



SWISS PRIME SITE

SEMI-ANNUAL REPORT

REPORT 2025



Contents

2	Selected group key figures
3	Report on the first half-year of 2025
5	Financial commentary on the first half-year of 2025
9	Insights
13	Consolidated financial statements
13	Consolidated income statement
14	Consolidated statement of comprehensive income
15	Consolidated balance sheet
16	Consolidated cash flow statement
17	Consolidated statement of changes in shareholders' equity
18	Notes to the consolidated financial statements
18	Introduction
18	Accounting and significant principles
21	Performance
23	Segment reporting
28	Real estate
34	Financing
40	Platform costs
41	Other disclosures
44	Definition of alternative performance measures
46	Report of the valuation expert
57	Report of the auditor
58	EPRA reporting
65	Five-year summary of key figures
67	Property details

Selected group key figures

		01.01.– 30.06.2024 or 30.06.2024	01.01.– 31.12.2024 or 31.12.2024	01.01.– 30.06.2025 or 30.06.2025
Key financial figures				
Rental income from properties	CHF m	232.0	463.5	225.5
EPRA like-for-like change relative	%	3.7	3.3	2.2
Income from asset management	CHF m	27.0	70.8	38.0
Income from retail	CHF m	55.9	124.3	11.4
Total operating income	CHF m	317.4	663.4	276.3
Revaluation of investment properties, net	CHF m	30.4	113.7	102.0
Result from investment property sales, net	CHF m	2.7	10.1	0.9
Operating result before depreciation and amortisation (EBITDA)	CHF m	235.1	539.6	304.0
Operating result (EBIT)	CHF m	231.5	531.3	301.2
Profit	CHF m	164.7	360.3	164.2
Return on equity (ROE)	%	5.1	5.4	4.8
Return on invested capital (ROIC)	%	2.9	3.2	3.7
Earnings per share (EPS)	CHF	2.14	4.67	2.07
Key financial figures excluding revaluation effects as well as sales and all deferred taxes				
Operating result before depreciation and amortisation (EBITDA)	CHF m	201.3	415.1	199.5
Operating result (EBIT)	CHF m	197.6	406.8	196.7
Profit	CHF m	151.7	313.5	156.3
Return on equity (ROE)	%	4.7	4.8	4.6
Return on invested capital (ROIC)	%	2.7	2.9	3.6
Earnings per share (EPS)	CHF	1.97	4.06	1.97
Funds from operations per share (FFO I)	CHF	2.03	4.22	2.10
Key balance sheet figures				
Shareholders' equity	CHF m	6 489.0	6 677.9	6 845.2
Equity ratio	%	46.4	48.2	48.6
Liabilities	CHF m	7 488.8	7 163.4	7 235.6
Loan-to-value ratio of property portfolio (LTV)	%	40.9	38.3	38.4
NAV before deferred taxes per share ¹	CHF	101.00	103.51	102.18
NAV after deferred taxes per share ¹	CHF	83.94	86.38	85.32
EPRA NTA per share ²	CHF	96.27	99.27	98.01
Real estate portfolio				
Fair value of real estate portfolio	CHF m	13 147.2	13 053.5	13 310.0
of which projects/development properties	CHF m	815.9	210.9	1 037.3
Number of properties	number	154	139	137
Rental floor space	m ²	1 691 221	1 618 602	1 579 646
Vacancy rate	%	3.6	3.8	4.0
Average nominal discount rate	%	4.04	4.04	3.81
Net property yield	%	3.2	3.2	3.1
Employees				
Number of employees as at balance sheet date	persons	665	497	219
Full-time equivalents as at balance sheet date	FTE	576	436	202

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

² Goodwill from all segments is now deducted in the calculation. The previous year's figure was adjusted accordingly.

Focus on two strong pillars

Dear shareholders, dear readers,

We only have six months of 2025 to look back on, and yet, given global events, it feels much longer in many respects: time-honoured principles that had almost been taken for granted were suddenly called into question, while new trade wars and actual wars, together with complex political conditions, are producing insecurity all over the world. In this environment, Switzerland – and its real estate sector in particular – is proving to be a proven anchor.

This growing uncertainty makes us – the country's largest market participant – attractive to many investors, as is borne out by the strong performance of our share price in the first half of 2025. We have also benefitted in the current context from the way in which we at Swiss Prime Site have used the last few years to concentrate on the real estate business. We have optimised our portfolio to focus on prime locations, expanded our asset management activities and increased our efficiency. We are now growing more strongly and more profitably than in the pre-transformation years, and we are doing so on a stable financial footing.

Completing the transformation...

This refocus was concluded in February, with the closure of the Jelmoli department store. Right up to the very last day, our employees worked hard to put our customers right at the heart of everything, ensuring the Jelmoli department store received a dignified farewell. Thanks to the long lead time, all but a few employees were able to find new positions, which we are delighted about. A new chapter for the Jelmoli building could then begin. We were able to start on the building modifications immediately after closure. Dismantling works and pollutant clean-up operations are currently underway. In keeping with circular economy principles, we will recycle building materials that are worth preserving, so that they embark on a new life cycle. Construction work on the transformation will begin in the autumn. Our aim is to redesign the iconic building so that it serves as a unique destination and place for people to meet, with a landscaped roof terrace forming a particular highlight. With the Manor department store group moving in, bringing with it many years of tradition, «Destination Jelmoli» will be given a new lease of life for the people of Zurich from 2027.

... to create the basis for sustainable growth

By focusing our business model exclusively on real estate, we are seeking to seize additional growth opportunities,

including in our core business of directly held real estate in major cities and urban areas. To this end, we carried out a CHF 300 million capital increase in February 2025. Despite having an issue price significantly above the net asset value of our shares, it was oversubscribed several times. We want to use the proceeds to increase value in the coming months to achieve sustainable growth in the interests of our shareholders. The first purchase at the prestigious Place des Alpes, in the heart of Geneva, is a prime example of this strategy: Not only did we gain an incredibly attractive building as a result of the transaction, we also offered the seller – SGS, the global leader in testing and inspection – new headquarters in Baar under a long-term lease. The second acquisition in Lausanne also produced a similar win-win situation. Thanks to our broad expertise and deep roots in the market, we are able to acquire attractive properties in prime locations that quickly make a positive contribution to FFO (funds from operations) or dividends per share and offer attractive market development opportunities over the long term. Under sale and leaseback arrangements, the seller receives funds in return that they can invest in their company's growth. We are confident that we will be able to maintain this momentum in the transaction market in the second half of the year.

First half of 2025: a period of new starts

Our real estate developments are another key factor behind our continuous growth. We kicked off numerous construction projects in the first half of the year. In addition to the Jelmoli building, we are currently carrying out renovation work on the historic Fraumünsterpost office in Zurich and on a building formerly used by UBS right next to Paradeplatz. The three projects will generate rental income again from the end of 2025 (Paradeplatz), end of 2026 (Fraumünsterpost) and end of 2027 (Destination Jelmoli). With projects like these, we create long-term value for our portfolio and for you as our shareholders, accepting that the ongoing construction works will mean a slight reduction in rental income in the short term.

However, this decrease was largely offset by the completion of developments in Geneva, Basel and Zurich, the acquisition in Geneva and successful lease renewals.

Meanwhile, our second pillar, Asset Management, benefitted from the attractive market conditions and the full consolidation of the recently acquired real estate asset management business Fundamenta. As a result, the EBITDA contribution rose by around 65% year on year to CHF 24 million.

