financial expenses increased to CHF 29.5 million [28.1] due to higher refinancing costs compared to expiring financings. This included non-cash fair value adjustments of our convertible bonds of CHF 7.2 million, which reduced expenses in the reporting period; actual interest expenses were correspondingly higher.

The cash-effective result per share (FFO I, funds from operations) rose by 4.6% to CHF 2.03 [1.94] – in a combination of significantly improved operating profit contribution and higher financing costs. The purchase price for Fundamenta, partially paid in shares, slightly increased the number of average outstanding shares. The fact that – despite the higher share count – the result per share increased from the outset underscores the attractiveness of the transaction.

**Green refinancing**

In the first half-year, we once again maintained our conservative financing strategy with a strong equity basis.

Interest-bearing financial liabilities excluding leasing stood at CHF 5.7 billion as at the balance sheet date and were sourced from a variety of channels in the banking and capital market. The average term to maturity decreased slightly to 4.2 years [4.6 as at December]. As no significant financing fell due, the average interest rate as at the balance sheet date continued to sit at 1.2% [1.2% as at December], with 87% [87% as at December] of interest rate exposure being fixed.

86% of our assets were unencumbered as at the balance sheet date, which guarantees us considerable financial and operational flexibility. As at the end of the first half-year, we have unused, contractually secured credit facilities available in the amount of CHF 820 million, which further increases our flexibility.

«We expect the majority of property sales to be made in the second half of the year due to the sales strategies for the individual properties.»

In the first half-year, we profited from a highly receptive capital market and successfully placed a total of CHF 435 million in bonds with a sustainability focus on the Swiss capital market as part of our Green Finance Framework. In March, we issued a green bond in the amount of CHF 250 million at 1.8%, which matures in 2030. In June, we profited from a considerable temporary dip in interest rates and placed a further green bond in the amount of CHF 185 million at 1.65% with a five-year term to maturity; settlement occurred after the balance sheet date.

The loan-to-value ratio (LTV) of the property portfolio increased temporarily as at the end of June to 40.9% [39.8% as at December], exceeding the target figure of 40%. The



increase can be ascribed – all other things being equal – to the dividend payment in particular, which is routinely paid in the first half-year. In 2024, we expect the majority of property sales in the second half of the year due to the sales strategies for the individual properties. As such, we continue to assume that this key figure will return below 40% by year-end.

### **Our outlook remains optimistic**

We look towards the second half of the year with continued optimism, based on our high-quality property portfolio, with its new properties, and our leading asset management position.

In the second half of the year, the last laboratory new build in Stücker Park, Basel will be handed over to tenants and operations will commence. In addition, Tertianum will take up occupancy at Paradiso-Lugano. We will continue our capital recycling approach and, as mentioned, we will be selling further properties to finance our growth investments without new capital. We will maintain our focus on prime locations with modern, sustainable spaces.

«We look towards the second half of the year with continued optimism.»

We also anticipate further growth in earnings for our Asset Management area, with a direct link to the successful capital raises in the first half-year. We are confident that as the leading independent asset manager – and now with the passionate commitment of our new Fundamenta colleagues – we can further build on our strengths and position in the market.

In conclusion, we expect a vacancy rate of around 3.8% for the full financial year and an LTV for the property portfolio that will once again return to below 40% in the second half of the year. We also anticipate an increase in the FFO I to between CHF 4.15 and 4.20 per share.

# Celebrating solid grounds – a 25-year success story

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

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

## Looking back

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

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

The ensuing years were marked by growth both organic and inorganic, and we continuously added to our company portfolio. In 2012, the area of facility management of our own properties was expanded with the acquisition of real estate service provider Wincasa. With the acquisition of Tertianum, the Swiss specialist for assisted accommodation, we also added the sector of «senior living» to our portfolio.

Over recent years, we have decided on a forward-looking focus for our corporate strategy, and this led us to place our two group companies Wincasa and Tertianum in new hands. This step enables us to concentrate on our core competencies, while we continue to maintain our established partnerships with both these companies. Wincasa remains our property management partner and Tertianum one of our largest tenants.

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

## Portfolio and development

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, invests in, develops and leases commercial properties, chiefly in prime locations in the major Swiss economic centres of Zurich, Geneva, Basel and Berne. We create sustainable added value for our stakeholders and investors through significant development projects tailored to their markets. This ensures our portfolio is up to date at all times, with particularly high building quality.

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

## Asset management

With impressive strategic foresight, Swiss Prime Site Solutions was established in 2017 with the launch of the Asset Management business area. This makes an ideal complement to the established Real Estate business area.

In Asset Management, we specialise in the asset management of third-party properties, and we offer a broad spectrum of investment vehicles. Through our wide range of products and services, we cater to various investor types and their preferences. The primary external sources of capital are institutional investors and pension funds. The Asset Management business area generates profitable growth through fee-based revenues, without investment of our own capital. Within this business area, we provide comprehensive real estate services and cover the entire real estate life cycle including portfolio management, purchasing, development and construction management, rental, property management and sales.



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

#### **Outlook**

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



## Acquisition of the real estate division of the Fundamenta Group

In spring 2024, Swiss Prime Site acquired the real estate division of the Fundamenta Group, and integrated a portfolio of around CHF 4.2 billion into its Swiss Prime Site Solutions business unit. This makes Swiss Prime Site Solutions the largest independent real estate asset manager in Switzerland, with around CHF 13 billion in assets under management. This also deepened the investor base and expanded the product range. On the residential side, Swiss customers now have direct access to the German real estate market.



MORE ON THE ACQUISITION

## «YOND Campus» project moves forward

Our «YOND Campus» project in Zurich Albisrieden will serve as an intelligent hub for companies with local production, start-ups, creative services providers, retail and gastronomy. This project continues the long tradition of the Albis site. Two sustainable new builds will join the proven concept of the YOND building, which has already been completed. Together with a 1950s industrial building steeped in

tradition, the four buildings will form the YOND Campus, together providing around 35 000 m<sup>2</sup> of floor space. The development, planned under the principles of the circular economy, will also help upgrade public spaces and improve connections in the district.



MORE ON THE MODERNISATION



## Detlef Trefzger elected to the Board of Directors

At this year's Annual General Meeting in Zug on 19 March 2024, the shareholders appointed Detlef Trefzger as a new member of the Board of Directors. He will be a member of the Nomination and Compensation Committee and the Sustainability Committee. The Board of Directors currently comprises Ton Büchner, Thomas Studhalter, Reto Conrad, Barbara A. Knoflach, Gabrielle Nater-Bass, Brigitte Walter and Detlef Trefzger.



MORE ON THE ANNUAL GENERAL MEETING





### Prominent new tenant for the Jelmoli building

As previously announced, the Jelmoli building will be modified and developed in line with sustainable practices starting in 2025. In this context, there are plans to adapt the retail floorspace to the current market demand and to reposition the building. We recently announced a prominent new tenant

which will take over the rental space in 2027: the long-established department store group Manor. Previously located on Bahnhofstrasse, Manor will move into Seidengasse after the modification, renting three floors under a long-term contract, opening a flagship store with a wide range of products, and making use of about 13 000 m<sup>2</sup> of floor space. Manor's planned move will breathe new life into the

Jelmoli building for Zurich and its inhabitants – with appeal far beyond the city limits.



MORE ON THE MODERNISATION

### Benchmark study on the reputation of construction and real estate companies in Switzerland 2024

We are delighted to have taken first place in this year's benchmark study on the reputation of real estate companies and owners in Switzerland. Swiss Prime Site came out on top of the rankings across all the fields evaluated. The study is based on all media reports about the 25 companies analysed that were published in publicly accessible

Swiss news media, online portals, blogs, comment sections, discussion forums and social networks. The study particularly focuses on «earned media» – content arising from the quality of our work rather than paid advertising.



MORE ON THE BENCHMARK STUDY



# Consolidated financial statements

## Consolidated income statement

in CHF 1000	Notes	01.01.– 30.06.2023	01.01.– 30.06.2024
Rental income from properties	4	218 900	231 999
Income from sale of trading properties	4	4 123	760
Income from asset management	4	22 191	27 008
Income from retail	4	59 738	55 870
Other operating income	4	2 682	1 740
<b>Operating income</b>		<b>307 634</b>	<b>317 377</b>
<b>Revaluation of investment properties, net</b>	<b>5.2</b>	<b>-98 816</b>	<b>30 412</b>
<b>Result from investments in associates</b>		<b>423</b>	<b>560</b>
<b>Result from investment property sales, net</b>	<b>5.3</b>	<b>9 815</b>	<b>2 688</b>
Real estate costs	5.4	-33 260	-33 000
Cost of trading properties sold		-3 797	-847
Cost of real estate developments		-	809
Cost of goods sold		-30 589	-29 925
Personnel costs	7.1	-41 455	-41 455
Other operating expenses	7.2	-13 585	-14 050
Depreciation, amortisation and impairment		-3 268	-3 681
Capitalised own services		2 600	2 571
<b>Operating expenses</b>		<b>-123 354</b>	<b>-119 578</b>
<b>Operating result (EBIT)</b>		<b>95 702</b>	<b>231 459</b>
Financial expenses		-28 584	-37 191
Financial income		445	7 700
<b>Profit before income taxes</b>		<b>67 563</b>	<b>201 968</b>
Income taxes	7.3	-1 677	-37 276
<b>Profit from continuing operations</b>		<b>65 886</b>	<b>164 692</b>
Profit after tax from discontinued operations		149 584	-
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>		<b>215 470</b>	<b>164 692</b>
Earnings per share (EPS) from continuing operations, in CHF	3.1	0.86	2.14
Diluted earnings per share from continuing operations, in CHF	3.1	0.82	1.95
<b>Earnings per share (EPS), in CHF</b>	<b>3.1</b>	<b>2.81</b>	<b>2.14</b>
<b>Diluted earnings per share, in CHF</b>	<b>3.1</b>	<b>2.64</b>	<b>1.95</b>

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

**Consolidated statement of comprehensive income**

in CHF 1000	Notes	01.01.– 30.06.2023	01.01.– 30.06.2024
<b>Profit</b>		<b>215 470</b>	<b>164 692</b>
Revaluation of owner-occupied properties, net	5.2	1 415	– 347
Deferred taxes on revaluation of owner-occupied properties		– 279	68
Remeasurement of net defined benefit assets		5 424	2 991
Deferred taxes on remeasurement of net defined benefit assets		– 1 084	– 598
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>5 476</b>	<b>2 114</b>
Remeasurement of cash flow hedge		–	– 2 620
Reclassification of hedging reserves to the income statement		–	– 24
Deferred taxes on remeasurement of cash flow hedge		–	529
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>–</b>	<b>– 2 115</b>
<b>Other comprehensive income after income taxes</b>		<b>5 476</b>	<b>– 1</b>
<b>Comprehensive income attributable to shareholders of Swiss Prime Site AG</b>		<b>220 946</b>	<b>164 691</b>

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

## Consolidated balance sheet

in CHF 1 000	Notes	31.12.2023	30.06.2024
<b>Assets</b>			
Cash		22 069	18 930
Securities		454	444
Accounts receivable		28 532	43 143
Other current receivables		78 083	2 678
Current income tax assets		3 323	3 863
Inventories		36 725	31 754
Trading properties	5.2	1 893	1 046
Accrued income and prepaid expenses		19 761	18 777
Assets held for sale	5.2	176 634	175 298
<b>Total current assets</b>		<b>367 474</b>	<b>295 933</b>
Net defined benefit assets		16 015	19 205
Non-current financial assets		12 016	12 072
Investments in associates		52 591	50 882
Investment properties	5.2	12 595 073	12 687 381
Owner-occupied properties	5.2	551 507	530 788
Tangible assets		596	1 579
Right-of-use assets		4 347	6 129
Goodwill		152 849	307 077
Intangible assets		17 542	59 156
Deferred income tax assets		8 255	7 594
<b>Total non-current assets</b>		<b>13 410 791</b>	<b>13 681 863</b>
<b>Total assets</b>		<b>13 778 265</b>	<b>13 977 796</b>
<b>Liabilities and shareholders' equity</b>			
Accounts payable		33 132	29 055
Current financial liabilities <sup>1</sup>	6.1	1 089 464	1 084 001
Other current liabilities		18 223	22 057
Advance payments		29 629	24 808
Current income tax liabilities		42 528	34 163
Accrued expenses		131 140	117 458
<b>Total current liabilities</b>		<b>1 344 116</b>	<b>1 311 542</b>
Non-current financial liabilities <sup>1</sup>	6.1	4 593 733	4 841 574
Other non-current financial liabilities		9 345	11 989
Deferred tax liabilities		1 293 330	1 321 869
Net defined benefit liabilities		359	1 849
<b>Total non-current liabilities</b>		<b>5 896 767</b>	<b>6 177 281</b>
<b>Total liabilities</b>		<b>7 240 883</b>	<b>7 488 823</b>
Share capital		153 437	154 615
Capital reserves		865 062	781 246
Treasury shares		- 4	- 45
Revaluation reserves		11 412	9 540
Retained earnings		5 507 475	5 543 617
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>		<b>6 537 382</b>	<b>6 488 973</b>
<b>Total liabilities and shareholders' equity</b>		<b>13 778 265</b>	<b>13 977 796</b>

<sup>1</sup> In the previous year's figures, the convertible bond and loan were reclassified from non-current to current financial liabilities in the amount of CHF 582.929 million due to the revised requirements of IAS 1

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



## Consolidated cash flow statement

in CHF 1000	Notes	01.01.– 30.06.2023	01.01.– 30.06.2024
<b>Profit</b>		<b>215 470</b>	<b>164 692</b>
Depreciation, amortisation and impairment		6 524	3 681
Revaluation of investment properties, net		98 816	– 30 412
Increase and decrease in rent-free periods	5.2	–	– 3 382
Result from investment property sales, net	5.3	– 9 815	– 2 688
Result from sales of participations, net		– 145 948	–
Result from investments in associates		– 423	– 560
Other non-cash items affecting net income		3 079	2 966
Financial expenses		28 553	37 191
Financial income		– 541	– 7 700
Income tax expenses	7.3	2 777	37 276
Change in accounts receivable		– 3 366	– 11 410
Change in inventories		– 3 465	4 971
Change in trading properties and real estate developments		– 7 553	847
Change in net defined benefit assets		– 1 164	– 385
Change in other receivables and accrued income and prepaid expenses		– 6 988	5 026
Change in accounts payable		11 194	– 5 155
Change in other current liabilities and accrued expenses		30 122	– 12 946
Income tax payments		– 20 987	– 21 633
<b>Cash flow from operating activities</b>		<b>196 285</b>	<b>160 379</b>
Investments in investment properties		– 97 243	– 86 062
Divestments of investment properties		84 408	52 110
Investments in owner-occupied properties		– 1 442	– 6 649
Investments in tangible assets		– 140	– 113
Acquisitions of group companies, less acquired cash	8.2	–	– 143 334
Divestments of group companies, less disposed cash		– 66 766	71 600
Investments in financial investments and shares in associated companies		– 1 000	–
Divestments of financial investments and shares in associated companies		804	284
Investments in intangible assets		– 2 094	– 448
Interest payments received		80	372
Dividends received		2 284	2 434
<b>Cash flow from investing activities</b>		<b>– 81 109</b>	<b>– 109 806</b>
Distribution to shareholders		– 260 794	– 260 842
Purchase of treasury shares		– 2 277	– 4 039
Issuance of bonds		–	249 245
Issuance of convertible loan		270 863	–
Repayment of convertible bond		– 247 026	–
Issuance of financial liabilities		329 000	200 171
Repayment of financial liabilities		– 166 457	– 203 133
Interest paid		– 29 180	– 34 629
Cost capital increase		–	– 485
<b>Cash flow from financing activities</b>		<b>– 105 871</b>	<b>– 53 712</b>
<b>Change in cash</b>		<b>9 305</b>	<b>– 3 139</b>
Cash at beginning of period		21 201	22 069
<b>Cash at end of period</b>		<b>30 506</b>	<b>18 930</b>

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

**Consolidated statement of changes in shareholders' equity**

in CHF 1000	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserves	Retained earnings	Total shareholders' equity
<b>Total as at 01.01.2023</b>		<b>153 437</b>	<b>995 605</b>	<b>-1 374</b>	<b>19 627</b>	<b>5 402 002</b>	<b>6 569 297</b>
Profit		-	-	-	-	215 470	215 470
Revaluation of owner-occupied properties, net	5.2	-	-	-	1 415	-	1 415
Deferred taxes on revaluation of owner-occupied properties		-	-	-	-279	-	-279
Remeasurement of net defined benefit assets		-	-	-	-	5 424	5 424
Deferred taxes on remeasurement of net defined benefit assets		-	-	-	-	-1 084	-1 084
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1 136</b>	<b>4 340</b>	<b>5 476</b>
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1 136</b>	<b>219 810</b>	<b>220 946</b>
Distributions to shareholders		-	-130 397	-	-	-130 397	-260 794
Share-based compensation		-	-564	3 645	-	-	3 081
Purchase of treasury shares		-	-	-2 277	-	-	-2 277
Reclassification of owner-occupied properties		-	-	-	-2 037	2 037	-
<b>Total as at 30.06.2023</b>		<b>153 437</b>	<b>864 644</b>	<b>-6</b>	<b>18 726</b>	<b>5 493 452</b>	<b>6 530 253</b>
<b>Total as at 01.01.2024</b>		<b>153 437</b>	<b>865 062</b>	<b>-4</b>	<b>11 412</b>	<b>5 507 475</b>	<b>6 537 382</b>
Profit		-	-	-	-	164 692	164 692
Revaluation of owner-occupied properties, net	5.2	-	-	-	-347	-	-347
Deferred taxes on revaluation of owner-occupied properties		-	-	-	68	-	68
Remeasurement of net defined benefit assets		-	-	-	-	2 991	2 991
Deferred taxes on remeasurement of net defined benefit assets		-	-	-	-	-598	-598
Remeasurement of cash flow hedge		-	-	-	-	-2 620	-2 620
Reclassification of hedging reserves to the income statement		-	-	-	-	-24	-24
Deferred taxes on remeasurement of cash flow hedge		-	-	-	-	529	529
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-279</b>	<b>278</b>	<b>-1</b>
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-279</b>	<b>164 970</b>	<b>164 691</b>
Capital increase (acquisition Fundamenta Group)		1 178	47 337	-	-	-	48 515
Distributions to shareholders		-	-130 421	-	-	-130 421	-260 842
Share-based compensation		-	-732	3 998	-	-	3 266
Purchase of treasury shares		-	-	-4 039	-	-	-4 039
Reclassification of owner-occupied properties		-	-	-	-1 593	1 593	-
<b>Total as at 30.06.2024</b>		<b>154 615</b>	<b>781 246</b>	<b>-45</b>	<b>9 540</b>	<b>5 543 617</b>	<b>6 488 973</b>

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

# Notes to the consolidated financial statements

## 1 Introduction

Our strategy is based on two pillars: firstly, direct investments in high-quality properties in prime locations, primarily with commercial floor space, complemented by selective development projects. The focus of investment is properties and projects with sustainable, attractive returns and long-term potential for value growth. Secondly, we focus on the management of external real estate assets via funds, asset management mandates and external asset management for third-party clients.

The following changes with significance for financial reporting took place in the reporting period:

- Acquisition of the real estate asset management companies of the Fundamenta Group (See note 8.2)
- Issuance of a bond (green bond) of CHF 250 million (see note 6.1)

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

We have allocated the notes to the following chapters:

- Performance; explains our performance per share
- Segments; shows our balance sheet and income statement by segment
- Real estate; provides information about our investment properties and owner-occupied properties
- Financing; provides details of our capital structure
- Platform costs; includes salaries, other operating expenses and taxes
- Other disclosures; discloses other relevant information

The head office of Swiss Prime Site AG is located at Alpenstrasse 15 in 6300 Zug (Switzerland).

## 2 Accounting and significant principles

### 2.1 Principles of consolidated reporting

We have prepared the semi-annual report of Swiss Prime Site AG and its subsidiaries as at 30 June 2024 in accordance with IAS 34 «Interim Financial Reporting» and Article 17 of the Directive on Financial Reporting of the Swiss stock exchange (SIX Swiss Exchange). These semi-annual financial statements do not contain all the information and disclosures that are published in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as at 31 December 2023.

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

The sale of the Wincasa Group in the previous year represents a discontinued operation under IFRS 5. In accordance with the requirements of IFRS 5, we have separated the results from continuing and discontinued operations.

## 2.2 Changes to IFRS accounting principles

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

Standard/ interpretation	Title
IAS 1 rev.	Classification of Liabilities as Current or Non-current
IFRS 16 rev.	Lease Liability in a Sale and Leaseback
IAS 7 rev./IFRS 7 rev.	Supplier Finance Arrangements

The revision of IAS 1 results in a reclassification of our financial liabilities with conversion options from non-current to current financial liabilities. The previous year's figures were adjusted in the amount of CHF 582.929 million. The introduction of new or revised standards and interpretations did not lead to any other significant changes to the financial statements.

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

Standard/ interpretation	Title	Entering into force	Planned application by Swiss Prime Site
IAS 21 rev.	Lack of Exchangeability	01.01.2025	Fiscal year 2025
IFRS 7 rev./IFRS 9 rev.	Classification and Measurement of Financial Instruments	01.01.2026	Fiscal year 2026
IFRS 18	Presentation and Disclosure in the Financial Statements	01.01.2027	Fiscal year 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01.01.2027	Fiscal year 2027

The effects in connection with IFRS 18 are being evaluated.

The adoption of the new standards and interpretations is not expected to have a material impact on the consolidated financial statements.

## 2.3 Accounting estimates

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

### 2.3.1 Fair value measurements

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

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

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



### 2.3.2 Impairment of goodwill

- In the impairment tests, which are performed at least once a year, we use assumptions to calculate the value in use.
- Two key factors for which assumptions are made are growth rate and discount rate. It is possible that these assumptions will prove to be inaccurate in the future. Likewise, the actual cash flows may differ from the discounted projections.
- For the first half of 2024, no indicators were identified that would suggest any impairment of goodwill.

### 2.3.3 Deferred taxes

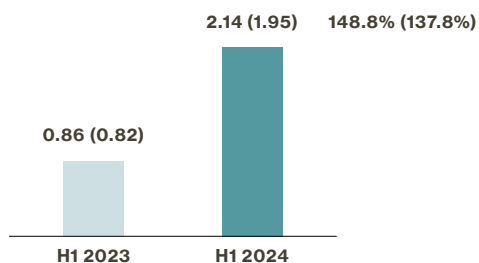
- Deferred tax liabilities are calculated based on the temporary valuation difference between the book value and the tax base of a balance sheet item («balance sheet liability method»).
- Deferred taxes on temporary valuation differences in the property portfolio are calculated per property in accordance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

### 3 Performance

#### 3.1 Key figures per share

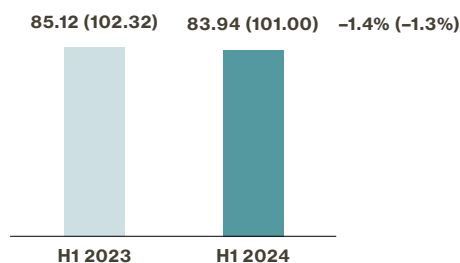
##### Earnings per share (diluted earnings per share)

from continuing operations in CHF resp. %



##### NAV after deferred taxes (NAV before deferred taxes)

in CHF resp. %



##### Earnings and net asset value (NAV) per share

in CHF	01.01.– 30.06.2023	01.01.– 30.06.2024
Earnings per share (EPS) from continuing operations	0.86	2.14
Diluted earnings per share from continuing operations	0.82	1.95
Earnings per share (EPS)	2.81	2.14
Diluted earnings per share	2.64	1.95
Shareholders' equity per share (NAV) before deferred taxes <sup>1</sup>	102.32	101.00
Shareholders' equity per share (NAV) after deferred taxes <sup>1</sup>	85.12	83.94

<sup>1</sup> Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values

##### Basis for calculation of diluted earnings per share

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Profit from continuing operations	65 886	164 692
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	1 895	3 226
Dilution effect from valuation result of embedded derivatives	–	– 6 191
<b>Relevant profit from continuing operations for calculation of diluted earnings per share</b>	<b>67 781</b>	<b>161 727</b>
Profit attributable to shareholders of Swiss Prime Site AG	215 470	164 692
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	1 895	3 226
Dilution effect from valuation result of embedded derivatives	–	– 6 191
<b>Relevant profit for calculation of diluted earnings per share</b>	<b>217 365</b>	<b>161 727</b>

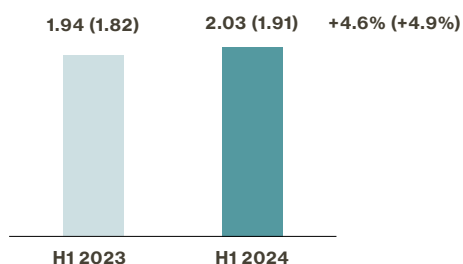
##### Weighted average number of shares

	01.01.– 30.06.2023	01.01.– 30.06.2024
Shares issued as at 01.01.	76 718 604	76 718 604
Weighted number of shares on capital increase on 15.04.2024	–	245 393
Average number of treasury shares (180 days)	– 8 007	– 1 180
<b>Total weighted average number of shares 01.01.–30.06. (180 days)</b>	<b>76 710 597</b>	<b>76 962 817</b>
Weighted number of shares that can be issued on conversions	5 705 331	6 185 169
<b>Basis for calculation of diluted earnings per share</b>	<b>82 415 928</b>	<b>83 147 986</b>

### 3.2 Funds from operations (FFO)

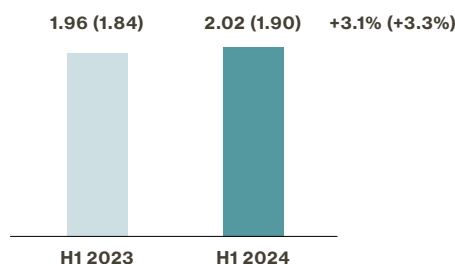
#### FFO I per share (FFO I per share diluted)

from continuing operations in CHF resp. %



#### FFO II per share (FFO II per share diluted)

from continuing operations in CHF resp. %



in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
<b>Operating result (EBIT)</b>	<b>95 702</b>	<b>231 459</b>
Depreciation, amortisation and impairment	3 268	3 681
Revaluation from investment properties, net	98 816	– 30 412
Result from investment property sales, net	– 9 815	– 2 688
Result from investments in associates	– 423	– 560
Revaluation of net defined benefit assets (IAS 19)	– 518	– 384
Payments from leasing contracts	– 4 972	– 5 086
Cash effective interest expenses	– 26 362	– 33 037
Cash effective interest income and dividends	2 364	2 806
Current taxes without investment property sales	– 8 899	– 9 279
<b>FFO I from continuing operations</b>	<b>149 161</b>	<b>156 500</b>
Result from investment property sales, net	9 815	2 688
Current taxes from investment property sales	– 8 253	– 3 966
<b>FFO II from continuing operations</b>	<b>150 723</b>	<b>155 222</b>
<b>From continuing operations</b>		
Total weighted average number of shares	76 710 597	76 962 817
<b>FFO I per share in CHF</b>	<b>1.94</b>	<b>2.03</b>
<b>FFO II per share in CHF</b>	<b>1.96</b>	<b>2.02</b>
Total weighted average number of shares diluted	82 415 928	83 147 986
<b>FFO I per share in CHF diluted</b>	<b>1.82</b>	<b>1.91</b>
<b>FFO II per share in CHF diluted</b>	<b>1.84</b>	<b>1.90</b>
<b>From continuing and discontinued operations</b>		
FFO I per share in CHF	2.01	2.03
FFO II per share in CHF	3.93	2.02
FFO I per share in CHF diluted	1.88	1.91
FFO II per share in CHF diluted	3.67	1.90

## 4 Segment reporting

At its core, our strategy involves actively investing in real estate. The segment structure is based on internal reporting (management approach).

- Real Estate comprises the purchase, sale, lease and development of properties and the financing of these activities
- Asset Management includes the fund business, asset management and investment advisory
- Retail consists of the operation of department stores
- Corporate & Shared Services includes the central group functions as well as internal services that are provided centrally

### Performance key figures 01.01.–30.06.2024

	Real Estate segment	Asset Manage- ment segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.– 30.06.2024 Total group
Loan-to-value ratio of property portfolio (LTV)	40.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	5.0%	22.4%	n.a.	n.a.	n.a.	n.a.	5.1%
Return on invested capital (ROIC)	2.9%	7.1%	-24.0% <sup>1</sup>	n.a.	n.a.	n.a.	2.9%
FFO I yield	5.0%	25.0%	n.a.	n.a.	n.a.	n.a.	4.8%
Full-time equivalents as at balance sheet date	42	132	362	40	576	–	576

<sup>1</sup> Not included are the capitalised tax effects from taxable losses carried forward of CHF 1.488 million

**Segment income statement 01.01.–30.06.2024**

in CHF 1000	Real Estate segment	Asset Manage- ment segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.– 30.06.2024 Total group
Rental income from properties	241 664	–	5 863	–	247 527	–15 528	231 999
thereof from third parties	226 136	–	5 863	–	231 999	–	231 999
thereof from other segments	15 528	–	–	–	15 528	–15 528	–
Income from sale of trading properties	760	–	–	–	760	–	760
Income from asset management	–	27 008	–	–	27 008	–	27 008
Income from retail	–	–	55 882	–	55 882	–12	55 870
Other operating income	143	–	1 773	7 535	9 451	–7 711	1 740
<b>Operating income</b>	<b>242 567</b>	<b>27 008</b>	<b>63 518</b>	<b>7 535</b>	<b>340 628</b>	<b>–23 251</b>	<b>317 377</b>
<b>Revaluation of investment properties, net</b>	<b>30 412</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30 412</b>	<b>–</b>	<b>30 412</b>
<b>Result from investments in associates</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>560</b>	<b>560</b>	<b>–</b>	<b>560</b>
<b>Result from investment property sales, net</b>	<b>2 688</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2 688</b>	<b>–</b>	<b>2 688</b>
Real estate costs	–31 284	–253	–16 089	–1 357	–48 983	15 983	–33 000
Cost of trading properties sold	–847	–	–	–	–847	–	–847
Cost of real estate developments	809	–	–	–	809	–	809
Cost of goods sold	–	–	–29 925	–	–29 925	–	–29 925
Personnel costs	–5 360	–10 902	–17 977	–7 242	–41 481	26	–41 455
Other operating expenses	–11 299	–1 255	–3 350	–5 388	–21 292	7 242	–14 050
Depreciation, amortisation and impairment	–624	–1 650	–1 290	–117	–3 681	–	–3 681
Capitalised own services	2 571	–	–	–	2 571	–	2 571
<b>Operating expenses</b>	<b>–46 034</b>	<b>–14 060</b>	<b>–68 631</b>	<b>–14 104</b>	<b>–142 829</b>	<b>23 251</b>	<b>–119 578</b>
<b>Operating result (EBIT)</b>	<b>229 633</b>	<b>12 948</b>	<b>–5 113</b>	<b>–6 009</b>	<b>231 459</b>	<b>–</b>	<b>231 459</b>
<b>Operating result before deprecia- tion and amortisation (EBITDA)</b>	<b>230 257</b>	<b>14 598</b>	<b>–3 823</b>	<b>–5 892</b>	<b>235 140</b>	<b>–</b>	<b>235 140</b>



**Balance sheet items as at 30.06.2024**

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	30.06.2024 Total group
Real estate portfolio (without leasing)	13 147 152	-	-	-	13 147 152	-	13 147 152
Right-of-use assets	247 362	3 612	1 290	1 226	253 490	-	253 490
Other assets	104 398	412 007	35 981	147 613	699 999	- 122 845	577 154
<b>Total assets</b>	<b>13 498 912</b>	<b>415 619</b>	<b>37 271</b>	<b>148 839</b>	<b>14 100 641</b>	<b>- 122 845</b>	<b>13 977 796</b>
Financial liabilities (without leasing)	5 412 369	271 676	-	-	5 684 045	-	5 684 045
Lease liabilities	247 361	3 618	1 302	1 238	253 519	-	253 519
Other liabilities	1 526 840	22 092	73 539	51 633	1 674 104	- 122 845	1 551 259
<b>Total liabilities</b>	<b>7 186 570</b>	<b>297 386</b>	<b>74 841</b>	<b>52 871</b>	<b>7 611 668</b>	<b>- 122 845</b>	<b>7 488 823</b>
<b>Total shareholders' equity</b>	<b>6 312 342</b>	<b>118 233</b>	<b>- 37 570</b>	<b>95 968</b>	<b>6 488 973</b>	<b>-</b>	<b>6 488 973</b>
Total investments in non-current assets	89 840	198 069	-	96	288 005	-	288 005

**Performance key figures 01.01.-30.06.2023**

	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.-30.06.2023 Total group
Loan-to-value ratio of property portfolio (LTV)	39.8% <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	1.9%	23.3%	n.a.	n.a.	n.a.	n.a.	6.6%
Return on invested capital (ROIC)	1.3%	8.9%	-18.8% <sup>2</sup>	n.a.	n.a.	n.a.	3.5%
FFO I yield	4.6%	23.9%	n.a.	n.a.	n.a.	n.a.	4.7%
Full-time equivalents as at balance sheet date	47	72	446	44	609	n.a.	609

<sup>1</sup> LTV as at 31.12.2023; receivables secured by bank guarantees were deducted from financial liabilities

<sup>2</sup> Not included are the capitalised tax effects from taxable losses carried forward of CHF -4.888 million

**Segment income statement 01.01.–30.06.2023**

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–30.06.2023 Total group
Rental income from properties	227 954	–	6 721	–	234 675	–15 775	218 900
thereof from third parties	211 676	–	6 721	–	218 397	–	218 397
thereof from discontinued operations	503	–	–	–	503	–	503
thereof from other segments	15 775	–	–	–	15 775	–15 775	–
Income from sale of trading properties	4 123	–	–	–	4 123	–	4 123
Income from asset management	–	22 191	–	–	22 191	–	22 191
Income from retail	–	–	59 760	–	59 760	–22	59 738
Other operating income	185	–	2 730	8 070	10 985	–8 303	2 682
<b>Operating income</b>	<b>232 262</b>	<b>22 191</b>	<b>69 211</b>	<b>8 070</b>	<b>331 734</b>	<b>–24 100</b>	<b>307 634</b>
<b>Revaluation of investment properties, net</b>	<b>–98 816</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–98 816</b>	<b>–</b>	<b>–98 816</b>
<b>Result from investments in associates</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>423</b>	<b>423</b>	<b>–</b>	<b>423</b>
<b>Result from investment property sales, net</b>	<b>9 815</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9 815</b>	<b>–</b>	<b>9 815</b>
Real estate costs	–31 551	–399	–16 144	–1 348	–49 442	16 182	–33 260
Cost of trading properties sold	–3 797	–	–	–	–3 797	–	–3 797
Cost of goods sold	–	–	–30 589	–	–30 589	–	–30 589
Personnel costs	–5 616	–7 859	–21 028	–7 085	–41 588	133	–41 455
Other operating expenses	–10 176	–1 997	–5 068	–4 129	–21 370	7 785	–13 585
Depreciation, amortisation and impairment	–1 179	–594	–1 386	–109	–3 268	–	–3 268
Capitalised own services	2 600	–	–	–	2 600	–	2 600
<b>Operating expenses</b>	<b>–49 719</b>	<b>–10 849</b>	<b>–74 215</b>	<b>–12 671</b>	<b>–147 454</b>	<b>24 100</b>	<b>–123 354</b>
<b>Operating result (EBIT)</b>	<b>93 542</b>	<b>11 342</b>	<b>–5 004</b>	<b>–4 178</b>	<b>95 702</b>	<b>–</b>	<b>95 702</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>94 721</b>	<b>11 936</b>	<b>–3 618</b>	<b>–4 069</b>	<b>98 970</b>	<b>–</b>	<b>98 970</b>