Together with lower interest rates, these welcome developments enabled us to grow our result per share – measured using FFO – from CHF 2.03 in the same period last year to CHF 2.10, despite the number of shares rising as a result of the capital increase. We are very pleased that we were able to achieve this result with our committed and motivated team. Now that the new focus has been implemented, it is clearer than ever that we at Swiss Prime Site are all pulling in the same direction and benefit from an enormous pool of knowledge and experience, which is what makes our work so successful.

Two-pillar strategy in the current market environment

The environment for real estate in Switzerland has again improved considerably over recent months. Despite tougher export conditions, our multifaceted economy's gross domestic product (GDP) is once again growing at around 1%. We continue to see immigration by highly qualified specialist workers, who are contributing to this growth across a wide range of sectors. We create spaces where these people like to spend time, whether for work, living, shopping or going out.

Financing conditions are also improving, thanks to the Swiss National Bank's interest rate cuts. The base rate is currently back at zero, which makes investments in real estate significantly more attractive for our investors and customers (institutional investors) once again, as a result of the lower yields offered by alternative asset classes. These are all factors that Swiss Prime Site can benefit from in two ways, via its dual strategy: directly through its own portfolio of commercial properties, which recorded upward revaluations of more than CHF 100 million in the first half of 2025 and indirectly through the fee income from asset management, which has a residential focus. We can make broad use of our expertise and offer a wide array of opportunities to investors looking to invest capital in Swiss real estate. In addition to the capital increase mentioned above, which brought in CHF 300 million for our balance sheet, we were able to raise almost CHF 550 million in new capital in Asset Management. We are investing this in attractive real estate acquisitions and project devel-

opments for our investors. In the first half of 2025, the Group's real estate assets under management thus increased to approximately CHF 27 billion (+2.3%), with CHF 13.3 billion in our own portfolio and CHF 13.7 billion in Asset Management.

We are well on track to achieve our ambitious goal of becoming climate-neutral by 2040. The modelled pathway, based on measures already identified and planned, should take us around 95% of the way to this target. The most important measures are replacement heating (heat and hot water), façade, roof and cellar insulation and rooftop solar installations. In order to fully achieve our goal, we will forge new paths and exploit additional potential in the coming years.

Positive outlook

We are optimistic about the second half of 2025: we plan to continue to seize market opportunities and to invest the remaining proceeds from the capital increase profitably. At the same time, we have a large pipeline of purchases for asset management, primarily adding attractive residential properties and projects in the interests of our investors. The lower interest rates help us on the financing side, enabling financing costs to be brought down for the first time after years of rising interest rates. All of this is built upon a conservative financing policy, reflected in a reaffirmed A3 Moody's rating and a low loan-to-value (LTV) ratio of just over 38% for the first half of the year.

On behalf of all our colleagues on the Board of Directors and the Executive Board, we would like to thank you, our fellow shareholders, for the confidence you have placed in us. With the Swiss Prime Site Group, we offer you direct and indirect investment opportunities across all regions and property classes in Switzerland. Together with our tenants, customers, employees and partners, we aim to continue creating sustainable value – with living spaces that meet the expectations of a modern society.



Ton Büchner
Chairman of the BoD



René Zahnd
CEO

Continuous earnings growth with strong momentum

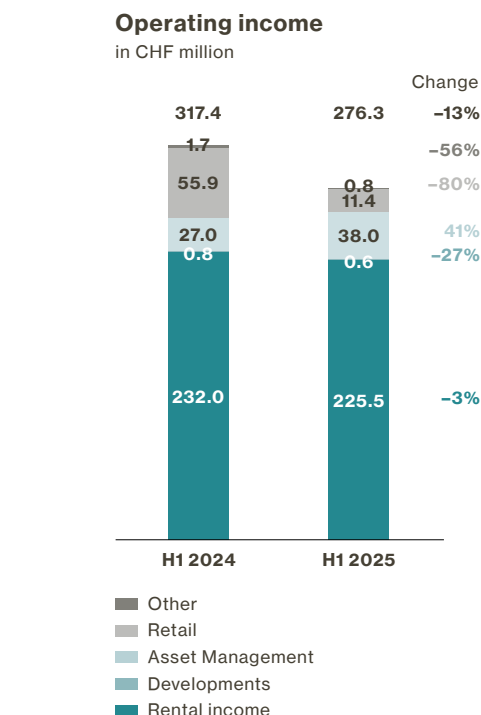
Swiss Prime Site has had a successful first half of 2025. Falling interest rates have boosted the real estate market significantly. We benefitted from this in two ways. Firstly, we acquired attractive properties thanks to a capital increase that brought in more than CHF 300 million, further boosting our contribution to earnings. Secondly, we also benefitted from greater investment appetite in our Asset Management business, where we were able to carry out various capital increases with a total volume of around CHF 540 million.

Marcel Kucher
CFO Swiss Prime Site

In the first half of 2025, we concluded our consistent focus on our core competency of real estate, in accordance with our strategy. This culminated in the closure of the Jelmoli department store at the end of February 2025, which was announced two years ago. Since then, we have been operating as a pure real estate group with two pillars: Real Estate, investing directly in prime commercial real estate in first-rate locations, and Asset Management, serving institutional investors, with a focus on residential and commercial real estate in tier-two cities. The closure of Jelmoli proceeded with great dignity, thanks to the extraordinary dedication of our employees. One thing we are especially pleased about, which is testament to the quality of our former colleagues, is that almost all have found and embarked on new professional challenges.

The closure of Jelmoli also explains the drop of around 13% in consolidated operating income. Excluding Jelmoli, the two segments Real Estate and Asset Management recorded modest growth of just under 2%.

Despite Jelmoli making a final negative EBITDA contribution of around CHF 2 million (primarily from the final adjustment to the inventory) and numerous new construction projects in our property portfolio, the result per share (measured in FFO I – funds from operations) for the first half of 2025 rose by CHF 0.07 (3.4%) to CHF 2.10. This was due in particular to three developments recently added to the portfolio, which are now generating almost full rental income: Alto-Pont Rouge in Geneva, the JED new build in Schlieren near Zurich and Stücker Park in Basel. Healthy like-for-like rent increases of around 2.2% also had a positive impact. The significant



increase in Asset Management's contribution to earnings due to the positive business performance and the full-year inclusion of the Fundamenta acquisition also contributed to the positive FFO I showing. We also further improved efficiency and realised synergies across our entire platform. Lastly, financing costs fell again, thanks to a more favourable interest rate environment and our prudent financing strategy.

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

Stable rental income despite numerous construction projects

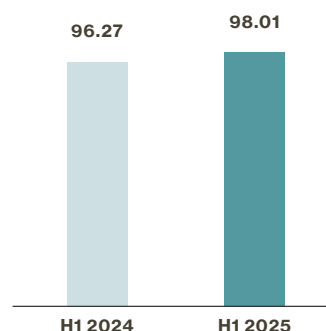
In the first half of the year, income from rental of properties decreased by 2.8% to CHF 225.5 million [prior-year period: CHF 232.0 million]. This fall was entirely attributable to new construction projects that were started at properties in Zurich that had been fully let in the prior-year period (Destination Jelvoli, Fraumünsterpost and Talackerstrasse) and sales in the second half of 2024 that were recognised in income in 2025. Overall, this reduced rental income by around CHF 17 million (around CHF 9 million in temporary effects from conversion projects and a fixed CHF 8 million from sales). We were able to largely make up for these declines with pleasing (EPRA like-for-like) growth of 2.2% [30 June 2024: 3.7%] and the three new developments added to the portfolio. Around 1.4 percentage points of this growth is attributable to real rent increases (i.e. exclusive of indexation and vacancy reductions), which illustrates the high rental potential in the portfolio. The vacancy rate as at the balance sheet date was 4.0%, 0.2 percentage points higher than at year-end [prior year: 3.8%]. The increase in the vacancy rate is solely due to the development in Pont Rouge, which was added to the portfolio in January 2025 and is currently 80% let. Excluding this building, the vacancy rate was reduced to 2.9%. The weighted average unexpired lease term (WAULT) remained stable as at June 2025, at a comfortable 4.9 years [prior-year period: 4.8 years]. Due to further portfolio optimisations, the number of properties became slightly more concentrated again, despite the purchase of «Place des Alpes» in Geneva (at the half-year point, 87% of our portfolio value was in the top quality square, according to Wüest Partner). As well as raising the quality level within the portfolio, this also allows us to manage the portfolio much more efficiently. We thus reduced direct real estate expenses by almost 8%.

Attractive real estate portfolio with substantial revaluation through higher net revenues

As at mid-2025, our portfolio had a value of CHF 13.3 billion on a fair value basis [CHF 13.1 billion]. It comprises 137 properties [139] and continues to have a very broadly diversified base of around 2,000 tenants. In the first half of the year, we recorded revaluations in our portfolio of CHF +102.0 million [CHF +30.4 million], although the average real discount rate applied by the independent property valuer Wüest Partner remained practically unchanged. This means that the positive valuation result is mainly attributable to securing higher prices on new rental agreements, particularly in Zurich. We continue to see strong demand for prime locations, which we are able to translate into higher rents. We will use the funds raised in the capital increase to further improve the quality of our

EPRA NTA

in CHF per share



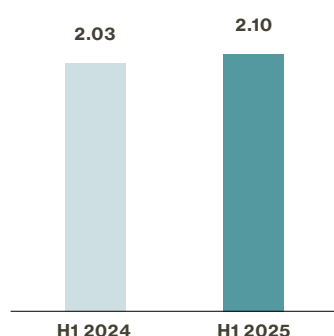
portfolio, as is exemplified by our latest purchase at the central Place des Alpes, with views of Lake Geneva. According to Wüest Partner, this property has an extremely high location rating of 4.9 (out of 5). In this way, the new acquisitions support the further development of our prime portfolio. Following the extensive divestments in the previous year, we continued but scaled back our strategy of financing development projects by selling properties that are not suitable for the portfolio (capital recycling or upcycling), selling six properties for a total of CHF 70 million. This returned a profit of 4.1% above the last estimated appraisal value; however, three of the six disposals had not yet been completed as at the end of the first half of the year. Based on the revaluations, we arrive at an EPRA NTA of CHF 98.01 per share, representing growth of 1.8%.

Asset Management: Jump in profit thanks to new issues and full consolidation of Fundamenta

The first half of the year was extremely positive for Asset Management in two respects: first, we once again grew strongly, with numerous new issues. A total of CHF 540 million in new capital was subscribed for the various vehicles. These are spread across numerous products, i.e. the Investment Fund Commercial (IFC), the Akara Swiss Diversity Property Fund PK (ADPK) and the Swiss Prime Investment Foundation (SPA). Some of the new money was already invested in the first half of the year, as a result of which assets under management (AuM) increased to CHF 13.7 billion [CHF 13.3 billion]. Second, the acquisition of the real estate division of the specialist asset manager Fundamenta had an impact on the entire first half of 2025 (2024 from April only). Following the completion of the integration, we were able to unlock significant synergies again. This combination of factors produced a jump in revenue of around 40% to just under CHF 38 million in the

FFO I

in CHF per share



first half of the year. Despite numerous transactions, recurring income continued to account for a large percentage of income at 72% [31 December 2024: 75%], underlining the defensive and stable nature of the business model.

As economies of scale once again increased significantly following the successful full integration of Fundamenta, EBITDA increased at a faster pace, by around 65% to CHF 23.9 million [CHF 14.6 million]. This is reflected in an EBITDA margin of 63% [54%].

Operating profit stable and financing costs down: FFO I per share rose again

The consolidated operating result (EBITDA) before revaluations and disposals was almost unchanged year on year at CHF 199.5 million [CHF 201.3 million].

Direct real estate expenses fell significantly, down almost 8%, thanks to the optimised portfolio and strict cost management. Overall, operating costs excluding Jelvoli also fell by around 1%, despite the full consolidation of Fundamenta over the entire six-month period (only three months in 2024). This resulted in synergies of around CHF 4 million in the first half of 2025.

After years of rising costs, interest expenses fell significantly for the first time since the reversal in interest rates in 2022. In the first half of 2025, they came to CHF 27.5 million, down almost 17% from CHF 33 million in the prior-year period. With an average interest rate of 0.98% [1.16%], we have been back below the one per cent threshold since some time ago, albeit barely. In addition to interest costs, total financial expenses of CHF 97 million primarily consisted of non-cash fair value adjustments to our convertible bond of CHF 65 million in view

of the significantly higher share price at the end of the period. Overall, profit before revaluations and disposals totalled CHF 156.3 million [CHF 151.7 million].

«In the first half of 2025,
we significantly increased
FFO I per share by 3.4%
to CHF 2.10»

The result per share (FFO I, funds from operations) thus rose by a very positive 3.4% to CHF 2.10 [CHF 2.03], due to a stable operational profit contribution combined with lower financing costs and taxes. It is particularly noteworthy that the further increase in FFO per share was achieved despite the higher number of shares outstanding following the capital increase in February 2025.

Capital increase and stable financing structure

In February 2025, we carried out a CHF 300 million capital increase through an accelerated bookbuilding process. Despite a premium of 19% over net asset value, it was oversubscribed several times. We want to invest the proceeds in new prime properties by the end of the first half of 2026. Given falling interest rates, this is an attractive time to make purchases. We have already completed first acquisitions, on the prestigious Place des Alpes in the heart of Geneva and at an attractive location in Lausanne-West. In so doing, we are building on our conservative financing structure with a strong equity base and striving to maintain a Moody's A3 rating, which means a maximum debt ratio of 40%. The capital increase is not intended to be used to reduce debt, but to fund profitable growth and thus create value for all shareholders. We closed the first half of the year with a stable loan-to-value (LTV) ratio of 38.4%, unchanged versus the end of last year.

Interest-bearing financial liabilities excluding leases totalled CHF 5.4 billion [CHF 5.3 billion] as at the balance sheet date. It continues to be made up of broadly diversified sources on the banking and capital markets. At the beginning of January, we issued a new unsecured green bond with a volume of CHF 210 million and term to maturity of just under 6.5 years on the Swiss capital market, replacing the convertible bond that expired at the end of January. In doing so, we are continuing our strategy of using long-term, unsecured funding.

Our proportion of unsecured loans rose slightly to 88.1% [31 December 2024: 87.8%], as we repaid expiring mortgages with liquidity and did not refinance them. As at June 2025, we had unused, contractually secured credit facilities available in the amount of CHF 913 million [CHF 1054 million], which together with the unencumbered assets gives us very high operational and financial flexibility.

Optimistic outlook for the rest of 2025

We are optimistic about the remaining months of 2025, as the Swiss real estate market is currently enjoying impressive momentum. This is being driven by investor appetite, sparked by the sizeable falls in interest rates in recent months, together with sustained economic growth and geopolitical uncertainties. Our two business units, Real Estate and Asset Management, will equip us to reap the maximum benefits from this momentum.

In the Real Estate segment, rental income was slightly dampened by the non-recurrence of rental income from Jelmoli as well as other modifications of buildings that have started at the beginning of the year and sales from 2024. We expect to be able to invest a significant proportion of the remaining funds from the capital increase in the second half of 2025. However, the majority of the resulting additional rental income of around CHF 17 million will not fully come on stream until 2026. Operationally, we continue to expect the vacancy rate to shrink to below 3.8% as well as an attractive like-for-like growth for 2025 overall.