**Balance sheet items as at 31.12.2023**

in CHF 1000	Real Estate segment	Asset Manage- ment segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2023 Total group
Real estate portfolio (without leasing)	13 074 599	–	–	–	13 074 599	–	13 074 599
Right-of-use assets	250 508	426	2 580	1 341	254 855	–	254 855
Other assets	96 779	218 349	44 304	223 686	583 118	–134 307	448 811
<b>Total assets</b>	<b>13 421 886</b>	<b>218 775</b>	<b>46 884</b>	<b>225 027</b>	<b>13 912 572</b>	<b>–134 307</b>	<b>13 778 265</b>
Financial liabilities (without leasing)	5 312 980	124 676	–	–	5 437 656	–	5 437 656
Lease liabilities	250 508	429	2 600	1 349	254 886	–	254 886
Other liabilities	1 547 483	12 154	75 774	47 237	1 682 648	–134 307	1 548 341
<b>Total liabilities</b>	<b>7 110 971</b>	<b>137 259</b>	<b>78 374</b>	<b>48 586</b>	<b>7 375 190</b>	<b>–134 307</b>	<b>7 240 883</b>
<b>Total shareholders' equity</b>	<b>6 310 915</b>	<b>81 516</b>	<b>–31 490</b>	<b>176 441</b>	<b>6 537 382</b>	<b>–</b>	<b>6 537 382</b>
Total investments in non-current assets	485 549	–	125	–	485 674	–	485 674

## 5 Real estate

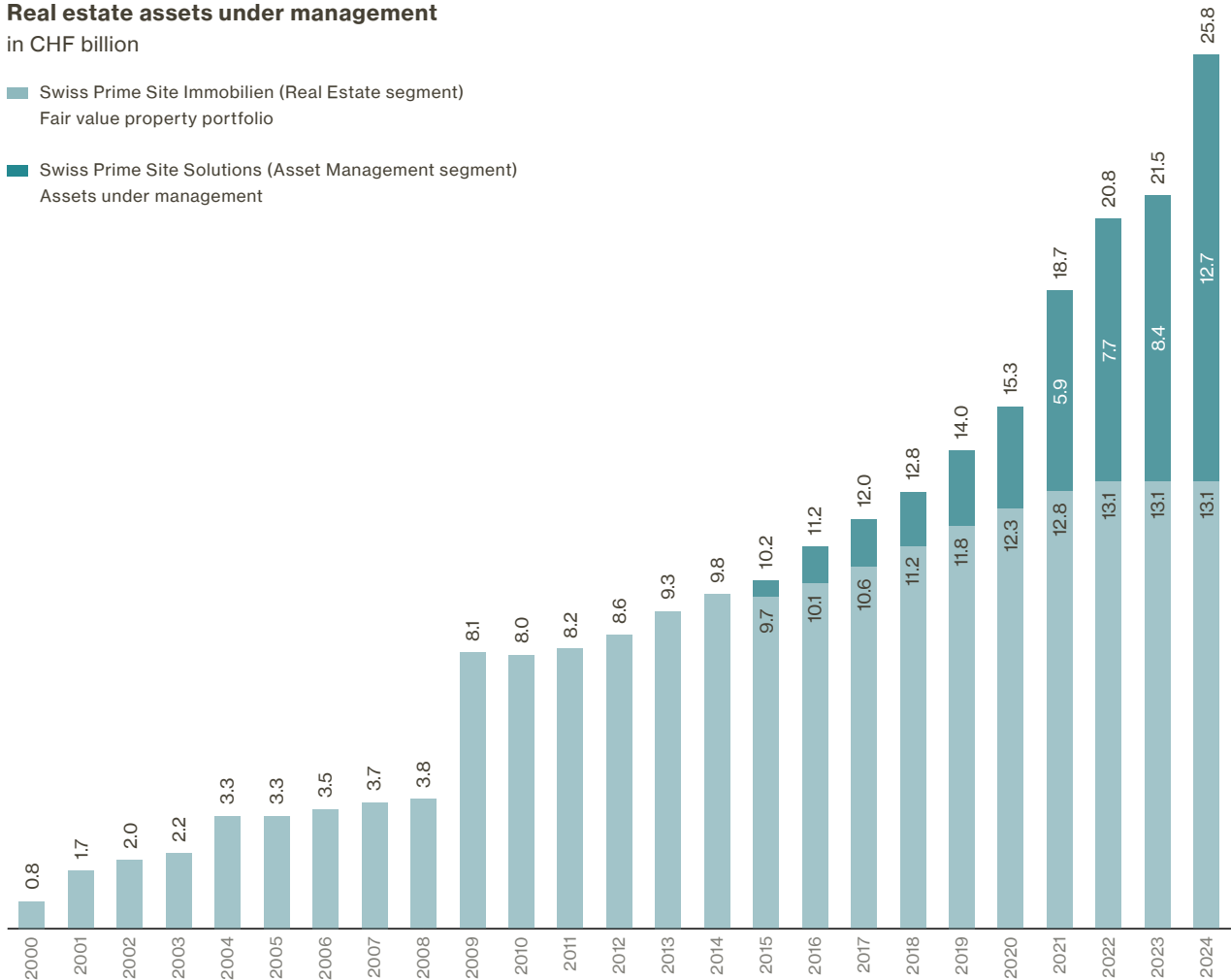
### 5.1 Assets under management

#### Real estate assets under management

in CHF billion

Swiss Prime Site Immobilien (Real Estate segment)  
Fair value property portfolio

Swiss Prime Site Solutions (Asset Management segment)  
Assets under management



### 5.2 Properties

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

## Changes to properties

in CHF 1 000	Properties (incl. building land)	Properties under con- struction/ develop- ment sites	Total investment properties	Owner- occupied properties	Properties held for sale	Trading properties	Total portfolio
	IAS 40	IAS 40		IAS 16	IFRS 5	IAS 2	
<b>Total as at 01.01.2023 (according to valuation expert)</b>	<b>11 288 676</b>	<b>1 043 362</b>	<b>12 332 038</b>	<b>572 645</b>	<b>109 073</b>	<b>73 959</b>	<b>13 087 715</b>
Right-of-use assets	255 196		255 196				255 196
<b>Total book value as at 01.01.2023</b>	<b>11 543 872</b>	<b>1 043 362</b>	<b>12 587 234</b>	<b>572 645</b>	<b>109 073</b>	<b>73 959</b>	<b>13 342 911</b>
Purchases	191 014	–	191 014	–	–	–	191 014
Investments	70 682	179 940	250 622	5 672	1 050	29 906	287 250
Capitalised borrowing costs	–	6 309	6 309	–	–	–	6 309
Reclassifications	332 255	–397 619	–65 364	–18 171	152 074	–68 539	–
Disposal by sale	–124 306	–	–124 306	–	–83 945	–33 433	–241 684
Positive fair value adjustment	23 211	23 814	47 025	–	–	–	47 025
Negative fair value adjustment	–288 397	–4 376	–292 773	–	–1 618	–	–294 391
<b>Fair value adjustment<sup>1</sup></b>	<b>–265 186</b>	<b>19 438</b>	<b>–245 748</b>	<b>–</b>	<b>–1 618</b>	<b>–</b>	<b>–247 366</b>
Depreciation owner-occupied properties				–1 068			–1 068
Revaluation owner-occupied properties, net				–7 571			–7 571
<b>Total as at 31.12.2023 (according to valuation expert)</b>	<b>11 493 135</b>	<b>851 430</b>	<b>12 344 565</b>	<b>551 507</b>	<b>176 634</b>	<b>1 893</b>	<b>13 074 599</b>
Right-of-use assets	250 508		250 508				250 508
<b>Total book value as at 31.12.2023</b>	<b>11 743 643</b>	<b>851 430</b>	<b>12 595 073</b>	<b>551 507</b>	<b>176 634</b>	<b>1 893</b>	<b>13 325 107</b>
Purchases	4 326	–	4 326	–	–	–	4 326
Investments	38 117	37 032	75 149	6 649	2 007	–	83 805
Capitalised borrowing costs	–	1 439	1 439	–	–	–	1 439
Increase and decrease in rent-free periods	–	3 382	3 382	–	–	–	3 382
Reclassifications	89 743	–90 410	–667	–26 521	27 188	–	–
Disposal by sale	–19 296	–	–19 296	–	–31 328	–847	–51 471
Positive fair value adjustment	56 279	15 981	72 260	–	7 230	–	79 490
Negative fair value adjustment	–37 184	–3 954	–41 138	–	–6 433	–	–47 571
<b>Fair value adjustment<sup>1</sup></b>	<b>19 095</b>	<b>12 027</b>	<b>31 122</b>	<b>–</b>	<b>797</b>	<b>–</b>	<b>31 919</b>
Depreciation owner-occupied properties				–500			–500
Revaluation owner-occupied properties, net				–347			–347
<b>Total as at 30.06.2024 (according to valuation expert)</b>	<b>11 625 120</b>	<b>814 900</b>	<b>12 440 020</b>	<b>530 788</b>	<b>175 298</b>	<b>1 046</b>	<b>13 147 152</b>
Right-of-use assets	247 361		247 361				247 361
<b>Total book value as at 30.06.2024</b>	<b>11 872 481</b>	<b>814 900</b>	<b>12 687 381</b>	<b>530 788</b>	<b>175 298</b>	<b>1 046</b>	<b>13 394 513</b>

<sup>1</sup> Not included is the revaluation of IFRS 16 right-of-use from building rights of CHF –1.507 million [CHF –3.127 million as at 31 December 2023]



We reclassified the following properties in the first half of 2024:

- We are planning to sell three existing properties and are reclassifying these from existing properties to properties held for sale.
- The construction project in Paradiso, Riva Paradiso 3, is complete and we are reclassifying it from properties under construction/development sites to existing properties.
- The decrease in the space used for own operations in the property Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20 resulted in reclassifications of holdings from owner-occupied properties to existing properties.

#### Unobservable inputs applied as at 30.06.2024

	in	Building land	Commercial properties (continuation of use) <sup>1</sup>	Commercial properties (highest and best use) <sup>2</sup>	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	57.907	9 602.891	2 670.408	815.946
<b>Unobservable input factors</b>					
Average real/nominal discount rate	%	2.98 / 4.27	2.80 / 4.09	2.60 / 3.88	3.22 / 4.51
Maximum real/nominal discount rate	%	4.95 / 6.26	4.90 / 6.21	4.20 / 5.50	4.15 / 5.45
Minimum real/nominal discount rate	%	2.40 / 3.68	1.80 / 3.07	1.95 / 3.22	2.45 / 3.73
Rental income residential	CHF per m <sup>2</sup> p.a.	–	119 to 692	90 to 1 318	660 to 833
Rental income offices	CHF per m <sup>2</sup> p.a.	–	75 to 950	130 to 1 000	215 to 550
Rental income retail/gastro	CHF per m <sup>2</sup> p.a.	–	110 to 9 500	140 to 7 200	350 to 1 000
Rental income commercial	CHF per m <sup>2</sup> p.a.	–	80 to 380	145 to 250	230 to 300
Rental income storage	CHF per m <sup>2</sup> p.a.	–	20 to 300	40 to 225	100 to 183
Rental income parking inside	CHF per piece and month	–	60 to 650	80 to 600	150 to 370
Rental income parking outside	CHF per piece and month	–	40 to 400	40 to 150	75 to 90

<sup>1</sup> Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale

<sup>2</sup> Commercial properties for which the valuation was based on highest and best use (the current use does not correspond to the best use)

#### Unobservable inputs applied as at 31.12.2023

	in	Building land	Commercial properties (continuation of use) <sup>1</sup>	Commercial properties (highest and best use) <sup>2</sup>	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	57.239	9 521.446	2 642.591	853.323
<b>Unobservable input factors</b>					
Average real/nominal discount rate	%	3.00 / 4.29	2.81 / 4.10	2.59 / 3.87	3.20 / 4.49
Maximum real/nominal discount rate	%	4.95 / 6.26	4.90 / 6.21	4.20 / 5.50	4.10 / 5.40
Minimum real/nominal discount rate	%	2.40 / 3.68	1.75 / 3.02	1.95 / 3.22	2.50 / 3.78
Rental income residential	CHF per m <sup>2</sup> p.a.	–	120 to 692	90 to 1 318	660 to 833
Rental income offices	CHF per m <sup>2</sup> p.a.	–	75 to 950	130 to 1 000	215 to 550
Rental income retail/gastro	CHF per m <sup>2</sup> p.a.	–	110 to 9 420	140 to 7 200	350 to 980
Rental income commercial	CHF per m <sup>2</sup> p.a.	–	80 to 380	140 to 250	225 to 280
Rental income storage	CHF per m <sup>2</sup> p.a.	–	20 to 300	40 to 225	100 to 170
Rental income parking inside	CHF per piece and month	–	60 to 650	80 to 600	150 to 635
Rental income parking outside	CHF per piece and month	–	40 to 400	40 to 150	75 to 90

<sup>1</sup> Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale

<sup>2</sup> Commercial properties for which the valuation was based on highest and best use (the current use does not correspond to the best use)

- The fair value of the entire property portfolio is determined by applying the «highest and best use» concept. Highest and best use is the utilisation of a property that maximises its value. This assumes a use that is technically/physically possible, legally permitted and financially feasible. The non-observable inputs for properties for which the highest and best use differs from the actual or planned use of a property are shown separately in the above tables.
- Due to future development potential, the current use of 17 [17 as at 31 December 2023] commercial properties differs from the highest and best use. The implementation of the conversion of these commercial properties is largely under way. In relation to three of these properties, we are at the preliminary project stage. For two properties, a winning project has currently been determined following a commissioned study. For seven properties, concrete steps are being taken with respect to the implementation of conversion of spaces or reserves of usable space. Four properties are part of future site developments. In the case of one property, no specific measures are currently planned; however reserves of building land are being considered for a logistics building.

### Sensitivity of existing properties' fair value as at 30.06.2024

Change in fair value in %	with changed market rents of				
	Average real / nominal discount rate	-4%	-2%	+/-0%	+2%
2.44% / 3.72%	8.30%	11.10%	13.90%	16.70%	19.50%
2.55% / 3.83%	3.60%	6.20%	8.90%	11.60%	14.20%
2.65% / 3.93%	-0.80%	1.70%	4.30%	6.80%	9.40%
2.76% / 4.04% (valuation as at 30.06.2024)	-4.90%	-2.40%	-	2.50%	4.90%
2.86% / 4.15%	-8.50%	-6.20%	-3.90%	-1.50%	0.80%
2.97% / 4.26%	-11.90%	-9.70%	-7.50%	-5.20%	-3.00%
3.07% / 4.36%	-15.10%	-13.00%	-10.90%	-8.70%	-6.50%
3.18% / 4.47%	-18.10%	-16.10%	-14.00%	-11.90%	-9.90%

### Sensitivity of existing properties' fair value as at 31.12.2023

Change in fair value in %	with changed market rents of				
	Average real / nominal discount rate	-4%	-2%	+/-0%	+2%
2.44% / 3.72%	8.30%	11.10%	14.00%	16.80%	19.60%
2.55% / 3.83%	3.50%	6.20%	8.90%	11.60%	14.20%
2.65% / 3.93%	-0.80%	1.70%	4.30%	6.80%	9.40%
2.76% / 4.04% (valuation as at 31.12.2023)	-4.90%	-2.40%	-	2.40%	4.90%
2.86% / 4.15%	-8.60%	-6.30%	-3.90%	-1.60%	0.70%
2.97% / 4.26%	-12.00%	-9.80%	-7.60%	-5.30%	-3.10%
3.07% / 4.36%	-15.20%	-13.10%	-11.00%	-8.80%	-6.60%
3.18% / 4.47%	-18.20%	-16.20%	-14.10%	-12.00%	-9.90%

### Details on future rental income under existing contracts

Future rental income from non-cancellable lease term	30.06.2023 in CHF 1 000	Share in %	30.06.2024 in CHF 1 000	Share in %
Until 12 months	398 900	17.8	415 700	18.2
1-2 years	350 200	15.6	368 500	16.1
2-3 years	294 500	13.1	292 500	12.8
3-4 years	227 500	10.2	238 300	10.4
4-5 years	178 400	8.0	193 900	8.5
Over 5 years	791 400	35.3	773 700	34.0
<b>Total</b>	<b>2 240 900</b>	<b>100.0</b>	<b>2 282 600</b>	<b>100.0</b>

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

## Largest external tenants

in % of future annual net rental and land lease income	30.06.2023	30.06.2024
Tertianum	6.6	6.4
Swisscom	3.4	4.6
Magazine zum Globus	4.6	4.5
Coop	4.8	4.1
Zurich Insurance Group	2.6	2.5
<b>Total</b>	<b>22.0</b>	<b>22.1</b>

## Current development and new building projects

### Basel, Hochbergerstrasse 60: Stücki Park

Project description	Construction of three laboratory buildings and one office property and transformation of the area into a centre for innovation, entertainment and health. Investment volume: approx. CHF 250 million (full fit-out). Further information: stueckipark.ch
Project status	1st stage completed & 2 <sup>nd</sup> stage completion is in the second half of 2024
Letting status	Building F (office) being marketed, buildings H, G and I (laboratory and office) fully let
Completion	1st stage: 2021, 2nd stage: 2024

### Basel, Steinvorstadt 5

Project description	Total renovation and conversion of a retail property to residential with services, gastronomy and retail use on the ground floor/basement floor. The property has six full floors, an attic, a service floor and five basement floors in total. Investment volume: approx. CHF 52 million
Project status	In planning
Letting status	Interim letting
Completion	2027

### Berne, Stauffacherstrasse 131: Berne 131

Project description	Flexible office and commercial space in timber hybrid construction using solar panels on the roof and façade. Investment volume: approx. CHF 80 million. Further information: bern131.ch
Project status	Project being executed
Letting status	Currently being marketed
Completion	2025

### Lancy, Esplanade de Pont-Rouge 5, 7, 9: Alto Pont-Rouge

Project description	Construction of a new services building with 15 upper floors and flexible use areas. Investment volume: approx. CHF 306 million. Further information: alto-pont-rouge.ch
Project status	Basic fit-out completed
Letting status	In operation, last spaces being marketed
Completion	2024 (tenants' improvements)