«For year-end, we expect FFO I per share to be at the upper end of the forecast range of CHF 4.10 to 4.15»

In the Asset Management segment, we saw strong momentum in the market in the first half of the year, and we expect this to continue in the second half. Our range of funds and services allows us to comprehensively cover almost all investor and property types. We will also be able to make further acquisitions in the second half of the year based on the capital increases already carried out. We also expect to be able to leverage the full synergies from the Fundamenta Group acquisition in the amount of around CHF 8 million by the end of the year. We now consider the target stated at the start of the year of assets under management in excess of CHF 14 billion by year-end to be more than realistic given the favourable market conditions.

On a consolidated level, we expect rental income to remain nearly stable, i.e. we should be able to make up for a large proportion of the temporary loss of Jelmoli rent. With the additional shares from the capital increase, we expect FFO I per share to be at the upper end of the forecast range between CHF 4.10 and CHF 4.15. In the medium term, we anticipate resilient growth to a rental income of over CHF 500 million. As outlined on our Capital Markets Day, this results in a potential for FFO to grow by more than 10%, which in turn implies attractive dividend potential generated entirely from our operational performance.

A glimpse behind the scenes – CEO Talk with René Zahnd

As part of the CEO Talk series on TeleZüri, our CEO, René Zahnd, spoke to business journalist Martin Spieler about current trends in the Swiss real estate market, our strategic direction and societal challenges in the context of «10 million Switzerland». The discussion focused on our Destination Jelmoli project – a pioneering example of urban transformation and sustainable real estate development in the heart of Zurich.

The interview also provided fascinating insights into our strategic considerations on the resilience of our portfolio, the role of sustainability in project development and

the importance of long-term partnerships. Our CEO's personal opinions and experiences made the interview an authentic look behind the scenes of our vision – and underlined our commitment to

actively helpin shape the building environment in Switzerland.



[GO TO TALK](#)



Capital Markets Day 2025 – focus on resilient growth

Our Capital Markets Day took place in Geneva on 15 May 2025 and was a valuable opportunity to share our strategy, vision and growth targets with a wide range of stakeholder groups. Numerous investors, ana-

lysts and media representatives accepted the invitation to gain a first-hand impression of our long-term direction.

The discussion centred on our strategy of resilient growth – an approach that focuses on stability, quality and targeted development. As one of our key regions, Geneva featured prominently: we presented

selected properties from our portfolio and stressed the importance of the location going forward.

One particular highlight was the presentation of the newly acquired iconic Place des Alpes property in the heart of Geneva. In making this first major investment using additional funds from the latest capital increase, we have selectively strengthened our presence in the region and sent out a clear signal of our commitment to the Western Switzerland market.

The Capital Markets Day provided not only insights into our strategic direction, but also a platform for face-to-face encounters, transparency and dialogue. The positive feedback from our stakeholders confirms that we are consistently sticking to our chosen path, with a clear focus on sustainable growth, regional ties and long-term value creation.



[GO TO REPLAY](#)

Destination Jelmoli: a new chapter for a Zurich landmark

The end of February 2025 was also the end of an era: the last day of Jelmoli's operation as a department store, and simultaneously the start of a comprehensive transformation. This building in the heart of Zurich, with its rich history, will become a modern, urban destination with an innovative mix of retail, catering, office and leisure uses.

A key element of the repositioning is the redesign of the roof landscape. In a carefully supervised study com-

mission, also involving the City of Zurich's heritage authority, the highly regarded VOGT landscape architecture practice was chosen to implement the project. A leisure oasis with an area of more than 4 000 m² is being created in the heart of the city, adding to quality of life, supporting the environment and holding appeal beyond Zurich. With Destination Jelmoli, we are creating a place where people can work, enjoy themselves and

socialise. The high-quality office space in a prime location is ready for marketing, making an attractive proposition for companies that value quality of location and an inspiring working environment.



MORE ABOUT
DESTINATION
JELMOLI



Successful capital increase boosts growth for Akara Diversity PK

Our Asset Management area's real estate fund, Akara Swiss Diversity Property Fund PK (Akara Diversity PK), is aimed at tax-exempt pension funds and at social security and

compensation funds domiciled in Switzerland. With total assets of around CHF 3.0 billion, the fund pursues a broadly diversified investment strategy, focusing on existing residential and commercial properties and on development and construction projects throughout Switzerland. The shares are valued on a

NAV basis, without a premium or discount, which reduces volatility and creates transparency.

The 15th capital increase was successfully conducted in June 2025. The issue was oversubscribed, and the targeted volume of CHF 85 million was significantly exceeded. This was the fund management company's response to strong demand for the 14th capital increase and attractive – in some cases exclusive – purchase opportunities. Another opportunity to invest will be offered in the fourth quarter of 2025.



[MORE ABOUT AKARA DIVERSITY PK](#)

Promoting entrepreneurship, shaping the future

We have been a corporate partner of YES (Young Enterprise Switzerland) for over six years as part of its Company Programme. We are continuing our involvement again in 2025, with volunteering activities by our employees and financial support. In doing so, we are playing an

active role in promoting talented young people and entrepreneurial thinking, helping to inspire and empower the next generation of decision-makers.

A record 1500 schoolchildren embarked on their entrepreneurial journeys this year! At the national final in Zurich's main station, the 25 best mini-companies presented their ideas with impressive professionalism and passion. Presenting

the Swiss Prime Site Best Marketing & Sales Award to KIWOKO – Kinder Wollen Kochen was a very special moment for us. We were won over by their creative vision of getting children excited about healthy eating in a playful way.

Moments like this show the enormous potential of the next generation. Our CEO René Zahnd is also Chairman of YES, and his personal engagement underscores the importance of entrepreneurial education to sustainable economic development. It is inspiring to see how much passion these talented youngsters put into pursuing their ideas, and that is precisely why we are so committed to YES.



[GO TO CORPORATE ENGAGEMENT](#)

Promoting the circular economy – driving innovation in the construction industry

As a leading real estate company, we actively address the challenges associated with grey emissions, resource conservation and circular construction. One thing is clear: the transformation of the construction and real estate industry can only be achieved in conjunction with strong partners and with bold innovations. A current example of this is a pilot project by our partner Oxara. It recently built an innovative pavilion using the sustainable binder material Oulesse®, in a promising step towards low-carbon construction. This mineral-based material is made from mixed demolition waste and

represents a resource-saving alternative to conventional concrete, made without cement and with a significantly lower environmental impact.

In an interview, Martin Pfenninger, Head of Group Sustainability at



Swiss Prime Site, explained why such materials are key for us: «We don't just want to talk about sustainability; we want to play an active role in shaping solutions. Materials like Oulesse® show how environmental responsibility can be compatible with build quality.»

The project exemplifies our commitment to testing innovations at an early stage, sharing findings and setting new standards in conjunction with partners. After all, it is only through collaboration, openness and a pioneering spirit that we can make the construction industry fit for the future – and make a measurable contribution to decarbonisation.



[TO THE INTERVIEW](#)

Energy efficiency with high comfort

Long-term economic success is only possible if we take responsibility for the environmental and social impact of our business activities, which includes the entire value chain. In our sustainability strategy, we therefore focus on measures that have an environmental impact while also being economically viable.

One key action area is increasing energy efficiency in our property portfolio. Through the automated recording and systematic analysis of energy consumption data, we have been able to identify and successfully implement more than 400 optimisation measures. These have produced significant savings in electricity, heating and cooling energy consumption, without compromising on our tenants' comfort. This initiative exemplifies how environmental responsibility and economic efficiency can go hand in hand. It underlines our commitment to sustainable real estate management, based on transparency, inno-



vation and impact. At the same time, we are laying the foundations for data-driven decisions and continuous improvements, which will be of central importance on the road to decarbonising our portfolio.

Looking ahead, we will continue to expand our activities by adopting intelligent building technology, integrating renewable forms of energy and cooperating closely with our

tenants. After all, it is only by working together that we will be able to successfully shape the energy transition in the building sector.



[MORE ABOUT SUSTAINABILITY](#)

Consolidated financial statements

Consolidated income statement

in CHF 1000	Notes	01.01.– 30.06.2024	01.01.– 30.06.2025
Rental income from properties	4	231 999	225 523
Income from sale of trading properties	4	760	554
Income from asset management	4	27 008	37 990
Income from retail	4	55 870	11 439
Other operating income	4	1 740	767
Operating income		317 377	276 273
Revaluation of investment properties, net	5.2	30 412	102 037
Result from investments in associates		560	493
Result from investment property sales, net	5.3	2 688	939
Real estate costs	5.4	–33 000	–30 412
Cost of trading properties sold		–847	–598
Cost of real estate developments		809	1 595
Cost of goods sold		–29 925	–7 623
Personnel costs	7.1	–41 455	–29 612
Other operating expenses	7.2	–14 050	–11 958
Depreciation, amortisation and impairment		–3 681	–2 806
Capitalised own services		2 571	2 852
Operating expenses		–119 578	–78 562
Operating result (EBIT)		231 459	301 180
Financial expenses	6.2	–37 191	–97 210
Financial income	6.2	7 700	238
Profit before income taxes		201 968	204 208
Income taxes	7.3	–37 276	–39 997
Profit attributable to shareholders of Swiss Prime Site AG		164 692	164 211
Earnings per share (EPS), in CHF	3.1	2.14	2.07
Diluted earnings per share, in CHF	3.1	1.95	2.07

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

Consolidated statement of comprehensive income

in CHF 1000	Notes	01.01.– 30.06.2024	01.01.– 30.06.2025
Profit		164 692	164 211
Revaluation of owner-occupied properties, net	5.2	–347	1 373
Deferred taxes on revaluation of owner-occupied properties		68	–270
Remeasurement of net defined benefit assets		2 991	–18 133
Deferred taxes on remeasurement of net defined benefit assets		–598	3 627
Items that will not be reclassified subsequently to profit or loss		2 114	–13 403
Remeasurement of cash flow hedge		–2 620	–2 347
Reclassification of hedging reserves to the income statement		–24	2 316
Deferred taxes on remeasurement of cash flow hedge		529	5
Items that will be reclassified subsequently to profit or loss		–2 115	–26
Other comprehensive income after income taxes		–1	–13 429
Comprehensive income attributable to shareholders of Swiss Prime Site AG		164 691	150 782

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

Consolidated balance sheet

in CHF 1000	Notes	31.12.2024	30.06.2025
Assets			
Cash		23 973	24 479
Securities		356	281
Accounts receivable		30 877	38 527
Other current receivables		1 064	1 312
Current income tax assets		4 068	3 960
Inventories		6 656	–
Trading properties	5.2	598	–
Accrued income and prepaid expenses		22 636	21 503
Assets held for sale	5.2	176 995	186 509
Total current assets		267 223	276 571
Net defined benefit assets		19 250	717
Non-current financial assets		12 321	12 321
Investments in associates		51 382	50 101
Investment properties	5.2	12 577 455	13 286 158
Owner-occupied properties	5.2	533 814	75 348
Tangible assets		1 258	1 120
Right-of-use assets		5 453	5 064
Goodwill		307 077	307 077
Intangible assets		57 269	55 374
Deferred income tax assets		8 715	10 882
Total non-current assets		13 573 994	13 804 162
Total assets		13 841 217	14 080 733
Liabilities and shareholders' equity			
Accounts payable		33 408	13 942
Current financial liabilities	6.1	1 039 781	1 180 029
Other current liabilities		29 835	15 709
Advance payments		29 884	25 520
Current income tax liabilities		51 123	30 500
Accrued expenses		127 010	108 984
Total current liabilities		1 311 041	1 374 684
Non-current financial liabilities	6.1	4 498 101	4 475 708
Other non-current financial liabilities	6.1	22 641	22 672
Other non-current liabilities		–	3 367
Deferred tax liabilities		1 329 071	1 357 499
Net defined benefit liabilities		2 506	1 622
Total non-current liabilities		5 852 319	5 860 868
Total liabilities		7 163 360	7 235 552
Share capital	6.3	154 615	160 469
Capital reserves		781 660	930 863
Treasury shares		– 45	– 158
Revaluation reserves		10 982	9 792
Retained earnings		5 730 645	5 744 215
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		6 677 857	6 845 181
Total liabilities and shareholders' equity		13 841 217	14 080 733

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

Consolidated cash flow statement

in CHF 1000	Notes	01.01.– 30.06.2024	01.01.– 30.06.2025
Profit		164 692	164 211
Depreciation, amortisation and impairment		3 681	2 806
Revaluation of investment properties, net	5.2	– 30 412	– 102 037
Increase and decrease in rent-free periods	5.2	– 3 382	– 1 293
Result from investment property sales, net	5.3	– 2 688	– 939
Result from investments in associates		– 560	– 493
Other non-cash items affecting net income		2 966	4 319
Financial expenses	6.2	37 191	97 210
Financial income	6.2	– 7 700	– 238
Income tax expenses	7.3	37 276	39 997
Change in accounts receivable		– 11 410	– 7 650
Change in inventories		4 971	6 656
Change in trading properties		847	598
Change in net defined benefit assets		– 385	– 484
Change in other receivables and accrued income and prepaid expenses		5 026	– 301
Change in accounts payable		– 5 155	– 19 466
Change in other current liabilities and accrued expenses		– 12 946	– 36 073
Income tax payments		– 21 633	– 31 005
Cash flow from operating activities		160 379	115 818
Investments in investment properties		– 86 062	– 165 550
Divestments of investment properties		52 110	22 701
Investments in owner-occupied properties		– 6 649	– 3 252
Investments in tangible assets		– 113	–
Acquisitions of group companies, less acquired cash		– 143 334	–
Divestments of group companies, less disposed cash		71 600	–
Divestments of financial investments and shares in associated companies		284	–
Investments in intangible assets		– 448	– 57
Interest payments received		372	19
Dividends received		2 434	1 966
Cash flow from investing activities		– 109 806	– 144 173
Distribution to shareholders		– 260 842	– 276 804
Purchase of treasury shares		– 4 039	– 4 726
Issuance of bonds		249 245	209 616
Repayment of convertible bond		–	– 296 630
Issuance of financial liabilities		200 171	456 110
Repayment of financial liabilities		– 203 133	– 321 929
Interest paid		– 34 629	– 33 411
Capital increase	6.3	–	300 000
Costs capital increase ¹		– 485	– 3 365
Cash flow from financing activities		– 53 712	28 861
Change in cash		– 3 139	506
Cash at beginning of period		22 069	23 973
Cash at end of period		18 930	24 479