### Schlieren, Zürcherstrasse 39: JED new build – Join. Explore. Dare.

Project description	Construction of a new building on the building land reserve to complete the site development. Large contiguous areas on five floors, including laboratory uses on the ground floor/first floor. Investment volume: approx. CHF 108 million (full fit-out). Further information: jed.swiss
Project status	Project being executed
Letting status	100% let
Completion	2025 (tenants' improvements)

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

### 5.3 Result from investment property sales

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Gains from sales of properties (incl. building land)	3 616	1 733
Gains from sales of properties held for sale	6 717	1 598
Losses from sales properties held for sale	– 518	– 643
<b>Total result from investment property sales, net</b>	<b>9 815</b>	<b>2 688</b>

We sold six properties in the first half of 2024:

- An existing property in each of the following: Buchs (St. Gallerstrasse 5), Eyholz (Kantonsstrasse 79), La-Chaux-de-Fonds (Boulevard des Eplatures 44), Spreitenbach (Müslistrasse 44), Uster (Poststrasse 10), Zuchwil (Dorfackerstrasse 45)

We sold the following properties in the first half of 2023:

- An existing property in each of the following: Conthey (Route Cantonale 2), Frauenfeld (Zürcherstrasse 305), Frick (Hauptstrasse 132), Meyrin (Route de Meyrin 210), Sursee (Moosgasse 20), Wabern (Nesslerenweg 30), Wil (Obere Bahnhofstrasse 40)
- Building land in Wangen bei Olten (Rickenbacherfeld 11, 13, 15)

### 5.4 Real estate costs

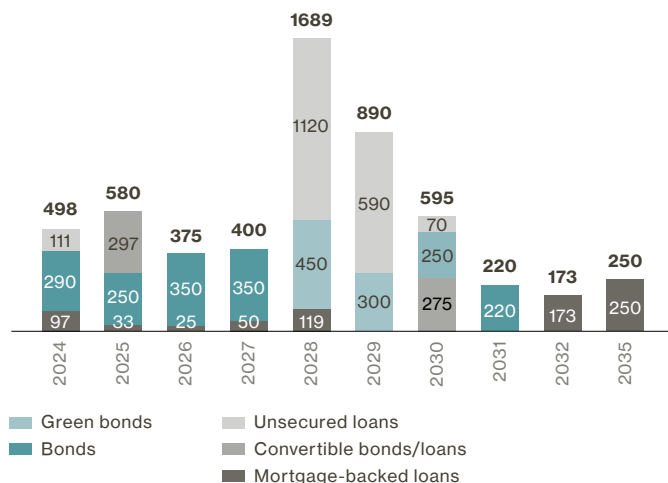
in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Maintenance and repair costs	– 7 575	– 6 310
Ancillary costs borne by the owner	– 8 576	– 10 434
Property-related insurance costs and fees	– 3 944	– 3 737
Costs for cleaning, energy and water	– 1 593	– 1 723
Expenses for third-party services	– 11 572	– 10 796
<b>Total real estate costs</b>	<b>– 33 260</b>	<b>– 33 000</b>

## 6 Financing

### 6.1 Financial liabilities

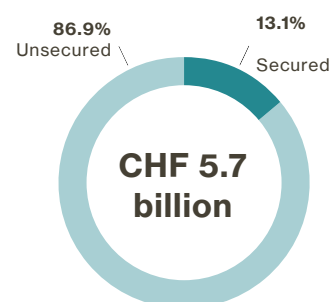
#### Maturity profile

Nominal values in CHF million without leasing and derivative financial instruments as at 30.06.2024



#### Financing structure

without leasing and derivative financial instruments as at 30.06.2024



in CHF 1 000	31.12.2023	30.06.2024
Mortgage-backed loans	96 795	96 783
Unsecured loans (private placement)	110 000	111 000
Bonds	289 908	289 962
Convertible bonds/loans	582 929	577 250
Current lease liabilities	9 832	9 006
<b>Total current financial liabilities</b>	<b>1 089 464</b>	<b>1 084 001</b>
Mortgage-backed loans	648 700	648 700
Unsecured loans	1 781 245	1 780 416
Bonds (incl. green bonds)	1 918 734	2 167 945
Non-current lease liabilities	245 054	244 513
Derivative financial instruments	9 345	11 989
<b>Total non-current financial liabilities</b>	<b>4 603 078</b>	<b>4 853 563</b>
<b>Total financial liabilities</b>	<b>5 692 542</b>	<b>5 937 564</b>

- Based on the financial liabilities (excluding leases and derivative financial instruments) of the Real Estate segment, the loan-to-value ratio of the property portfolio was 40.9% [39.8% as at 31 December 2023].
- As at 30 June 2024, we had committed, undrawn credit facilities (RCF) of CHF 819.584 million [CHF 818.755 million as at 31 December 2023]. The credit facilities in question were two separately syndicated credit facilities. Both the contracts include an option to extend. In the second half of 2023, we extended both the contracts with original maturities in 2027 and 2028 by one year, to 2028 and 2029. The contracts will continue to run with the original conditions up to the original end date.
- The most important financial covenants relate to the loan-to-value ratio (LTV), the interest coverage ratio and the proportion of secured borrowing (permitted security). The debt ratio (financial liabilities as a percentage of the balance sheet total corrected in each case for assets and liabilities from IFRS 16 and IAS 19) must not exceed 50% over a six-month period and must never exceed 55%. The interest coverage ratio is calculated by dividing income from the rental of properties by interest expense, and must amount to at least 4.0. The proportion of secured borrowing must not exceed 20%. As at the balance sheet date, the loan-to-value ratio was 41.5% [40.3% as at 31 December 2023], the interest coverage ratio was 7.0 [7.5 as at 31 December 2023] and the proportion of secured borrowing was 13.1% [13.7% as at 31 December 2023]. All covenants were consistently adhered to.



## Bonds

		CHF 190 m 2024	CHF 100 m 2024	CHF 250 m 2025	CHF 350 m 2026	CHF 350 m 2027
Issuing volume, nominal	CHF m	190.000	100.000	250.000	350.000	350.000
<b>Book value as at 30.06.2024</b>	<b>CHF m</b>	<b>189.999</b>	<b>99.963</b>	<b>249.987</b>	<b>350.700</b>	<b>350.786</b>
Book value as at 31.12.2023	CHF m	189.988	99.921	249.982	350.888	350.929
Interest rate	%	1.0	2.0	0.5	0.825	1.25
Term to maturity	years	6	10	9	9	8
Maturity	date	16.07.2024	10.12.2024	03.11.2025	11.05.2026	02.04.2027
Securities number		39 863 325 (SPS181)	25 704 217 (SPS142)	33 764 553 (SPS161)	36 067 729 (SPS17)	41 904 099 (SPS19)
<b>Fair value as at 30.06.2024</b>	<b>CHF m</b>	<b>189.962</b>	<b>100.000</b>	<b>246.750</b>	<b>345.800</b>	<b>347.900</b>
Fair value as at 31.12.2023	CHF m	189.164	100.230	245.625	343.000	345.275

		Green Bond CHF 300 m 2028	Green Bond CHF 150 m 2028	Green Bond CHF 300 m 2029	Green Bond CHF 250 m 2030	CHF 220 m 2031
Issuing volume, nominal	CHF m	300.000	150.000	300.000	250.000	220.000
<b>Book value as at 30.06.2024</b>	<b>CHF m</b>	<b>299.608</b>	<b>149.633</b>	<b>299.558</b>	<b>249.287</b>	<b>218.386</b>
Book value as at 31.12.2023	CHF m	299.554	149.589	299.517	0.000	218.275
Interest rate	%	0.375	2.268	0.65	1.800	0.375
Term to maturity	years	7	5	9	6	12
Maturity	date	11.02.2028	18.09.2028	18.12.2029	01.03.2030	30.09.2031
Securities number		58 194 781 (SPS21)	129 022 233 (SPS23)	58 194 773 (SPS200)	131 996 849 (SPS24)	48 850 668 (SPS192)
<b>Fair value as at 30.06.2024</b>	<b>CHF m</b>	<b>287.850</b>	<b>154.200</b>	<b>284.700</b>	<b>252.100</b>	<b>201.080</b>
Fair value as at 31.12.2023	CHF m	284.100	151.950	279.900	0.000	197.780

- In the reporting period, we issued a six-year bond (green bond) in the amount of CHF 250 million with an interest rate of 1.8%. The criteria for classification as a green bond are set out in our Green Finance Framework and are reviewed annually.

## Convertible bonds/loans

		CHF 300 m 2025	CHF 275 m 2030
Issuing volume, nominal	CHF m	300.000	275.000
Nominal value as at 30.06.2024	CHF m	296.630	275.000
<b>Book value as at 30.06.2024</b>	<b>CHF m</b>	<b>296.368</b>	<b>280.882</b>
Book value as at 31.12.2023	CHF m	296.130	286.799
Conversion price	CHF	100.35	85.16
Interest rate	%	0.325	1.625
Term to maturity	years	7	7
Maturity	date	16.01.2025	31.05.2030
Securities number		39 764 277 (SPS18)	XS2627116176
<b>Fair value as at 30.06.2024</b>	<b>CHF m</b>	<b>294.405</b>	<b>293.920</b>
Fair value as at 31.12.2023	CHF m	291.587	295.460

### Conversion price and number of possible shares given 100% conversion

	31.12.2023 Conversion price in CHF	Number of possible shares	Weighted number of possible shares	30.06.2024 Conversion price in CHF	Number of possible shares	Weighted number of possible shares
<b>Convertible bonds/loans</b>						
0.25%-convertible bond 16.06.2016–16.06.2023, issuing volume CHF 250.000 million, nominal value CHF 247.500 million	n.a.	–	1 096 617	n.a.	–	–
0.325%-convertible bond 16.01.2018–16.01.2025, issuing volume CHF 300.000 million, nominal value CHF 296.630 million	100.35	2 955 954	2 955 954	100.35	2 955 954	2 955 954
1.625%-convertible loan 29.05.2023–31.05.2030, issuing volume CHF 275.000 million, nominal value CHF 275.000 million	85.16	3 229 215	–	85.16	3 229 215	3 229 215
<b>Total number of possible shares</b>		<b>6 185 169</b>	<b>4 052 571</b>		<b>6 185 169</b>	<b>6 185 169</b>

- Creditors of the convertible bond in the amount of CHF 300.000 million and the convertible loan in the amount of CHF 275.000 million who exercise their conversion right will receive the nominal value of the convertible bond or the convertible loan in cash and any additional amount in the form of registered shares of the Company, subject to Swiss Prime Site AG exercising its right to choose, at its discretion, any combination of cash and shares to settle the bond conversions. Based on the Company's option right, no conditional capital is reserved for potential conversions. Because of the current structure, the conversion option does not constitute an equity instrument and therefore no separation between shareholders' equity and liabilities occurs.
- The convertible loan in the amount of CHF 275.000 million does not dilute earnings in the 2023 financial year due to the negative valuation effect of the embedded derivative. Accordingly, the convertible loan is not included in the calculation of diluted EPS for the 2023 financial year.

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

in CHF 1 000	31.12.2023 Total nominal value	30.06.2024 Total nominal value
Financial liabilities up to 1.00%	2 944 130	2 944 130
Financial liabilities up to 1.50%	546 000	546 000
Financial liabilities up to 2.00%	801 245	1 751 416
Financial liabilities up to 2.50%	1 126 200	426 982
Financial liabilities up to 3.00%	795	–
<b>Total financial liabilities</b>	<b>5 418 370</b>	<b>5 668 528</b>

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

in CHF 1000	30.06.2024 Book value	Future cash outflows	<6 months		6 to 12 months		1 to 2 years		2 to 5 years		>5 years	
			Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	1 074 995	1 098 047	1 670	497 782	4 994	296 630	4 469	-	13 406	275 000	4 096	-
Accounts payable	29 055	29 055	-	29 055	-	-	-	-	-	-	-	-
Accrued expenses without capital taxes	112 535	112 535	-	112 535	-	-	-	-	-	-	-	-
Other current liabilities	22 057	22 057	-	22 057	-	-	-	-	-	-	-	-
Non-current financial liabilities without leasing	4 597 061	4 840 697	23 087	-	28 547	-	49 819	657 500	111 442	1 689 116	28 686	2 252 500
Leasing liabilities	253 520	401 405	1 941	3 265	1 927	2 127	3 818	4 280	11 168	10 603	129 031	233 245
<b>Total non-derivative financial liabilities</b>	<b>6 089 223</b>	<b>6 503 796</b>	<b>26 698</b>	<b>664 694</b>	<b>35 468</b>	<b>298 757</b>	<b>58 106</b>	<b>661 780</b>	<b>136 016</b>	<b>1 974 719</b>	<b>161 813</b>	<b>2 485 745</b>
Derivatives with negative fair value	11 989	12 139	484	-	1 129	-	2 917	-	7 609	-	-	-
<b>Total derivative financial liabilities</b>	<b>11 989</b>	<b>12 139</b>	<b>484</b>	<b>-</b>	<b>1 129</b>	<b>-</b>	<b>2 917</b>	<b>-</b>	<b>7 609</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>6 101 212</b>	<b>6 515 935</b>	<b>27 182</b>	<b>664 694</b>	<b>36 597</b>	<b>298 757</b>	<b>61 023</b>	<b>661 780</b>	<b>143 625</b>	<b>1 974 719</b>	<b>161 813</b>	<b>2 485 745</b>

in CHF 1000	31.12.2023 Book value	Future cash outflows	<6 months		6 to 12 months		1 to 2 years		2 to 5 years		>5 years	
			Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	1 079 632	1 102 414	6 397	110 795	3 344	386 000	4 511	296 630	13 406	-	6 331	275 000
Accounts payable	33 132	33 132	-	33 132	-	-	-	-	-	-	-	-
Accrued expenses without capital taxes	125 748	125 748	-	125 748	-	-	-	-	-	-	-	-
Other current liabilities	18 223	18 223	-	18 223	-	-	-	-	-	-	-	-
Non-current financial liabilities without leasing	4 348 679	4 617 212	26 403	-	25 442	-	51 459	282 500	128 612	2 264 945	35 351	1 802 500
Leasing liabilities	254 886	403 888	1 950	3 018	1 936	3 033	3 835	3 799	11 234	9 770	130 047	235 266
<b>Total non-derivative financial liabilities</b>	<b>5 860 300</b>	<b>6 300 617</b>	<b>34 750</b>	<b>290 916</b>	<b>30 722</b>	<b>389 033</b>	<b>59 805</b>	<b>582 929</b>	<b>153 252</b>	<b>2 274 715</b>	<b>171 729</b>	<b>2 312 766</b>
Derivatives with negative fair value	9 345	9 571	-215	-	304	-	2 308	-	7 174	-	-	-
<b>Total derivative financial liabilities</b>	<b>9 345</b>	<b>9 571</b>	<b>-215</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>2 308</b>	<b>-</b>	<b>7 174</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>5 869 645</b>	<b>6 310 188</b>	<b>34 535</b>	<b>290 916</b>	<b>31 026</b>	<b>389 033</b>	<b>62 113</b>	<b>582 929</b>	<b>160 426</b>	<b>2 274 715</b>	<b>171 729</b>	<b>2 312 766</b>

- The weighted average residual term to maturity of all interest-bearing financial liabilities was 4.2 years due to the contractual maturities [4.6 years as at 31 December 2023].

## 7 Platform costs

### 7.1 Personnel costs

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Wages and salaries	–34 295	–34 728
Social security expenses	–2 298	–2 964
Pension plan expenses	–3 103	–2 570
Other personnel expenses	–1 759	–1 193
<b>Total personnel costs</b>	<b>–41 455</b>	<b>–41 455</b>
<b>Number of employees as at 30.06.</b>	<b>700</b>	<b>665</b>
<b>Number of full-time equivalents as at 30.06.</b>	<b>609</b>	<b>576</b>

### 7.2 Other operating expenses

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Expenses for tangible assets and IT	–4 651	–3 746
Non-life insurance, fees	–407	–824
Capital taxes	–1 080	–1 090
Administrative expenses	–4 013	–2 860
Consultancy and audit costs	–3 561	–4 108
Marketing	–1 878	–1 354
Collection and bad debt-related losses	2 005	–68
<b>Total other operating expenses</b>	<b>–13 585</b>	<b>–14 050</b>

### 7.3 Income taxes

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Current income taxes of the reporting period	–17 245	–14 109
Adjustments for current income taxes of other accounting periods	93	864
<b>Total current income taxes</b>	<b>–17 152</b>	<b>–13 245</b>
Deferred taxes resulting from revaluation and depreciation	3 218	–26 437
Deferred taxes resulting from the sale of investment properties	6 787	3 577
Deferred taxes resulting from tax rate changes	582	489
Deferred taxes resulting from losses carried forward	4 888	–1 488
Deferred taxes from other temporary differences	–	–172
<b>Total deferred taxes</b>	<b>15 475</b>	<b>–24 031</b>
<b>Total income taxes</b>	<b>–1 677</b>	<b>–37 276</b>



## 8 Other disclosures

### 8.1 Future obligations

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

in CHF 1 000	31.12.2023	30.06.2024
2024	146 670	100 803
2025	32 748	109 482
2026	1 045	14 078
2027	319	7 791
2029	–	602
<b>Total future obligations based on total contractor agreements</b>	<b>180 782</b>	<b>232 756</b>

### 8.2 Scope of consolidation

#### Acquisitions

- To strengthen the Real Estate Asset Management business area (Asset Management segment), we acquired a 100% stake in the Fundamenta Group on 15 April 2024.
- The Fundamenta Group comprises, in particular, Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG, which operate a range of investment vehicles (listed real estate company Fundamenta Real Estate AG, investment foundation, promotion vehicles, funds, SICAV and direct mandates). The companies Fundamenta Consulting AG, Fundamenta Group Lux MLP Sàrl and Fundamenta Lux GP Sàrl were also acquired. All companies are direct or indirect subsidiaries of Fundamenta Group Immobilien Holding AG, of which 100% was acquired in the transaction. Real estate assets under management at the time of acquisition totalled around CHF 4.2 billion.
- The purchase price allocation was substantially complete as at balance sheet date.
- Since the acquisition, the Fundamenta Group has contributed operating income of CHF 5.684 million, EBIT of CHF 1.661 million and profit of CHF 1.534 million towards the Group result.
- Transaction costs amounted to CHF 0.974 million and were recognised in the consolidated income statement in consultancy expenditure under other operating expenses (reported in cash flow from operating activities).

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

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

Goodwill comprises assets that cannot be separately identified or reliably determined, stemming primarily from future esti-

mated earnings and the expertise of employees. Goodwill is not tax deductible. The acquisition of the Fundamenta Group enables us to significantly increase our earnings and our assets under management, in addition to strengthening and expanding our strategic market position in the area of asset management (Asset Management segment).

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

Switzerland		31.12.2023 Capital in CHF 1 000	Shareholding in %	30.06.2024 Capital in CHF 1 000	Shareholding in %
Field of activity					
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Fundamenta Group Immobilien Holding AG, Zug <sup>1</sup>	Asset management	n.a.	n.a.	100	100.0
Fundamenta Group (Schweiz) AG, Zug <sup>1</sup>	Asset management	n.a.	n.a.	200	100.0
Fundamenta Consulting AG, Zug <sup>1</sup>	Asset management	n.a.	n.a.	100	100.0
Jelmoli AG, Zurich	Retail	6 600	100.0	6 600	100.0
Swiss Prime Site Finance AG, Zug	Financial services	100 000	100.0	100 000	100.0
Swiss Prime Site Immobilien AG, Zurich	Real estate	50 000	100.0	50 000	100.0
Swiss Prime Site Management AG, Zug	Services	100	100.0	100	100.0
Swiss Prime Site Solutions AG, Zug	Asset management	1 500	100.0	1 500	100.0
Zimmermann Vins SA, Carouge	Real estate	350	100.0	350	100.0

Germany		31.12.2023 Capital in EUR 1 000	Shareholding in %	30.06.2024 Capital in EUR 1 000	Shareholding in %
Field of activity					
Fundamenta Group Deutschland AG, Munich <sup>1</sup>	Asset management	n.a.	n.a.	50	100.0

Luxembourg		31.12.2023 Capital in EUR 1 000	Shareholding in %	30.06.2024 Capital in EUR 1 000	Shareholding in %
Field of activity					
Fundamenta Group Lux MLP Sàrl, Luxembourg <sup>1</sup>	Asset management	n.a.	n.a.	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg <sup>1</sup>	Asset management	n.a.	n.a.	13	100.0

<sup>1</sup> acquisition as at 15.04.2024

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

		31.12.2023 Capital in CHF 1 000	Shareholding in %	30.06.2024 Capital in CHF 1 000	Shareholding in %
Field of activity					
INOVIL SA, Lausanne	Parking	5 160	27.1	5 160	27.1
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8
Flexoffice Schweiz AG, Zurich	Office services	124	27.2	124	27.2

### 8.3 Classification and fair value financial instruments

in CHF 1000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	30.06.2024 Book value
<b>Financial assets at amortised cost<sup>1</sup></b>					
Cash					18 930
Receivables					45 821
Accrued income and prepaid expenses without capital tax assets					18 778
<b>Financial assets at fair value</b>					
Securities	444			444	444
Non-current financial assets			12 072	12 072	12 072
<b>Financial liabilities at amortised cost</b>					
Payables					51 112
Accrued expenses without capital tax liabilities					112 535
Mortgage-backed loans		729 296		729 296	745 483
Unsecured loans		1 881 842		1 881 842	1 891 416
Convertible bonds/loans	588 325			588 325	577 250
Bonds	2 410 342			2 410 342	2 457 907
<b>Financial liabilities at fair value</b>					
Derivative financial instruments		11 989		11 989	11 989

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2023 Book value
<b>Financial assets at amortised cost<sup>1</sup></b>					
Cash					22 069
Receivables					106 615
Accrued income and prepaid expenses without capital tax assets					19 681
Non-current financial assets			800	800	800
<b>Financial assets at fair value</b>					
Securities	454			454	454
Non-current financial assets			11 216	11 216	11 216
<b>Financial liabilities at amortised cost</b>					
Payables					51 355
Accrued expenses without capital tax liabilities					125 748
Mortgage-backed loans		717 785		717 785	745 495
Unsecured loans		1 880 180		1 880 180	1 891 245
Convertible bonds/loans	587 047			587 047	582 929
Bonds	2 137 024			2 137 024	2 208 643
<b>Financial liabilities at fair value</b>					
Derivative financial instruments		9 345			9 345

<sup>1</sup> For items without fair value disclosure, the carrying amount is an adequate approximation of the fair value

#### 8.4 Major shareholders

Major shareholders (shareholding interest >3%)	31.12.2023 Shareholding interest in %	30.06.2024 Shareholding interest in %
UBS Fund Management (Switzerland) AG, Basel <sup>1</sup>	11.4	12.7
BlackRock Inc., New York	>10.00	9.6

<sup>1</sup> Consolidated holdings across affiliated companies; this includes shares held by companies of Credit Suisse Funds AG

#### 8.5 Events events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 20 August 2024.

No events occurred between 30 June 2024 and the date of approval of these consolidated financial statements that would result in adjustment of the carrying amounts of the Group's assets and liabilities as at 30 June 2024, or that would need to be disclosed at this point.

# Definition of alternative performance measures

## **Cash yield**

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

## **Operating result before depreciation and amortisation (EBITDA)**

Operating result before financial result and taxes (EBIT) plus depreciation and impairments on tangible assets as well as amortisation and impairments on intangible assets.

## **Operating result (EBIT) excluding revaluations**

Operating result (EBIT) less revaluations of the fair value properties and valuation effects from embedded derivatives.

## **Equity ratio**

Total shareholders' equity as a percentage of total assets.

## **Return on equity (ROE)**

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

## **Return on equity (ROE) excluding revaluations and deferred taxes**

Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations of the fair-value properties, valuation effects from embedded derivatives and deferred taxes, divided by average equity (attributable to shareholders of Swiss Prime Site AG).

## **EPRA like-for-like rental change**

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

## **EPRA NDV (net disposal value)**

Determines equity per share based on a sales scenario. Deferred taxes are therefore recognised as they are under IFRS.

## **EPRA NRV (net reinstatement value)**

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

## **EPRA NTA (net tangible asset)**

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

## **Loan-to-value (LTV) ratio of the property portfolio**

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

## **FFO I yield**

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

## **Funds from operations (FFO)**

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

**Profit excluding revaluations and deferred taxes**

Profit less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes.

**Earnings per share (EPS) excluding revaluations and deferred taxes**

Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations of the fair-value properties, valuation effects from embedded derivatives and deferred taxes, divided by the weighted average number of outstanding shares.

**Return on invested capital (ROIC)**

Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses divided by the average total assets.

**Return on invested capital (ROIC) excluding revaluations and deferred taxes**

Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses less revaluations of the fair-value properties, valuation effects from embedded derivatives and deferred taxes, divided by the average total assets.

**Vacancy rate**

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

**NAV (net asset value) after deferred taxes per share**

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

**NAV (net asset value) before deferred taxes per share**

Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) plus deferred tax liabilities, divided by the number of issued shares at the balance sheet date (excluding treasury shares).

**Net property yield**

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

**Employees and full-time equivalents (FTE)**

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

**Interest-bearing financial liabilities**

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



Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

## Report of the valuation expert

The properties of Swiss Prime Site Immobilien AG are valued semi-annually by Wüest Partner AG at their current values. The present valuation is valid as of 30 June 2024.

### Valuation standards and principles

The market values determined as of 30 June 2024 are in line with the **«Fair Value»**, as defined in the International Financial Reporting Standards (IFRS) in accordance with **IAS 40** (Investment Property) and **IFRS 13** (Fair Value Measurement). The fair value corresponds to the price that independent market participants would receive under normal market conditions on the valuation date when selling an asset (exit price).

An **exit price** is the sales price postulated in the purchase contract, to which the parties have mutually agreed. Transaction costs, usually consisting of brokerage commissions, transaction taxes as well as land registry and notary costs, are not taken into account when determining the fair value. Thus, in accordance with paragraph 25 IFRS 13, the fair value is not adjusted for the transaction costs incurred by the acquirer in a sale (**«Gross Fair Value»**). This is in line with Swiss valuation practice.

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

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

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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

#### **Determination of fair value**

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

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

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

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

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

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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

To guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of Wüest Partner AG exclude trading and the associated commission business as well as the management of properties. The valuation is always based on the latest information about the properties and the property market. The data and documents relating to the properties are provided by the owner. It is assumed that they are correct. All property market data is taken from the continuously updated databases of Wüest Partner AG (Immo-Monitoring 2024).

**Development of the real estate portfolio**

In the reporting period from 01.01.2024 to 30.06.2024, one property was acquired, and 6 properties were sold. Furthermore, condominium units of building A of the property "Plan-les-Ouates, Route de la Galaise 11A et 11B - Espace Tourbillon" were sold.

In addition, the property "Paradiso, Riva Paradiso – Du Lac" is listed in the inventory for the first time after completion.

Furthermore, 14 properties in the portfolio are now listed as initial valuation portfolio including development projects. These properties are at the preliminary project stage of development planning and the valuations take this planning status into account for the first time.

The following properties with values as of December 31, 2023 were also sold during the reporting period:

– Buchs SG, St. Gallerstrasse 5	CHF	5'761'000
– Spreitenbach, Müslistrasse 44	CHF	4'704'000
– Uster, Poststrasse 10	CHF	8'831'000
– Zuchwil, Dorfackerstrasse 45 - Birchi-Center	CHF	24'560'000
– La Chaux-de-Fonds, Boulevard des Eplatures 44	CHF	5'037'000
– Eyholz, Kantonsstrasse 79	CHF	1'729'000
– Plan-les-Ouates, Route de la Galaise 11A et 11B – Espace Tourbillon, Condominium Units Building	CHF	847'000
(Sale of existing properties 6 & partial sale of project 1 (share of 17/1000))		

The total market value of the sold properties as of 31 December 2023 was CHF 51,469,000.

The real estate portfolio of Swiss Prime Site Immobilien AG thus comprises 154 properties at the half-year 2024 and consists of 125 existing investment properties, 8 plots of building land, 14 initial valuations of existing properties including development projects, 1 initial valuations of existing properties after completion and 6 development properties under construction.

The following 6 development properties are currently under construction:

- At Hochbergerstrasse 60 F-I - "Stücki Park II" in Basel, the existing office and laboratory space at the Hochbergerstrasse 60 - "Stücki Park A-E" property has been expanded by around 27,000 m2 in two stages since 2018 until 2024.

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

- The building at Steinenvorstadt 5 in Basel, which has been vacant since the end of 2022, will be partially converted into managed residential and retail space after an interim use phase from 2024 until probably mid-2027.
- The PlusEnergy building "BERN 131" is being built at Stauffacherstrasse 131 in Bern in the center of the Wankdorf transport hub. It will have a usable area of 13,900 m<sup>2</sup> and will be ready for occupancy by mid-2025.
- At Esplanade de Pont-Rouge 5, 7, 9 - "Alto Pont-Rouge" in Lancy, a commercial building (tenant fit-out) will be completed by mid-2024 within a development site with four building plots.
- The Chemin des Aulx - "Espace Tourbillon" development project in Plans-les-Ouates comprises five buildings with office, commercial and retail space, four of which have now been sold in their entirety. Building A is also being sold in co-ownership on an ongoing basis.
- At Zürcherstrasse 39 - "JED Neubau", a new office/laboratory building without conventional heating technology has been under construction since fall 2022 and is expected to be completed by the end of 2024.

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

#### Measurement results as of 30 June 2024

As of 30 June 2024, the current value of the total property portfolio of Swiss Prime Site Immobilien AG (154 properties in total) is valued at CHF 13'147.152 million. This means that the current value of the portfolio has increased by CHF 72.553 million, or +0.55%, compared to December 31, 2023. Details of the change in value can be found in the table below.

SPS Portfolio as of 31.12.2023	CHF 13'074.599 Mio.
+ Existing properties	CHF 44.787 Mio.
+ Initial valuations of existing properties incl. development projects	CHF 20.127 Mio.
+ Initial valuation of existing property after completion	CHF 9.000 Mio.
+ Acquisitions of existing properties	CHF 4.560 Mio.
- Sales existing properties	-CHF 50.622 Mio.
- Partial sales of existing properties for sale	-CHF 0.847 Mio.
+ Building sites	CHF 0.668 Mio.
+ Projects	CHF 44.880 Mio.
± Properties for sale	±CHF 0.000 Mio.
SPS Portfolio as of 30.06.2024	CHF 13'147.152 Mio.
Delta	+CHF 72.553 Mio.

The gross change in value of the 124 existing properties compared to January 1, 2024 amounted to +0.5 % (excluding purchases (1), initial valuations after completion (1), initial valuations of existing properties including development project (14), building land plots (8), properties in planning or under construction (6), - a total of 30 properties), 79 properties were valued higher, 2 properties were valued the same and 43 properties were valued lower than as of January 1, 2024.

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

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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

**Market Report**

**Trends**

Change compared to the last portfolio valuations:

Segment	Subsegment	Market Rent	Vacancy	Maintenance	Market Value
Residential	City	↑	→↘	↗	↗→
	Agglomeration	↗↑	→	↗	→
	Rural area	↗→	→	↗	↘
Office	City	↗→	→	↗	→/↘
	Agglomeration	→↘	↗→	↗	↘/↓
Retail	Highstreet	↗	↘	↗	→/↘
	City	↗→	→	↗	↘
	Agglomeration	↘	↗	↗	↘/↓

**Economic development**

The Swiss economy remains robust. Following moderate growth in the 4th quarter of 2023, indicators show that this trend continued in the first months of 2024. As in the previous year, the growing tertiary sector cushioned the declining value added in the manufacturing sector. Based on a heterogeneous starting position with both downside risks and upside potential, SECO expects below-average economic growth of 1.2 per cent in 2024. The restrained demand from the eurozone is likely to put pressure on the utilisation of production capacities and, together with the continued increase in financing costs, slow down economic development. In contrast, private consumption, falling inflation and the solid situation on the labour market are likely to have a positive impact on economic development.

At 2.3 per cent in May 2024, the unemployment rate was at a historically low level. The gradual rise in unemployment from the previous year did not continue in the first few months of 2024. Due to the economic environment, unemployment is likely to increase slightly over the course of the year. At the same time, Wüest Partner expects employment to grow by 1.1 per cent in 2024.

Inflation fell surprisingly quickly at the beginning of 2024 and stood at 1.4 per cent in May. This development was due in particular to lower prices for imported goods, whose prices were dampened by the strong Swiss franc. SECO expects an average inflation rate of 1.5 per cent for the current year.

The reduced inflationary pressure, together with significantly lower inflation expectations, enabled the SNB to make its first key interest rate cut since 2015 in March 2024, ahead of the major central banks. This was the first time in the last 20 years that the SNB had cut interest rates, even though inflation was still above 1 per cent and without any signs of a serious recession, as was the case in 2001 or 2009. The reduction in the key interest rate in March and again in June was aimed at supporting economic development. The key interest rate cuts were also intended to dampen the appreciation of the Swiss franc to increase the competitiveness of the Swiss export economy. Falling interest rates also stimulate domestic consumption and investment. The yield on 10-year federal bonds has moved sideways since the beginning of the year, hovering at around 0.8 per cent for several months. Towards the end of June, the yield declined and most recently stood at just under 0.6 per cent.

**The Swiss economy continues to grow at a moderate rate and will probably not show more momentum until 2025**

**The slight increase in unemployment is likely to continue from a low level over the course of 2024**

**Inflation fell faster than anticipated and prices are expected to remain stable**

**The SNB lowered its key interest rates in March and June 2024 to stimulate the economy**

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

**Market for investment properties**

The year 2023 was marked by restraint on the part of institutional investors and the avoidance of price discounts by parties willing to sell. In this environment, significantly fewer transactions were executed than in the previous year, while prices remained relatively stable across the market as a whole. The SNB's interest rate cuts in March and June 2024, together with the lower property ratios in institutional investors' portfolios, are likely to have a slightly stimulating effect on the transaction market for investment properties.

**Relatively few transactions are observed on the market, but prices are stable. The outlook for 2024 is moderately positive**

The sentiment for indirect real estate has continued to improve. In 2023, real estate stock corporations recorded an increase of 9.3 per cent (according to WUPIX-A), more than compensating for the losses from 2022. The large companies in particular performed well, while the smaller ones were less successful. On the other hand, the real estate funds, with a total return of 5.9 per cent in 2023 (according to WUPIX-F), have not yet fully recouped the losses from 2022. The momentum continued in the current year, with performance in the first five months of 2024 reaching 0.6 per cent for joint stock companies and 2.9 per cent for funds.

**The recovery of indirect investments has continued, with stock corporations having already made up for past losses**

**Construction Market**

The construction market continues to stagnate. Since peaking in 2017, building construction investment has declined every year and, adjusted for construction inflation, fell by 11 per cent overall. A further real decline in investment is also expected in 2024 with a forecast construction inflation rate of 1.0 per cent. Although the building construction market as a whole is likely to achieve nominal growth of 0.6 per cent, mainly due to investments in renovations (+2.3 per cent), new construction is expected to see a slight decline (-0.2 per cent).

**The downward trend in building construction investment is continuing in real terms, with new construction being particularly affected**

Despite high demand in the residential sector and the stable economic situation, investment is unlikely to recover in the short term. The outlook for the medium term is mixed. Falling interest rates, stabilising construction prices, political initiatives and regulatory improvements are having a stimulating effect on the construction market. However, there are also some dampening factors, such as lengthy building permit procedures, objections, housing policy and sustainability concerns.