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

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

Consolidated statement of changes in shareholders' equity

in CHF 1000	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserves	Retained earnings	Total shareholders' equity
Total as at 01.01.2024		153 437	865 062	- 4	11 412	5 507 475	6 537 382
Profit		-	-	-	-	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
Other comprehensive income		-	-	-	- 279	278	- 1
Comprehensive income		-	-	-	- 279	164 970	164 691
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	-
Total as at 30.06.2024		154 615	781 246	- 45	9 540	5 543 617	6 488 973
Total as at 01.01.2025		154 615	781 660	- 45	10 982	5 730 645	6 677 857
Profit		-	-	-	-	164 211	164 211
Revaluation of owner-occupied properties, net	5.2	-	-	-	1 373	-	1 373
Deferred taxes on revaluation of owner-occupied properties		-	-	-	- 270	-	- 270
Remeasurement of net defined benefit assets		-	-	-	-	- 18 133	- 18 133
Deferred taxes on remeasurement of net defined benefit assets		-	-	-	-	3 627	3 627
Remeasurement of cash flow hedge		-	-	-	-	- 2 347	- 2 347
Reclassification of hedging reserves to the income statement		-	-	-	-	2 316	2 316
Deferred taxes on remeasurement of cash flow hedge		-	-	-	-	5	5
Other comprehensive income		-	-	-	1 103	- 14 532	- 13 429
Comprehensive income		-	-	-	1 103	149 679	150 782
Capital increase	6.3	5 854	287 899	-	-	-	293 753
Distributions to shareholders		-	- 138 402	-	-	- 138 402	- 276 804
Share-based compensation		-	- 294	4 613	-	-	4 319
Purchase of treasury shares		-	-	- 4 726	-	-	- 4 726
Reclassification of owner-occupied properties		-	-	-	- 2 293	2 293	-
Total as at 30.06.2025		160 469	930 863	- 158	9 792	5 744 215	6 845 181

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:

- Issue of new shares with a total value of CHF 300 million (see note 6.3)
- Issue of a bond (green bond) in the amount of CHF 210 million (see note 6.1)
- Discontinuation of operational activities in the Retail segment with effect from the end of February 2025 and start of the building's repositioning as Destination Jelmoli

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

We have allocated the notes to the following chapters:

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

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

2 Accounting and significant principles

2.1 Principles of consolidated reporting

We have prepared the semi-annual report of Swiss Prime Site AG and its subsidiaries as at 30 June 2025 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 2024.

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 [].

2.2 Changes to IFRS accounting principles

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

Standard/ interpretation	Title
IAS 21 rev.	Lack of Exchangeability

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

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

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

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

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

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

2.3 Accounting estimates

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

2.3.1 Fair value measurements

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

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

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

2.3.2 Impairment of goodwill

- In the impairment tests, which are performed at least once a year, we use assumptions to calculate the value in use.
- Two key factors for which assumptions are made are growth rate and discount rate. It is possible that these assumptions will prove to be inaccurate in the future. Likewise, the actual cash flows may differ from the discounted projections.
- For the first half of 2025, no indicators were identified that would suggest any impairment of goodwill.

2.3.3 Deferred taxes

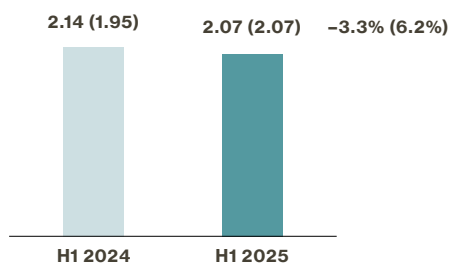
- Deferred tax liabilities are calculated based on the temporary valuation difference between the book value and the tax base of a balance sheet item («balance sheet liability method»).
- We calculate deferred taxes on temporary valuation differences in the property portfolio per property in accordance with the cantonal legislation. We review the calculation parameters applied (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

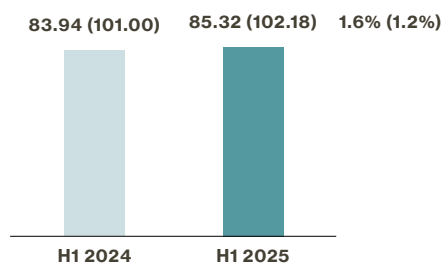
Earnings per share (diluted earnings per share)

in CHF or %



NAV after deferred taxes (NAV before deferred taxes)

in CHF or %



Earnings and net asset value (NAV) per share

in CHF

	01.01.– 30.06.2024	01.01.– 30.06.2025
Earnings per share (EPS)	2.14	2.07
Diluted earnings per share	1.95	2.07
Shareholders' equity per share (NAV) before deferred taxes ¹	101.00	102.18
Shareholders' equity per share (NAV) after deferred taxes ¹	83.94	85.32

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

Basis for calculation of diluted earnings per share

in CHF 1000

	01.01.– 30.06.2024	01.01.– 30.06.2025
Profit attributable to shareholders of Swiss Prime Site AG	164 692	164 211
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	3 226	–
Dilution effect from valuation result of embedded derivatives	– 6 191	–
Relevant profit for calculation of diluted earnings per share	161 727	164 211

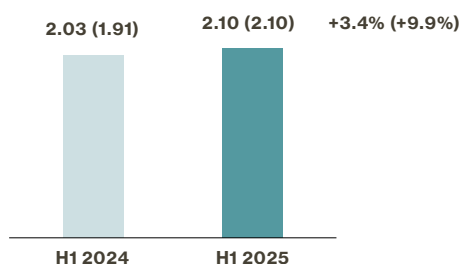
Weighted average number of shares

	01.01.– 30.06.2024	01.01.– 30.06.2025
Shares issued as at 01.01.	76 718 604	77 307 546
Weighted number of shares on capital increase on 15.04.2024 and 25.02.2025	245 393	2 032 520
Average number of treasury shares (180 days)	– 1 180	– 3 560
Total weighted average number of shares 01.01.–30.06. (180 days)	76 962 817	79 336 506
Weighted number of shares that can be issued on conversions	6 185 169	–
Basis for calculation of diluted earnings per share	83 147 986	79 336 506

3.2 Funds from operations (FFO)

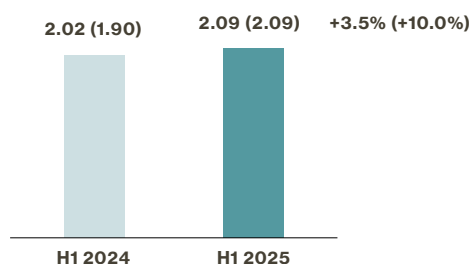
FFO I per share (FFO I per share diluted)

in CHF or %



FFO II per share (FFO II per share diluted)

in CHF or %



in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Operating result (EBIT)	231 459	301 180
Depreciation, amortisation and impairment	3 681	2 806
Non-cash costs of goods sold ¹	–	2 560
Non-operating other operating expenses ²	–	1 800
Revaluation from investment properties, net	– 30 412	– 102 037
Result from investment property sales, net	– 2 688	– 939
Result from investments in associates	– 560	– 493
Revaluation of net defined benefit assets (IAS 19)	– 384	– 484
Payments from leasing contracts	– 5 086	– 3 769
Cash effective interest expenses	– 33 037	– 27 520
Cash effective interest income and dividends	2 806	1 983
Current taxes without investment property sales	– 9 279	– 8 542
FFO I	156 500	166 545
Result from investment property sales, net	2 688	939
Current taxes from investment property sales	– 3 966	– 1 832
FFO II	155 222	165 652
Total weighted average number of shares	76 962 817	79 336 506
FFO I per share in CHF	2.03	2.10
FFO II per share in CHF	2.02	2.09
Total weighted average number of shares diluted	83 147 986	79 336 506
FFO I per share in CHF diluted	1.91	2.10
FFO II per share in CHF diluted	1.90	2.09

¹ In the reporting year, non-cash costs of goods sold at Jelmoli amounted to CHF 2.560 million.

² In the reporting year, non-operating other operating expenses of CHF 1.800 million were recognised in connection with previously completed sales of investments (increase in provisions).