**No recovery is expected in the short term while the medium term prospects are also mixed**

**Office space market**

The office space market is supported by the continued solid development of the labour market and the record low level of new construction activity. The significant slump in new construction investments for office space is partly due to higher financing and construction costs, but is also likely to be a reaction to rising vacancy rates. This is because vacancies have been increasing in many places for around three years. Office space in decentralised locations and buildings that are in great need of refurbishment and therefore no longer meet the requirements of tenants are particularly affected by rising vacancy rates. In addition, there are regions such as the Glattal-Furttal, Mendrisio, Morges and Nyon that have a structural oversupply. Many new spaces have been created there in recent years, which could not be fully absorbed by the market and resulted in a sharp rise in the supply ratio.

**The labor market supports demand for office space**



Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

Wüest Partner expects the larger number of vacant office spaces to put pressure on rents. Across Switzerland as a whole, median asking rents in the first quarter of 2024 were 2.8 per cent lower than in the same quarter of the previous year. However, rents have developed differently depending on the region. While there was little momentum in the major cities of Zurich and Bern, rents increased in Geneva and Basel. Wüest Partner forecasts that rents in Switzerland will fall slightly by -0.4 per cent on average by the end of 2024. Existing index-linked tenancies are likely to rise slightly due to ongoing inflation.

**Asking rents have fallen throughout Switzerland, with office markets developing differently depending on the region**

**Retail space market**

Domestic private consumption increased by 2.1 per cent in real terms in 2023 thanks to strong population growth. According to SECO's consumer sentiment index, the purchasing mood also improved slightly in the first quarter of 2024 compared to the very gloomy mood in the second half of 2023 and stood at -38 points in April 2024. Service providers in particular benefited from this improved outlook. More money was spent on transport, housing and healthcare. In contrast, growth in the retail sector was weak. Retail sales recorded real growth of just 0.2 per cent last year (seasonally adjusted, excluding petrol stations) and were unable to gain momentum in the first four months of 2024 either.

**Services benefit from above-average private consumption, while retail sales stagnate**

Unsurprisingly, asking rents remained under pressure across Switzerland and recorded a decline of 0.3 per cent in 2023. The willingness to pay for retail space is likely to continue to decline in the coming year as structural change continues. Wüest Partner expects asking rents to fall by 1.2 per cent on average in 2024. The top locations are exempt from this negative trend. Interest in the most sought-after locations has continued to increase. In Zurich's Bahnhofstrasse, for example, top properties are now commanding more than CHF 10,000 per square metre per year.

**Median asking prices are falling while rents in prime locations are rising**

**Retirement Housing**

Compared to the conventional housing market, income from retirement flats is rising less or not at all. Both the hotel flat rates for care rooms and the pension prices for retirement flats have only increased in isolated cases. Only the smallest flats and retirement homes in favoured locations have tended to achieve higher rents. The trend in care costs is more pronounced. These show significant increases compared to the rates two years ago.

**Rents for retirement apartments have so far only risen moderately**

Nevertheless, Wüest Partner believes that the market for retirement flats offers major growth opportunities in the medium to long term. The reason for this is the rapidly growing number of people of retirement age. By 2030, the number of over-65s is expected to increase by a quarter, which corresponds to around 420,000 people. This means that the demand for properties for senior citizens is likely to increase significantly.

**The demand for retirement homes will increase sharply**

There is a demand for customizable forms of living with modular and flexible services as well as simple forms of care (e.g. concierge service or outpatient care) that enable independent living in old age. On the other hand, more care places are also needed. Concepts that cover all needs and thus offer a seamless transition from self-determined to assisted living are ideal. Another need is affordable living in old age.

**The entire spectrum is required, from simple forms of care to care places**

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

### Hospitality

The Swiss accommodation industry recorded strong growth last year and set new records in terms of the number of overnight stays and room rates. According to the Federal Statistical Office, a total of 41.8 million overnight stays were registered in Switzerland in 2023, which corresponds to growth of 9.2 per cent. The regions of Zurich, Basel and Lucerne saw particularly dynamic growth. Room occupancy across Switzerland rose to 55%, an improvement of 3.4 percentage points and just under the pre-pandemic level. The average room rate rose from CHF 295 to CHF 310 (+5.1 per cent) in 2023 compared to the previous year. The strongest price increases are currently being recorded in the tourist regions of Vaud and Zurich.

In addition to stable domestic demand, the return of foreign tourists was an important factor in this success. Their share rose to 50 per cent but is still below the long-term average of 55 per cent. Due in particular to the surprisingly high number of visitors from the United States, the positive growth is likely to continue in the coming months according to the KOF Tourism Forecast, albeit at a slower pace.

Wüest Partner expects Swiss hotels to gain in attractiveness as investment properties. On the one hand, rising operating income will generally lead to higher rental income, while on the other hand, no significant changes in yields are expected in 2024. These factors are supporting hotel property values. Market value gains are expected in urban locations in particular. Hotel rooms in Zurich and Geneva remain the most valuable, with a market value of CHF 289,000 and CHF 277,000 per room respectively (as of June 2024).

### Valuation assumptions as of 30 June 2024

In addition to the above comments on valuation standards and methods, the main general valuation assumptions for the present valuations are listed below.

The properties are generally valued on a going concern basis and based on the best possible use of a property. The current rental situation and the current condition of the property form the starting point. After expiry of the existing rental agreements, the current market level is included in the income forecast.

On the cost side, the necessary maintenance and repair costs as well as the ongoing management costs are considered in order to ensure the sustainable generation of income.

In principle, an average and obvious management strategy is assumed. Specific scenarios of the owner are not taken into account, or only to the extent that they are agreed in the rental contract or appear plausible and practicable to third parties. Possible optimization measures in line with the market - such as improved future letting - are considered.

In the valuation or observation period of the DCF method, a more detailed cash flow forecast is prepared for the first ten years, while approximate annualized assumptions are used for the subsequent remaining term.

**New highs in the number of overnight stays and room rates were observed in 2023**

**Thanks to the strong growth in foreign guests, the prospects are good**

**The value of hotel properties is likely to increase slightly in the near future**

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

The valuation implicitly assumes an annual inflation rate of 1.25%. However, the cash flows and discount rates are generally reported on a real basis in the valuation reports.

The specific indexation of the existing rental agreements is taken into account. After the contracts expire, an average indexation rate of 80% is assumed, with rents being adjusted to the market level every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

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

The discount rate applied is based on ongoing observation of the real estate market and is derived and checked for plausibility using a model on the basis of a real interest rate, which is composed of the risk-free interest rate (long-term federal bonds) plus general real estate risks plus property-specific surcharges and is determined on a risk-adjusted basis for each property. The average real discount rate for investment properties (140 existing properties, incl. purchases of existing properties; initial valuation after completion; initial valuation of existing properties incl. development projects; excl. building land as well as projects and development sites) weighted by market value is 2.76% in the current valuation. Assuming an inflation rate of 1.25%, this corresponds to a nominal discount rate of 4.04%. The lowest real discount rate selected for an individual property is now 1.8%, the highest 4.90%.

The valuations are based on the rental tables of the administrations as of 1 July 2024. The valuations are based on the floor space data provided by the client/administrations.

Wüest Partner AG  
Zurich, 30 June 2024



Andrea Bernhard  
Director



Gino Fiorentin  
Partner

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2024

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Zurich, 30 June 2024

# Report on the Review

## of consolidated financial statements to the Board of Directors of Swiss Prime Site AG

### Zug

#### Introduction

We have reviewed the consolidated financial statements (consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements) (pages 13 to 43) of Swiss Prime Site AG for the period ended 30 June 2024. The Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and with the Article 17 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation. Our responsibility is to express a conclusion on these consolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" and with the Article 17 of the DFR on the SIX Exchange Regulation.

PricewaterhouseCoopers AG

Patrick Balkanyi

Philipp Gnädinger

Zürich, 20 August 2024



# EPRA Reporting

## EPRA performance key figures

The EPRA performance key figures of Swiss Prime Site were prepared in accordance with EPRA BPR (February 2022).

### Summary table EPRA performance measures

			01.01.- 30.06.2023 or 31.12.2023	01.01.- 30.06.2024 or 30.06.2024
		in		
A.	EPRA earnings	CHF 1 000	139 909	132 491
	EPRA earnings per share (EPS)	CHF	1.82	1.72
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	8 858 011	8 869 914
	EPRA NRV per share	CHF	106.85	106.24
	EPRA Net Tangible Assets (NTA)	CHF 1 000	8 416 280	8 344 746
	EPRA NTA per share	CHF	101.52	99.95
	EPRA Net Disposal Value (NDV)	CHF 1 000	7 240 456	7 137 563
	EPRA NDV per share	CHF	87.34	85.49
C.	EPRA NIY	%	3.3	3.3
	EPRA topped-up NIY	%	3.3	3.3
D.	EPRA vacancy rate	%	3.5	3.2
E.	EPRA cost ratio (including direct vacancy costs)	%	19.4	18.4
	EPRA cost ratio (excluding direct vacancy costs)	%	17.5	16.3
F.	EPRA LTV	%	40.0	41.2
G.	EPRA like-for-like change relative	%	3.4	3.7
H.	EPRA capital expenditure	CHF 1 000	153 570	89 570

**A. EPRA earnings**

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
<b>Earnings per consolidated income statement</b>	<b>215 470</b>	<b>164 692</b>
Exclude:		
Revaluations of investment properties	98 816	– 30 412
Profit on disposal of real estate developments and trading properties	– 326	– 722
Profit on disposal of investment properties	– 9 815	– 2 688
Profit on disposal of participations, net	– 145 948	–
Tax on profits on disposals	1 609	491
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments	–	– 7 150
Transaction costs on acquisitions of group companies and associated companies	–	974
Deferred tax in respect of EPRA adjustments	– 19 897	7 306
Adjustments in respect of joint ventures	n.a.	n.a.
Adjustments in respect of non-controlling interests	n.a.	n.a.
<b>EPRA earnings</b>	<b>139 909</b>	<b>132 491</b>
Average number of outstanding shares	76 710 597	76 962 817
<b>EPRA earnings per share in CHF</b>	<b>1.82</b>	<b>1.72</b>
Adjustment profit on disposal of real estate developments and trading properties (core business)	326	722
Tax on profit on disposal of real estate developments and trading properties	– 46	– 101
<b>Adjusted EPRA earnings</b>	<b>140 189</b>	<b>133 112</b>
<b>Adjusted EPRA earnings per share in CHF</b>	<b>1.83</b>	<b>1.73</b>



**B. EPRA net asset value (NAV) metrics**

in CHF 1000	EPRA NRV		EPRA NTA		EPRA NDV	
	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024
<b>Equity attributable to shareholders</b>	<b>6 537 382</b>	<b>6 488 973</b>	<b>6 537 382</b>	<b>6 488 973</b>	<b>6 537 382</b>	<b>6 488 973</b>
Include / Exclude:						
i) Hybrid instruments	582 929	577 250	582 929	577 250	582 929	577 250
<b>Diluted NAV</b>	<b>7 120 311</b>	<b>7 066 223</b>	<b>7 120 311</b>	<b>7 066 223</b>	<b>7 120 311</b>	<b>7 066 223</b>
Include:						
ii.a) Revaluation of investment properties <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.b) Revaluation of investment properties under construction <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.c) Revaluation of other non-current investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iii) Revaluation of tenant leases held as finance leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iv) Revaluation of trading properties	–	–	–	–	–	–
<b>Diluted NAV at fair value</b>	<b>7 120 311</b>	<b>7 066 223</b>	<b>7 120 311</b>	<b>7 066 223</b>	<b>7 120 311</b>	<b>7 066 223</b>
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1286 100	1308 525	1279 342	1300 720		
vi) Fair value of financial instruments	9 345	11 989	9 345	11 989		
vii) Goodwill as a result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
viii.a) Goodwill as per IFRS balance sheet <sup>2</sup>			–	–	–	–
viii.b) Intangibles as per IFRS balance sheet			–17 542	–59 156		
Include:						
ix) Fair value of fixed interest rate debt					120 145	71 340
x) Revaluation of intangibles to fair value <sup>3</sup>	314 912	355 297				
xi) Real estate transfer tax	127 343	127 880	24 824	24 970		
<b>EPRA NAV</b>	<b>8 858 011</b>	<b>8 869 914</b>	<b>8 416 280</b>	<b>8 344 746</b>	<b>7 240 456</b>	<b>7 137 563</b>
Fully diluted number of shares	82 903 723	83 492 201	82 903 723	83 492 201	82 903 723	83 492 201
<b>EPRA NAV per share in CHF</b>	<b>106.85</b>	<b>106.24</b>	<b>101.52</b>	<b>99.95</b>	<b>87.34</b>	<b>85.49</b>

<sup>1</sup> If IAS 40 cost option is used<sup>2</sup> Only related to Real Estate segment<sup>3</sup> Includes off balance sheet intangibles of the Asset Management segment. Basis of the valuation: business plan for the next four years approved by the BoD, average DCF and EBITDA-multiples based on comparable transactions. 9.1% average discount rate [9.8%], 2.5% terminal growth [2.5%]

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

in CHF 1 000		31.12.2023	30.06.2024
Investment property – wholly owned		13 072 706	13 146 106
Investment property – share of joint ventures/funds		n.a.	n.a.
Trading properties		1 893	1 046
Less: properties under construction and development sites, building land and trading properties		- 910 562	- 873 853
<b>Value of completed property portfolio</b>		<b>12 164 037</b>	<b>12 273 299</b>
Allowance for estimated purchasers' costs		n.a.	n.a.
<b>Gross up value of completed property portfolio</b>	<b>B</b>	<b>12 164 037</b>	<b>12 273 299</b>
Annualised rental income		460 214	464 906
Property outgoings		- 63 350	- 62 854
<b>Annualised net rental income</b>	<b>A</b>	<b>396 864</b>	<b>402 052</b>
Add: notional rent expiration of rent-free periods or other lease incentives		3 733	1 630
<b>Topped-up net annualised rental income</b>	<b>C</b>	<b>400 597</b>	<b>403 682</b>
<b>EPRA NIY</b>	<b>A/B</b>	<b>3.3%</b>	<b>3.3%</b>
<b>EPRA topped-up NIY</b>	<b>C/B</b>	<b>3.3%</b>	<b>3.3%</b>

**D. EPRA vacancy rate**

in CHF 1 000		31.12.2023	30.06.2024
Estimated rental value of vacant space	A	16 849	15 328
Estimated rental value of the whole portfolio	B	475 193	472 784
<b>EPRA vacancy rate</b>	<b>A/B</b>	<b>3.5%</b>	<b>3.2%</b>

The decrease in the vacancy rate to 3.2% compared to 3.5% in the previous year is due to consistent vacancy management. The current rate is also an indicator for future periods.

**E. EPRA cost ratios**

in CHF 1 000		01.01.– 30.06.2023	01.01.– 30.06.2024
Operating expenses per Real Estate segment income statement <sup>1</sup>		45 922	45 996
Net service charge costs/fees		-	-
Management fees less actual/estimated profit element		-	-
Other operating income/recharges intended to cover overhead expenses less any related profits		-	-
Share of Joint Ventures expenses		-	-
Exclude:			
Investment property depreciation		-	-
Ground rent costs		-	-
Service charge costs recovered through rents but not separately invoiced		-	-
<b>EPRA costs (including direct vacancy costs)</b>	<b>A</b>	<b>45 922</b>	<b>45 996</b>
Direct vacancy costs		- 4 341	- 5 059
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B</b>	<b>41 581</b>	<b>40 937</b>
Gross rental income less ground rent costs per IFRS <sup>2</sup>		237 263	250 637
Less: service fee and service charge costs components of gross rental income		-	-
Add: share of Joint Ventures (gross rental income less ground rents)		-	-
<b>Gross rental income</b>	<b>C</b>	<b>237 263</b>	<b>250 637</b>
<b>EPRA cost ratio (including direct vacancy costs)</b>	<b>A/C</b>	<b>19.4%</b>	<b>18.4%</b>
<b>EPRA cost ratio (excluding direct vacancy costs)</b>	<b>B/C</b>	<b>17.5%</b>	<b>16.3%</b>
Overhead and operating expenses capitalised		2 600	2 571

<sup>1</sup> Not included are cost of real estate developments and cost of trading properties sold

<sup>2</sup> Calculated at full occupancy

## F. EPRA LTV

in CHF 1 000	Group as reported	Proportionate Consolidation			Combined 30.06.2024
		Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include:					
Borrowings from financial institutions	2 636 899	-	-	-	2 636 899
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	571 630	-	-	-	571 630
Bond loans	2 460 000	-	-	-	2 460 000
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables <sup>2</sup>	60 399	-	-	-	60 399
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	- 18 930	-	-	-	- 18 930
<b>Net Debt (a)</b>	<b>5 709 998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 709 998</b>
Include:					
Owner-occupied property	530 788	-	-	-	530 788
Investment properties at fair value	11 625 120	-	-	-	11 625 120
Properties held for sale	176 344	-	-	-	176 344
Properties under development	814 900	-	-	-	814 900
Intangibles <sup>1</sup>	721 530	-	-	-	721 530
Net receivables	-	-	-	-	-
Financial assets	53	-	-	-	53
<b>Total Property Value (b)</b>	<b>13 868 735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 868 735</b>
<b>LTV (a/b)</b>	<b>41.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.2%</b>

in CHF 1 000	Group as reported	Proportionate Consolidation			Combined 31.12.2023
		Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include:					
Borrowings from financial institutions	2 646 085	-	-	-	2 646 085
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	571 630	-	-	-	571 630
Bond loans	2 210 000	-	-	-	2 210 000
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables <sup>2</sup>	13 547	-	-	-	13 547
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	-22 069	-	-	-	-22 069
<b>Net Debt (a)</b>	<b>5 419 193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 419 193</b>
Include:					
Owner-occupied property	551 507	-	-	-	551 507
Investment properties at fair value	11 493 135	-	-	-	11 493 135
Properties held for sale	178 527	-	-	-	178 527
Properties under development	851 430	-	-	-	851 430
Intangibles <sup>1</sup>	485 302	-	-	-	485 302
Net receivables	-	-	-	-	-
Financial assets	800	-	-	-	800
<b>Total Property Value (b)</b>	<b>13 560 701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 560 701</b>
<b>LTV (a/b)</b>	<b>40.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.0%</b>

<sup>1</sup> Includes, among others, off balance sheet intangibles of the Asset Management segment. Basis of the valuation: business plan for the next four years approved by the BoD, average DCF and EBITDA-multiples based on comparable transactions. 9.1% average discount rate [9.8%], 2.5% terminal growth [2.5%]

<sup>2</sup> Net receivables / payables include the following consolidated balance sheet line items: (-) accounts receivable, (-) other current receivables, (-) current income tax assets, (+) accounts payable, (+) other current liabilities, (+) advance payments, (+) current income tax liabilities

**G. EPRA like-for-like rental change**

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Rental income per Real Estate segment income statement	227 954	241 664
Acquisitions	–	–3 498
Disposals	–6 233	–558
Development and new building projects	–19 266	–28 447
Property operating expenses	–12 099	–11 805
Property leases	–3 220	–3 300
Conversions, modifications, renovations	–	–
Other changes	–	–
<b>Total EPRA like-for-like net rental income</b>	<b>187 136</b>	<b>194 056</b>
<b>EPRA like-for-like change absolute</b>	<b>6 370</b>	<b>6 920</b>
<b>EPRA like-for-like change relative</b>	<b>3.4%</b>	<b>3.7%</b>
<b>EPRA like-for-like change by areas</b>		
Zurich	4.8%	2.9%
Lake Geneva	1.8%	5.3%
Northwestern Switzerland	2.8%	5.2%
Berne	3.2%	0.5%
Central Switzerland	4.3%	4.3%
Eastern Switzerland	0.1%	11.3%
Southern Switzerland	–7.6%	4.4%
Western Switzerland	2.0%	0.9%

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. Like-for-like rental growth 2024 is based on a portfolio of CHF 11 022.970 million [CHF 11 096.874 million] which shrunk in value by CHF 73.904 million [shrunk in value by CHF 29.560 million].