4 Segment reporting

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

We divide the consolidated financial data into the following segments:

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

Performance key figures 01.01.–30.06.2025

	Real Estate segment	Asset Manage- ment segment	Retail segment ¹	Corporate & Shared Services segment	Total segments	Eliminations	01.01.– 30.06.2025 Total group
Loan-to-value ratio of property portfolio (LTV)	38.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	4.7%	27.3%	n.a.	n.a.	n.a.	n.a.	4.8%
Return on invested capital (ROIC)	3.7%	8.5%	n.a.	n.a.	n.a.	n.a.	3.7%
FFO I yield	4.6%	28.5%	n.a.	n.a.	n.a.	n.a.	4.9%
Full-time equivalents as at balance sheet date	50	102	–	50	202	–	202

¹ The operating activities in the retail business were ceased in the first half of 2025.

Segment income statement 01.01.–30.06.2025

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment ¹	Corporate & Shared Services segment	Total segments	Eliminations	01.01.– 30.06.2025 Total group
Rental income from properties	226 980	–	–	–	226 980	–1 457	225 523
thereof from third parties	225 523	–	–	–	225 523	–	225 523
thereof from other segments	1 457	–	–	–	1 457	–1 457	–
Income from sale of trading properties	554	–	–	–	554	–	554
Income from asset management	–	37 990	–	–	37 990	–	37 990
Income from retail	–	–	11 540	–	11 540	–101	11 439
Other operating income	114	–	647	9 307	10 068	–9 301	767
Operating income	227 648	37 990	12 187	9 307	287 132	–10 859	276 273
Revaluation of investment properties, net	102 037	–	–	–	102 037	–	102 037
Result from investments in associates	–	–	–	493	493	–	493
Result from investment property sales, net	939	–	–	–	939	–	939
Real estate costs	–29 412	–530	–1 023	–1 384	–32 349	1 937	–30 412
Cost of trading properties sold	–598	–	–	–	–598	–	–598
Cost of real estate developments	1 595	–	–	–	1 595	–	1 595
Cost of goods sold	–	–	–7 623	–	–7 623	–	–7 623
Personnel costs	–6 392	–11 126	–4 029	–8 232	–29 779	167	–29 612
Other operating expenses	–10 835	–2 455	–1 491	–5 932	–20 713	8 755	–11 958
Depreciation, amortisation and impairment	–451	–2 045	–	–310	–2 806	–	–2 806
Capitalised own services	2 852	–	–	–	2 852	–	2 852
Operating expenses	–43 241	–16 156	–14 166	–15 858	–89 421	10 859	–78 562
Operating result (EBIT)	287 383	21 834	–1 979	–6 058	301 180	–	301 180
Operating result before deprecia- tion and amortisation (EBITDA)	287 834	23 879	–1 979	–5 748	303 986	–	303 986

¹ The operating activities in the retail business were ceased in the first half of 2025.

Balance sheet items as at 30.06.2025

in CHF 1000	Real Estate segment	Asset Management segment	Retail segment ¹	Corporate & Shared Services segment	Total segments	Eliminations	30.06.2025 Total group
Real estate portfolio (without leasing)	13 309 966	–	–	–	13 309 966	–	13 309 966
Right-of-use assets	238 049	650	–	4 414	243 113	–	243 113
Other assets	231 384	426 139	–	114 025	771 548	– 243 894	527 654
Total assets	13 779 399	426 789	–	118 439	14 324 627	– 243 894	14 080 733
Financial liabilities (without leasing)	5 163 599	271 676	–	–	5 435 275	–	5 435 275
Lease liabilities	238 049	656	–	4 429	243 134	–	243 134
Other liabilities	1701 688	22 793	–	76 556	1801 037	– 243 894	1557 143
Total liabilities	7 103 336	295 125	–	80 985	7 479 446	– 243 894	7 235 552
Total shareholders' equity	6 676 063	131 664	–	37 454	6 845 181	–	6 845 181
Total investments in non-current assets	173 814	–	–	57	173 871	–	173 871

¹ The operating activities in the retail business were ceased in the first half of 2025.

Performance key figures 01.01.–30.06.2024

	Real Estate segment	Asset Management 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) ¹	38.3% ¹	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% ²	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	n.a.	576

¹ LTV as at 31.12.2024

² 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 Management 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
Operating income	242 567	27 008	63 518	7 535	340 628	–23 251	317 377
Revaluation of investment properties, net	30 412	–	–	–	30 412	–	30 412
Result from investments in associates	–	–	–	560	560	–	560
Result from investment property sales, net	2 688	–	–	–	2 688	–	2 688
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
Operating expenses	–46 034	–14 060	–68 631	–14 104	–142 829	23 251	–119 578
Operating result (EBIT)	229 633	12 948	–5 113	–6 009	231 459	–	231 459
Operating result before deprecia- tion and amortisation (EBITDA)	230 257	14 598	–3 823	–5 892	235 140	–	235 140

Balance sheet items as at 31.12.2024

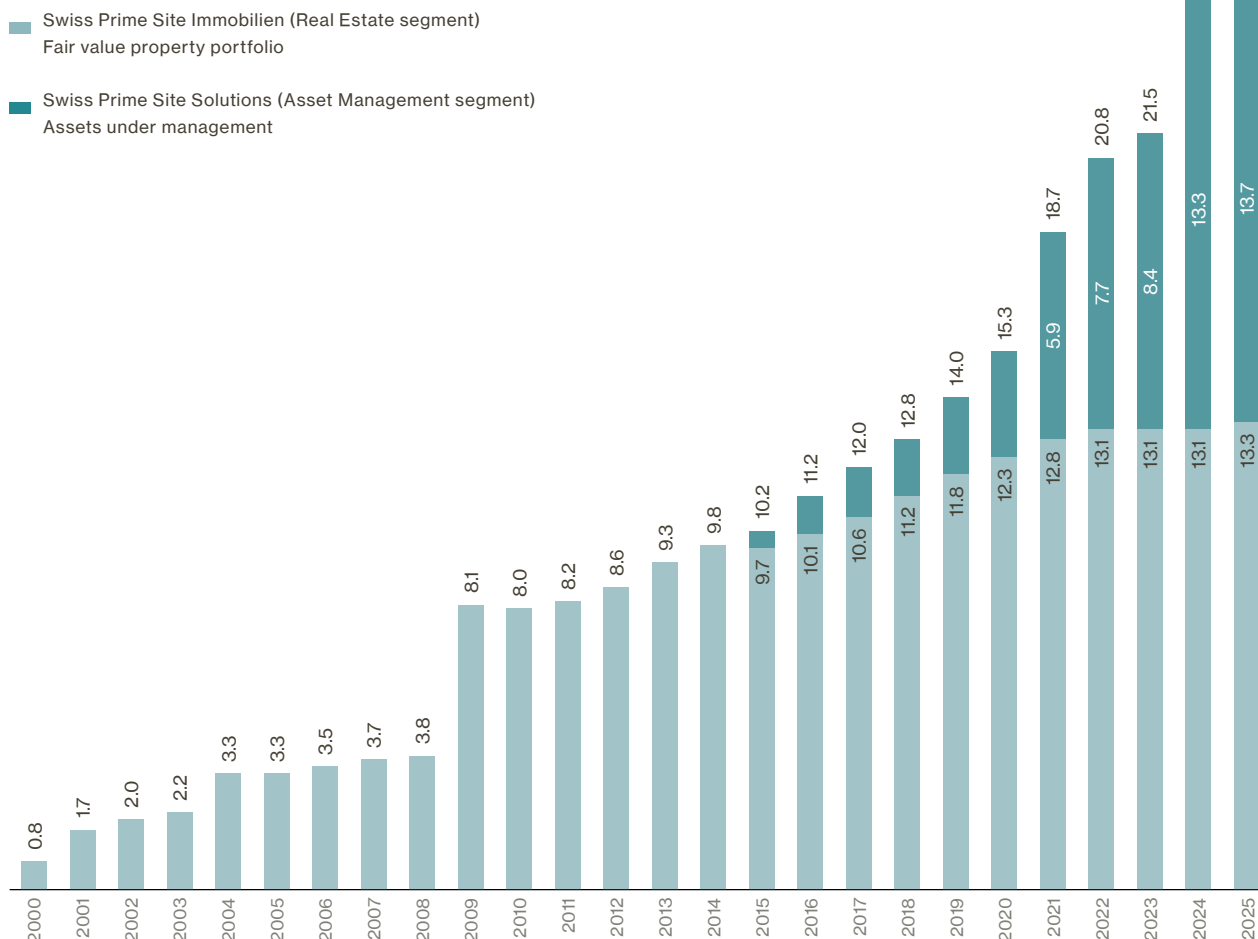
in CHF 1000	Real Estate segment	Asset Management segment	Retail segment	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2024 Total group
Real estate portfolio (without leasing)	13 053 482	–	–	–	13 053 482	–	13 053 482
Right-of-use assets	235 380	755	–	4 698	240 833	–	240 833
Other assets	102 757	438 556	8 252	117 040	666 605	– 119 703	546 902
Total assets	13 391 619	439 311	8 252	121 738	13 960 920	– 119 703	13 841 217
Financial liabilities (without leasing)	5 048 001	271 676	–	–	5 319 677	–	5 319 677
Lease liabilities	235 380	760	–	4 706	240 846	–	240 846
Other liabilities	1 596 899	27 666	46 380	51 595	1 722 540	– 119 703	1 602 837
Total liabilities	6 880 280	300 102	46 380	56 301	7 283 063	– 119 703	7 163 360
Total shareholders' equity	6 511 339	139 209	– 38 128	65 437	6 677 857	–	6 677 857
Total investments in non-current assets	189 216	198 160	–	311	387 687	–	387 687