**H. Property-related EPRA CAPEX**

in CHF 1000	01.01.– 30.06.2023	01.01.– 30.06.2024
Acquisitions	–	4 326
Development (ground-up/green field/brown field)	125 633	44 239
Investment properties	25 335	39 566
thereof for incremental lettable space	–	115
thereof for no incremental lettable space <sup>1</sup>	23 952	35 962
thereof for tenant incentive	1 383	3 489
thereof for other material non-allocated types of expenditure	–	–
Capitalised interests	2 583	1 439
Other	19	–
<b>Total EPRA capital expenditure</b>	<b>153 570</b>	<b>89 570</b>
Conversion from accrual to cash basis	–45 200	4 534
<b>Total EPRA capital expenditure on cash basis</b>	<b>108 370</b>	<b>94 104</b>

<sup>1</sup> Includes investments to materially upgraded existing lettable space including re-developments. Only part of it refers to expenditure for necessary maintenance

# Five-year summary of key figures

	in	Swiss GAAP	IFRS			
		FER	30.06.2021	30.06.2022	30.06.2023	30.06.2024
Fair value of real estate portfolio	CHF m	11 880.9	12 457.6	13 066.4	13 064.5	13 147.2
Rental income from properties	CHF m	219.9	213.4	214.2	218.4	232.0
Vacancy rate	%	5.4	4.7	4.4	4.1	3.6
Net property yield	%	3.3	3.2	3.1	3.1	3.2
Income from real estate developments	CHF m	22.8	36.3	8.4	–	–
Income from real estate services	CHF m	58.6	56.9	59.5	42.5	–
Income from retail	CHF m	43.6	46.0	57.4	59.7	55.9
Income from assisted living	CHF m	72.4	–	–	–	–
Income from asset management	CHF m	4.8	8.3	27.2	22.2	27.0
Total operating income	CHF m	425.2	365.0	372.2	350.9	317.4
Operating result before depreciation and amortisation (EBITDA)	CHF m	322.6	359.9	377.4	252.8	235.1
Operating result (EBIT)	CHF m	313.6	348.5	365.4	246.3	231.5
Profit	CHF m	269.7	251.5	267.4	215.5	164.7
Shareholders' equity	CHF m	5 744.4	6 183.7	6 427.2	6 530.3	6 489.0
Equity ratio	%	46.0	46.6	46.6	47.4	46.4
Borrowed capital	CHF m	6 733.6	7 097.0	7 357.9	7 240.5	7 488.8
Borrowed capital ratio	%	54.0	53.4	53.4	52.6	53.6
Total shareholders' equity and borrowed capital	CHF m	12 478.0	13 280.7	13 785.2	13 770.8	13 977.8
Interest-bearing financial liabilities	CHF m	5 353.3	5 518.9	5 634.5	5 669.8	5 937.6
Interest-bearing financial liabilities in % of balance sheet total	%	42.9	41.6	40.9	41.2	42.5
Loan-to-value ratio of property portfolio (LTV) <sup>1</sup>	%	42.0	40.9	40.2	39.7	40.9
Weighted average interest rate on financial liabilities	%	1.2	0.9	0.7	1.2	1.2
Weighted average residual term to maturity of interest-bearing financial liabilities	years	4.6	5.1	5.0	4.8	4.2
Return on equity (ROE)	%	9.6	8.2	8.3	6.6	5.1
Return on invested capital (ROIC)	%	4.9	4.2	4.2	3.5	2.9
Cash flow from operating activities	CHF m	132.5	178.1	141.1	196.3	160.4
Cash flow from investing activities	CHF m	398.9	36.2	–143.1	–81.1	–109.8
Cash flow from financing activities	CHF m	–342.7	–225.6	–80.4	–105.9	–53.7
<b>Key financial figures excluding revaluations and all deferred taxes</b>						
Operating result (EBIT)	CHF m	361.0	214.2	198.8	345.1	201.0
Profit	CHF m	320.0	164.7	158.0	298.9	151.2
Return on equity (ROE)	%	11.3	5.4	5.0	9.0	4.6
Return on invested capital (ROIC)	%	5.7	2.9	2.6	4.8	2.7

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

**Five-year summary of key figures**

Key figures per share	in	Swiss GAAP	IFRS			
		FER	30.06.2021	30.06.2022	30.06.2023	30.06.2024
Share price at end of period	CHF	87.60	91.80	83.75	77.65	85.20
Share price, highest	CHF	123.70	94.65	100.10	90.15	90.50
Share price, lowest	CHF	86.60	85.00	81.50	72.95	82.60
Earnings per share (EPS)	CHF	3.55	3.31	3.49	2.81	2.14
Earnings per share (EPS) excluding revaluations and deferred taxes	CHF	4.21	2.17	2.06	3.90	1.96
NAV before deferred taxes <sup>1</sup>	CHF	90.05	97.67	100.95	102.32	101.00
NAV after deferred taxes <sup>1</sup>	CHF	75.62	81.40	83.80	85.12	83.94
Distribution to shareholders	CHF	3.80	3.35	3.35	3.40	3.40
Cash yield on closing price of the reporting year	%	3.4	3.9	3.7	4.2	3.8
Share performance (TR) p.a. in the last 12 months	%	6.9	8.7	-5.4	-3.0	14.1
Share performance (TR) p.a. in the last 3 years	%	4.8	4.6	3.2	-0.1	1.6
Share performance (TR) p.a. in the last 5 years	%	9.0	5.2	3.4	1.0	4.0
Market capitalisation	CHF m	6 655.0	6 974.1	6 425.2	5 957.2	6 586.6
<b>Employees</b>						
Number of employees	people	1 660	1 677	1 722	700	665
Full-time equivalents	FTE	1 482	1 455	1 529	609	576
<b>Share statistics</b>						
Shares issued	number	75 970 364	75 970 364	76 718 604	76 718 604	77 307 546
Average treasury shares held	number	-5 505	-3 520	-7 246	-8 007	-1 179
Average outstanding shares	number	75 961 244	75 966 844	76 694 730	76 710 597	76 962 817
Treasury shares held	number	-1 801	-1 122	-19 553	-70	-514
Outstanding shares	number	75 968 563	75 969 242	76 699 051	76 718 534	77 307 032

<sup>1</sup> Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values



# Property details

## Summary

	Property details as at 30.06.2024				Overview of type of use						
	Fair value TCHF	Target rental and land lease income TCHF	Vacancy rate %	Site area m <sup>2</sup>	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Total properties</b>	<b>12 273 299</b>	<b>240 288</b>	<b>3.5</b>	<b>1 041 251</b>	<b>1 582 704</b>	<b>15.5</b>	<b>44.2</b>	<b>7.2</b>	<b>8.2</b>	<b>21.9</b>	<b>3.0</b>
<b>Total building land</b>	<b>57 907</b>	<b>132</b>	<b>-</b>	<b>65 928</b>	<b>26 930</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.9</b>
<b>Total properties under construction and development sites</b>	<b>815 946</b>	<b>10 217</b>	<b>5.9</b>	<b>32 037</b>	<b>81 587</b>	<b>7.5</b>	<b>56.4</b>	<b>-</b>	<b>-</b>	<b>34.4</b>	<b>1.7</b>
<b>Overall total</b>	<b>13 147 152</b>	<b>250 637</b>		<b>1 139 216</b>	<b>1 691 221</b>	<b>14.9</b>	<b>44.2</b>	<b>6.7</b>	<b>7.7</b>	<b>22.1</b>	<b>4.4</b>
<b>Rent losses from vacancies</b>		-8 973									
<b>Total segment</b>		<b>241 664</b>	<b>3.6</b>								

Properties

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Aarau</b> , Bahnhofstrasse 23	498	8.1	sole ownership	1946	1986	685	1817	55.2	28.1	-	-	12.4	4.3
<b>Baar</b> , Grabenstrasse 17, 19	631	-	sole ownership	2015		2 084	3 685	-	95.8	-	-	4.2	-
<b>Baar</b> , Zugerstrasse 57, 63	1 295	-	sole ownership	2009		6 029	8 999	-	89.8	-	-	6.7	3.5
<b>Baden</b> , Bahnhofstrasse 2	170	-	sole ownership	1927	1975	212	979	93.4	-	-	-	6.6	-
<b>Baden</b> , Weite Gasse 34, 36	226	3.9	sole ownership	1953	1975	366	1 377	16.3	30.9	-	-	8.0	44.8
<b>Basel</b> , Aeschenvorstadt 2-4	1 039	3.8	sole ownership	1960	2005	1 362	6 226	17.1	63.8	-	-	18.6	0.5
<b>Basel</b> , Barfüsserplatz 3	562	0.1	sole ownership	1874	2020	751	3 826	9.7	78.6	-	-	11.6	0.1
<b>Basel</b> , Centralbahnplatz 9/10	451	2.4	sole ownership	1870/ 2005	2005	403	1 445	6.6	37.9	22.9	-	14.7	17.9
<b>Basel</b> , Elisabethenstrasse 15	717	2.5	sole ownership	1933	1993	953	4 281	13.0	71.7	7.8	-	7.5	-
<b>Basel</b> , Freie Strasse 26/Falknerstrasse 3	653	0.7	sole ownership	1854	1980	471	2 877	43.5	50.2	-	-	6.3	-
<b>Basel</b> , Freie Strasse 36	890	-	sole ownership	1894	2003	517	2 429	59.4	13.6	-	-	21.5	5.5
<b>Basel</b> , Freie Strasse 68	1 323	-	sole ownership	1930	2016	1 461	8 207	19.4	1.2	62.9	-	16.0	0.5
<b>Basel</b> , Henric Petri-Strasse 9/Elisabethenstrasse 19	816	1.2	sole ownership	1949	1985	2 387	6 695	4.3	76.0	-	-	19.7	-
<b>Basel</b> , Hochbergerstrasse 40/parking	301	3.4	sole ownership land lease	1976		4 209	-	-	-	-	-	-	-
<b>Basel</b> , Hochbergerstrasse 60/building 860	85	74.5	sole ownership	1990		980	897	-	84.1	-	-	14.1	1.8
<b>Basel</b> , Hochbergerstrasse 60/Stückli Park	3 886	-	sole ownership	2008		8 343	37 293	-	80.8	-	-	19.1	0.1
<b>Basel</b> , Hochbergerstrasse 62	212	-	sole ownership	2005		2 680	-	-	-	-	-	-	-
<b>Basel</b> , Hochbergerstrasse 70/Stückli Park (Shopping)	4 393	8.8	sole ownership	2009	2021	46 416	45 024	20.4	14.7	56.6	-	7.9	0.4
<b>Basel</b> , Messeplatz 12/Messeturm	5 005	2.8	sole ownership partial land lease	2003		2 137	23 655	-	53.6	43.0	-	3.4	-
<b>Basel</b> , Peter Merian-Strasse 80	1 224	6.3	freehold property	1999		19 214	8 510	-	82.7	-	-	15.3	2.0
<b>Basel</b> , Rebeggasse 20	1 728	0.6	sole ownership	1973	1998	3 713	8 881	47.2	11.8	14.6	-	15.5	10.9
<b>Basel</b> , Steinenvorstadt 11	157	-	sole ownership	1871		169	858	46.1	32.4	-	-	-	21.5
<b>Berne</b> , Genfergasse 14	2 256	-	sole ownership	1905	1998	4 602	15 801	-	89.1	-	-	10.9	-
<b>Berne</b> , Mingerstrasse 12-18/PostFinance Arena	2 989	8.1	sole ownership land lease	1969/ 2009	2009	29 098	46 018	0.2	18.4	-	-	81.4	-
<b>Berne</b> , Schwarztorstrasse 48	940	0.3	sole ownership	1981	2011	1 959	8 163	-	75.5	-	-	24.3	0.2
<b>Berne</b> , Viktoriastrasse 21, 21a, 21b/Schönburg	3 287	1.0	sole ownership	1970/ 2020	2020	14 036	20 479	8.1	-	35.3	-	1.3	55.3
<b>Berne</b> , Wankdorfallee 4/EspacePost	4 251	-	sole ownership land lease	2014		5 244	33 647	-	94.2	-	-	4.9	0.9
<b>Berne</b> , Weltpoststrasse 5	2 760	7.2	sole ownership land lease	1975/ 1985	2013	19 374	25 357	-	71.5	2.3	-	25.2	1.0
<b>Biel</b> , Solothurnstrasse 122	261	3.6	sole ownership land lease	1961	1993	3 885	3 319	74.9	2.7	-	-	15.3	7.1
<b>Brugg</b> , Hauptstrasse 2	472	8.4	sole ownership	1958	2000	3 364	4 179	42.1	4.2	22.2	-	28.8	2.7
<b>Buchs SG</b> , St. Gallerstrasse 5	216	-	sold 28.06.2024	1995									
<b>Buchs ZH</b> , Mülibachstrasse 41	810	-	sole ownership	2009/ 2020		20 197	10 030	-	17.3	-	-	82.7	-
<b>Burgdorf</b> , Industrie Buchmatt	416	-	sole ownership partial land lease	1973		15 141	11 967	2.9	5.4	-	-	91.3	0.4
<b>Carouge</b> , Avenue Cardinal-Mermillod 36-44	3 823	16.0	sole ownership	1956	2002	14 372	35 075	22.8	56.8	3.5	-	15.8	1.1
<b>Carouge</b> , Rue Antoine-Jolivet 7	158	-	freehold property and co-ownership land lease	1975		3 693	3 515	3.8	0.7	5.0	-	26.1	64.4
<b>Conthey</b> , Route Cantonale 4	223	38.6	sole ownership land lease	2009		7 444	4 816	79.6	-	3.1	-	16.3	1.0
<b>Conthey</b> , Route Cantonale 11	773	6.3	sole ownership land lease	2002		10 537	7 297	62.1	20.5	0.7	-	14.0	2.7
<b>Dietikon</b> , Bahnhofplatz 11/Neumattstrasse 24	276	7.0	sole ownership	1989		1 004	1 793	19.4	55.8	-	-	24.3	0.5
<b>Dübendorf</b> , Bahnhofstrasse 1	211	0.4	sole ownership land lease	1988		1 308	1 668	5.9	71.2	-	-	22.9	-

Properties

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Eyholz</b> , Kantonsstrasse 79	-	-	sold 16.02.2024	1991									
<b>Frauenfeld</b> , St. Gallerstrasse 30-30c	898	-	sole ownership	1991		8 842	9 528	-	-	-	100.0	-	-
<b>Geneva</b> , Centre Rhône-Fusterie	1542	-	freehold property	1990		2 530	11 866	76.2	0.3	-	-	23.5	-
<b>Geneva</b> , Place du Molard 2-4 <sup>1</sup>	3 291	2.6	sole ownership	1690	2002	1 718	7 263	38.2	56.5	0.5	-	4.1	0.7
<b>Geneva</b> , Route de Malagnou 6/Rue Michel-Chauvet 7	406	-	sole ownership	1969	1989	1 321	1 602	-	52.6	10.5	-	3.5	33.4
<b>Geneva</b> , Route de Meyrin 49	1 243	39.9	sole ownership	1987		9 890	10 281	-	85.3	-	-	12.8	1.9
<b>Geneva</b> , Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4-6	1 141	0.4	sole ownership	1985	1994	591	3 508	37.5	24.0	0.5	-	3.9	34.1
<b>Geneva</b> , Rue des Alpes 5	494	7.6	sole ownership	1860		747	2 627	10.1	37.1	1.4	-	0.6	50.8
<b>Geneva</b> , Rue du Rhône 48-50 <sup>2</sup>	8 892	1.7	sole ownership	1921	2002	5 166	33 279	44.1	33.6	7.2	-	12.9	2.2
<b>Grand-Lancy</b> , Route des Jeunes 10/CCL La Praille	7 847	1.2	sole ownership land lease	2002		20 597	35 764	51.8	1.0	29.2	-	16.1	1.9
<b>Grand-Lancy</b> , Route des Jeunes 12	1 398	4.8	sole ownership land lease	2003		5 344	12 723	0.2	40.9	44.8	-	14.1	-
<b>Heimberg</b> , Gurnigelstrasse 38	289	0.1	sole ownership land lease	2000		7 484	1 572	82.1	2.8	-	-	8.6	6.5
<b>La Chaux-de-Fonds</b> , Boulevard des Eplatures 44	35	-	sold 16.02.2024	1972									
<b>Lachen</b> , Seidenstrasse 2	182	-	sole ownership	1993		708	1 532	-	81.5	-	-	18.5	-
<b>Lausanne</b> , Rue de Sébeillon 9/Sébeillon Centre	531	0.5	sole ownership	1930	2001	2 923	10 115	8.4	54.1	-	-	36.1	1.4
<b>Lausanne</b> , Rue du Pont 5	3 940	6.1	sole ownership	1910	2004	3 884	20 805	50.5	23.3	9.2	-	15.3	1.7
<b>Lutry</b> , Route de l'Ancienne Ciblerie 2	704	-	freehold property	2006		13 150	3 264	69.6	7.6	1.9	-	18.1	2.8
<b>Lucerne</b> , Kreuzbuchstrasse 33/35	987	-	sole ownership land lease	2010		14 402	10 533	-	-	-	100.0	-	-
<b>Lucerne</b> , Langensandstrasse 23/Schönbühl	1 509	3.1	sole ownership	1969	2007	20 150	9 433	65.2	10.8	1.9	-	21.6	0.5
<b>Lucerne</b> , Pilatusstrasse 4/Flora	1 892	-	freehold property	1979	2008	4 376	9 906	69.6	12.1	-	-	15.0	3.3
<b>Lucerne</b> , Schwanenplatz 3	391	-	sole ownership	1958	2004	250	1 512	10.8	62.6	-	-	18.7	7.9
<b>Lucerne</b> , Schweizerhofquai 6/Gotthardgebäude	1 165	-	sole ownership	1889	2002	2 479	7 261	6.8	87.9	-	-	5.3	-
<b>Lucerne</b> , Weggisgasse 20, 22	341	-	sole ownership	1982		228	1 285	76.8	-	-	-	23.2	-
<b>Meilen</b> , Seestrasse 545	267	-	sole ownership land lease	2008		1 645	2 458	-	-	-	100.0	-	-
<b>Meyrin</b> , Chemin de Riantbosson 19/Riantbosson Centre	1 329	18.4	sole ownership	2018		4 414	7 613	33.3	38.3	9.8	-	15.6	3.0
<b>Monthey</b> , Rue de Venise 5-7/Avenue de la Plantaud 4	662	-	sole ownership	2021		1 785	3 649	-	-	-	100.0	-	-
<b>Morges</b> , Les Vergers-de-la-Gottaz 1	636	-	sole ownership	2003	1995	11 537	3 698	-	-	-	100.0	-	-
<b>Münchenstein</b> , Genuastrasse 11	774	-	sole ownership land lease	1993		7 550	10 109	-	21.5	-	-	72.1	6.4
<b>Münchenstein</b> , Helsinkistrasse 12	190	-	sole ownership land lease	1998		4 744	6 592	-	1.4	-	-	90.6	8.0
<b>Niederwangen b. Bern</b> , Riedmoosstrasse 10	1 208	0.2	sole ownership	1985	2006	12 709	12 855	33.3	13.2	-	-	51.6	1.9
<b>Oberwil BL</b> , Mühlemattstrasse 23	165	-	freehold property land lease	1986		6 200	1 652	75.9	4.2	-	-	18.6	1.3
<b>Oftringen</b> , Spitalweidstrasse 1/shopping centre a1	1 806	-	sole ownership	2020	2020	42 031	23 888	78.3	-	0.5	-	20.4	0.8
<b>Olten</b> , Bahnhofquai 18	848	0.7	sole ownership	1996		2 553	5 134	-	93.6	-	-	6.4	-
<b>Olten</b> , Bahnhofquai 20	1 059	0.7	sole ownership	1999		1 916	7 423	-	84.8	-	-	14.4	0.8
<b>Olten</b> , Frohburgstrasse 1	147	5.3	sole ownership	1899	2009	379	1 199	-	78.3	-	-	21.7	-
<b>Olten</b> , Frohburgstrasse 15	288	10.6	sole ownership	1961	1998	596	1 863	-	78.6	-	-	21.4	-
<b>Opfikon</b> , Müllackerstrasse 2, 4/Bubenholz	1 067	-	sole ownership	2015		6 169	10 802	-	-	-	100.0	-	-
<b>Ostermundigen</b> , Mitteldorfstrasse 16	917	-	sole ownership	2009		7 503	10 925	-	-	-	100.0	-	-
<b>Otelfingen</b> , Industriestrasse 19/21	3 938	8.0	sole ownership	1965	2000	101 933	78 784	-	15.9	-	-	80.8	3.3

<sup>1</sup> 1 464 m<sup>2</sup> vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate  
<sup>2</sup> 3 733 m<sup>2</sup> vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Properties

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Otelfingen, Industriestrasse 31	488	0.4	sole ownership	1986	1993	12 135	11 796	-	31.3	0.4	-	66.3	2.0
Otelfingen, Industriestrasse 35	49	-	sole ownership bought 01.04.2024	1985		3 237	2 980	-	18.8	-	-	56.4	24.8
Paradiso, Riva Paradiso 3, 20/Du Lac <sup>3</sup>	-	-	sole ownership partial land lease	2024		3 086	8 337	-	-	-	100.0	-	-
Payerne, Route de Bussy 2	627	-	sole ownership	2006		12 400	6 052	83.6	4.3	-	-	10.9	1.2
Petit-Lancy, Route de Chancy 59	3 529	28.1	sole ownership	1990		13 052	23 117	-	70.8	6.2	-	21.6	1.4
Pfäffikon SZ, Huobstrasse 5	1 469	-	sole ownership	2004		7 005	11 660	-	-	-	100.0	-	-
Regensdorf, Riedthofstrasse 172-184/Iseli-Areal	832	7.0	sole ownership	2009		25 003	13 601	-	8.3	-	-	70.5	21.2
Richterswil, Gartenstrasse 7, 17/Etzelblick 4	1 103	-	sole ownership	2022		6 417	8 167	-	-	-	100.0	-	-
Romanel, Chemin du Marais 8	637	19.9	sole ownership	1973	1995	7 264	6 694	88.1	-	-	-	11.3	0.6
Schlieren, Zürcherstrasse 39/JED	3 814	9.7	sole ownership	2003	2021	18 845	24 657	-	76.7	8.3	-	8.7	6.3
Spreitenbach, Industriestrasse/Tivoli	264	-	freehold property	1974	2010	25 780	980	87.2	-	-	-	12.8	-
Spreitenbach, Müslistrasse 44	116	-	sold 30.06.2024	2002									
Spreitenbach, Pfadackerstrasse 6/Limmatpark	2 221	11.4	sole ownership	1972	2003	10 318	28 437	62.5	27.1	-	-	7.4	3.0
St. Gallen, Zürcherstrasse 462-464/Shopping Arena	7 954	1.1	sole ownership parking 73/100 co-ownership	2008		33 106	39 317	56.4	10.0	11.0	-	20.1	2.5
Thônex, Rue de Genève 104-108	2 480	1.4	sole ownership	2008		9 224	11 454	54.7	3.1	3.5	-	13.0	25.7
Thun, Bälliz 67	432	16.5	sole ownership	1953	2001	875	3 128	20.4	62.4	2.1	-	11.3	3.8
Thun, Götlibachweg 2-2e, 4, 6, 8	1 166	-	sole ownership land lease	2003		14 520	11 556	-	-	-	100.0	-	-
Uster, Poststrasse 10	199	-	sold 28.06.2024	1972	2012								
Uster, Poststrasse 12	55	40.1	sole ownership	1890		478	335	71.7	13.4	-	-	-	14.9
Uster, Poststrasse 14/20	123	3.1	sole ownership	1854	2000	2 449	3 191	63.4	12.5	3.8	-	19.5	0.8
Vernier, Chemin de l'Etang 72/Patio Plaza	2 000	45.1	sole ownership	2007		10 170	13 530	-	81.9	-	-	17.3	0.8
Vevey, Rue de la Clergère 1	364	-	sole ownership	1927	1994	717	3 055	-	88.8	-	-	11.2	-
Winterthur, Theaterstrasse 15a-c, 17	4 268	6.4	sole ownership	2004		15 069	37 034	-	70.8	0.5	-	26.1	2.6
Winterthur, Untertor 24	208	-	sole ownership	1960	2006	290	1 364	-	69.9	-	-	30.1	-
Worblaufen, Alte Tiefenastrasse 6	3 898	-	sole ownership	1999		2 1804	37 170	-	87.4	-	-	12.6	-
Zollikofen, Industriestrasse 21	829	-	sole ownership	2003	2016	2 906	7 263	-	73.6	3.1	-	23.3	-
Zollikon, Bergstrasse 17, 19	307	3.5	sole ownership	1989	2004	1 768	2 126	-	70.2	-	-	29.8	-
Zollikon, Forchstrasse 452-456	327	-	sole ownership	1984/1998		2 626	2 251	-	68.4	-	-	31.6	-
Zuchwil, Dorfackerstrasse 45/Birchi Centre	-	-	sold 28.03.2024	1997									
Zug, Zählerweg 4, 6/Dammstrasse 19/Landis + Gyr-Strasse 3/Opus 1	3 135	0.4	sole ownership	2002		7 400	16 035	-	90.5	-	-	9.5	-
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	3 980	0.5	sole ownership	2003		8 981	20 089	-	91.3	-	-	8.7	-
Zurich, Affolternstrasse 52/MFO building	-	-	sole ownership	1889	2012	1 367	2 776	-	53.1	25.8	-	21.1	-
Zurich, Affolternstrasse 54, 56/Cityport	4 794	-	sole ownership	2001		9 830	23 529	-	92.0	-	-	7.7	0.3
Zurich, Albisriederstrasse 203, 207, 243	800	11.0	sole ownership	2003		13 978	11 623	-	60.8	22.7	-	15.4	1.1
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	2 847	0.2	sole ownership	2019		9 021	18 577	4.4	89.0	-	-	6.4	0.2
Zurich, Bahnhofstrasse 42	1 327	-	sole ownership	1968	1990	482	2 003	42.7	44.6	-	-	12.7	-
Zurich, Bahnhofstrasse 69	928	7.0	sole ownership	1898	2007	230	1 127	10.8	74.7	-	-	14.2	0.3
Zurich, Bahnhofstrasse 106	829	3.2	sole ownership	1958		200	1 208	11.7	53.3	-	-	35.0	-
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	2 185	-	sole ownership	1966-1968	2013-2016	1 347	5 786	-	85.7	2.1	-	11.3	0.9

<sup>3</sup> Reclassified from properties under construction to investment properties after new construction

Properties

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
					2015–								
Zurich, Brandschenkestrasse 25	4 549	–	sole ownership	1910	2017	3 902	17 164	–	–	70.6	–	29.4	–
Zurich, Carl-Spitteler-Strasse 68/70	2 133	–	sole ownership	1993		11 732	19 343	–	–	–	100.0	–	–
Zurich, Etzelstrasse 14	629	–	sole ownership	2017		1 809	2 135	–	–	–	100.0	–	–
					2013–								
Zurich, Flurstrasse 55/Medienpark	3 075	3.8	sole ownership	1979	2015	8 270	24 863	1.7	68.5	4.0	–	23.0	2.8
Zurich, Flurstrasse 89	259	–	sole ownership	1949	2003	2 330	3 331	–	12.0	–	–	88.0	–
Zurich, Fraumünsterstrasse 16	2 281	0.5	sole ownership	1901	2017	2 475	8 588	15.4	73.9	–	–	10.7	–
Zurich, Giesshübelstrasse 15	699	1.2	sole ownership	1956	1999	1 713	2 854	–	88.2	–	–	11.8	–
Zurich, Hagenholzstrasse 60/SkyKey	5 888	–	sole ownership	2014		9 573	41 251	–	86.0	9.8	–	4.2	–
Zurich, Hardstrasse 201/Prime Tower	12 349	1.2	sole ownership	2011		10 451	48 097	0.7	87.4	5.5	–	6.3	0.1
					1929–								
Zurich, Hardstrasse 219/Eventblock Maag	605	1.6	sole ownership	1978		9 507	7 183	–	21.7	–	–	76.2	2.1
					1962/								
Zurich, Josefstrasse 53, 59	2 091	0.7	sole ownership	1972	2001	2 931	12 188	5.6	77.8	1.4	–	14.7	0.5
Zurich, Juchstrasse 3/West-Log	1 681	12.8	sole ownership	2021		7 733	17 343	1.3	43.2	–	–	54.7	0.8
					1900/								
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	489	–	sole ownership	1995	1996	1 630	1 829	–	–	–	100.0	–	–
Zurich, Kappenhühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a	1 581	–	sole ownership	1991		9 557	14 790	–	–	–	100.0	–	–
Zurich, Maagplatz 1/Platform	3 683	–	sole ownership	2011		5 907	20 310	2.1	91.1	0.5	–	6.3	–
Zurich, Manessestrasse 85	1 336	4.8	sole ownership	1985	2012	3 284	8 289	–	71.2	–	–	23.5	5.3
Zurich, Müllerstrasse 16, 20	5 356	–	sole ownership	1980	2023	3 864	15 897	–	86.5	–	–	10.9	2.6
Zurich, Nansenstrasse 5/7	1 202	4.3	sole ownership	1985		1 740	5 863	39.1	27.0	–	–	6.2	27.7
Zurich, Ohmstrasse 11, 11a	1 104	4.2	sole ownership	1927	2007	1 970	6 031	54.7	23.4	2.2	–	15.8	3.9
Zurich, Pfingstweidstrasse 51/Fifty-One	3 292	–	sole ownership	2011		6 195	20 583	–	86.6	4.1	–	9.3	–
Zurich, Querstrasse 6	94	–	sole ownership	1927	1990	280	563	7.6	5.7	–	–	–	86.7
Zurich, Restelbergstrasse 108	185	–	sole ownership	1936	1997	1 469	672	–	–	–	100.0	–	–
Zurich, Seidengasse 1/Jelmoli	13 650	–	sole ownership	1898	2010	6 514	36 770	64.6	3.7	13.3	–	12.8	5.6
Zurich, Siewerdstrasse 8	734	–	sole ownership	1981		1 114	3 687	–	91.1	–	–	8.9	–
Zurich, Sihlstrasse 24/St. Annagasse 16	867	19.7	sole ownership	1885	2007	1 155	2 799	3.9	70.7	15.5	–	6.2	3.7
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	1 968	3.4	sole ownership	1957	1999	1 534	6 307	10.9	67.8	2.2	–	17.9	1.2
					sole ownership with concession								
Zurich, Steinmühleplatz/Jelmoli parking	1 440	1.4		1972	2009	1 970	84	100.0	–	–	–	–	–
Zurich, Talacker 21, 23	1 573	1.7	sole ownership	1965	2008	1 720	4 904	9.6	64.2	–	–	26.2	–
					1942/								
					1972/								
Zurich, Vulkanstrasse 126	108	–	sole ownership	1979		4 298	2 273	–	17.1	–	–	82.9	–
<b>Total properties</b>	<b>240 288</b>	<b>3.5</b>				<b>104 1251</b>	<b>1582 704</b>	<b>15.5</b>	<b>44.2</b>	<b>7.2</b>	<b>8.2</b>	<b>21.9</b>	<b>3.0</b>

## Building land

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Augst, Rheinstrasse 54</b>	53	-	sole ownership			10 958	7 500	-	-	-	-	-	100.0
<b>Dietikon, Bodacher</b>	11	-	sole ownership			13 293	1 375	-	-	-	-	-	100.0
<b>Dietikon, Bodacher/Im Maienweg</b>	-	-	sole ownership			4 249	4 240	-	-	-	-	-	100.0
<b>Dietikon, Bodacher/Ziegelägerten</b>	5	-	sole ownership			3 740	4 324	-	-	-	-	-	100.0
<b>Meyrin, Route de Pré-Bois</b>	18	-	sole ownership			10 183	372	-	79.0	-	-	-	21.0
<b>Niederwangen b. Bern, Riedmoosstrasse 10</b>	-	-	sole ownership			5 895	-	-	-	-	-	-	-
<b>Spreitenbach, Joosäcker 7</b>	19	-	sole ownership			16 256	7 759	-	-	-	-	-	100.0
<b>Zurich, Oleanderstrasse 1</b>	26	-	sole ownership			1 354	1 360	-	-	-	-	-	100.0
<b>Total building land</b>	<b>132</b>	<b>-</b>				<b>65 928</b>	<b>26 930</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.9</b>

Properties under construction and development sites

	Property details as at 30.06.2024						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m2	Total m <sup>2</sup> commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
<b>Basel, Hochbergerstrasse 60/Stücki Park</b>	6 041	9.9	sole ownership			10 222	31 426	-	41.6	0.1	-	58.3	-
<b>Basel, Steinvorstadt 5</b>	150	-	sole ownership	1980		511	4 246	62.6	10.0	-	-	26.5	0.9
<b>Berne, Stauffacherstrasse 131/Bern 131</b>	-	-	sole ownership land lease			8 237	-	-	-	-	-	-	-
<b>Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge</b>	4 011	-	sole ownership with 14/100 co-ownership			5 170	31 790	10.9	78.9	-	-	10.2	-
<b>Plan-les-Ouates, Route de la Galaise 11A, 11B/Espace Tourbillon building A<sup>4</sup></b>	-	-	21/1000 co-ownership			-	-	-	-	-	-	-	-
<b>Schlieren, Zürcherstrasse 39/JED Neubau</b>	15	-	sole ownership			7 897	14 125	-	52.8	-	-	37.7	9.5
<b>Total properties under construction and development sites</b>	<b>10 217</b>	<b>5.9</b>				<b>32 037</b>	<b>81 587</b>	<b>7.5</b>	<b>56.4</b>	<b>-</b>	<b>-</b>	<b>34.4</b>	<b>1.7</b>
<b>Overall total</b>	<b>250 637</b>					<b>1139 216</b>	<b>1691 221</b>	<b>14.9</b>	<b>44.2</b>	<b>6.7</b>	<b>7.7</b>	<b>22.1</b>	<b>4.4</b>

<sup>4</sup> Sale 17/1000 of building A in year 2024, remaining 21/1000 of building A are trading properties



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



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