5 Real estate

5.1 Assets under management

Real estate assets under management

in CHF billion



5.2 Properties

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 1000	Properties (incl. building land)	Properties under con- struction/ develop- ment sites	Total investment properties	Owner- occupied properties	Properties held for sale	Trading properties	Total portfolio
	IAS 40	IAS 40		IAS 16	IFRS 5	IAS 2	
Total as at 01.01.2024 (according to valuation expert)	11 493 135	851 430	12 344 565	551 507	176 634	1 893	13 074 599
Right-of-use assets	250 508		250 508				250 508
Total book value as at 01.01.2024	11 743 643	851 430	12 595 073	551 507	176 634	1 893	13 325 107
Purchases	4 326	–	4 326	–	–	–	4 326
Investments	84 882	82 598	167 480	9 443	5 396	– 53	182 266
Capitalised borrowing costs	–	2 354	2 354	–	–	–	2 354
Increase and decrease in rent-free periods	60	5 504	5 564	–	–	–	5 564
Reclassifications	727 099	– 747 490	– 20 391	– 27 214	47 605	–	–
Disposal by sale	– 279 061	–	– 279 061	–	– 52 086	– 1 242	– 332 389
Positive fair value adjustment	160 734	15 914	176 648	–	555	–	177 203
Negative fair value adjustment	– 59 410	–	– 59 410	–	– 1 109	–	– 60 519
Fair value adjustment¹	101 324	15 914	117 238	–	– 554	–	116 684
Depreciation owner-occupied properties				– 967			– 967
Revaluation owner-occupied properties, net				1 045			1 045
Total as at 31.12.2024 (according to valuation expert)	12 131 765	210 310	12 342 075	533 814	176 995	598	13 053 482
Right-of-use assets	235 380		235 380				235 380
Total book value as at 31.12.2024	12 367 145	210 310	12 577 455	533 814	176 995	598	13 288 862
Purchases	82 681	–	82 681	–	–	–	82 681
Investments	50 400	32 263	82 663	3 252	3 788	–	89 703
Capitalised borrowing costs	350	1 080	1 430	–	–	–	1 430
Increase and decrease in rent-free periods	880	413	1 293	–	–	–	1 293
Reclassifications	– 363 599	795 310	431 711	– 462 764	31 053	–	–
Disposal by sale	–	–	–	–	– 22 647	– 598	– 23 245
Positive fair value adjustment	137 565	337	137 902	–	2 579	–	140 481
Negative fair value adjustment	– 29 253	– 2 393	– 31 646	–	– 5 259	–	– 36 905
Fair value adjustment¹	108 312	– 2 056	106 256	–	– 2 680	–	103 576
Depreciation owner-occupied properties				– 327			– 327
Revaluation owner-occupied properties, net				1 373			1 373
Total as at 30.06.2025 (according to valuation expert)	12 010 789	1 037 320	13 048 109	75 348	186 509	–	13 309 966
Right-of-use assets	238 049		238 049				238 049
Total book value as at 30.06.2025	12 248 838	1 037 320	13 286 158	75 348	186 509	–	13 548 015

¹ Not included is the revaluation of IFRS 16 right-of-use from building rights of CHF –1.539 million [CHF –2.972 million].

– We purchased one property in Geneva (Place des Alpes 1, Rue des Alpes 4, 6) in the first half of 2025.

We reclassified the following properties in the first half of 2025:

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

Unobservable inputs applied as at 30.06.2025

	in	Building land	Commercial properties (continuation of use) ¹	Commercial properties (highest and best use) ²	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	58.870	10 526.680	1 687.096	1 037.320
Unobservable input factors					
Average real/nominal discount rate	%	2.88 / 3.91	2.80 / 3.83	2.70 / 3.73	2.45 / 3.47
Maximum real/nominal discount rate	%	4.95 / 6.00	4.90 / 5.95	4.20 / 5.24	3.10 / 4.13
Minimum real/nominal discount rate	%	2.40 / 3.42	1.85 / 2.87	1.95 / 2.97	2.35 / 3.37
Rental income residential	CHF per m ² p.a.	–	120 to 738	90 to 1 332	644 to 1 259
Rental income offices	CHF per m ² p.a.	–	50 to 950	130 to 1 000	230 to 950
Rental income retail/gastro	CHF per m ² p.a.	–	110 to 9 850	140 to 7 400	330 to 2 500
Rental income commercial	CHF per m ² p.a.	–	70 to 570	150 to 245	82 to 280
Rental income storage	CHF per m ² p.a.	–	20 to 300	40 to 225	100 to 200
Rental income parking inside	CHF per piece and month	–	60 to 650	100 to 600	200 to 230
Rental income parking outside	CHF per piece and month	–	30 to 400	40 to 150	90 to 90

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

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

Unobservable inputs applied as at 31.12.2024

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

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

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

- The fair value of the entire property portfolio is determined by applying the «highest and best use» concept. Highest and best use is the 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 14 [17 as at 31 December 2024] commercial properties differs from the highest and best use. The implementation of the conversion of these commercial properties is largely under way. In relation to one of these properties, we are at the preliminary project stage. For two properties, a winning project has currently been determined following a commissioned study. For seven properties, concrete steps are being taken with respect to the implementation of conversion of spaces or reserves of usable space. Two properties are part of future site developments. In the case of two properties, no specific measures are currently planned; however reserves of building land are being considered for a logistics building.

Sensitivity of existing properties' fair value as at 30.06.2025

Change in fair value in %	with changed market rents of				
Average real/nominal discount rate	–4%	–2%	+/-0%	+2%	+4%
2.46% / 3.48%	7.90%	10.60%	13.10%	16.10%	18.80%
2.57% / 3.60%	3.30%	5.90%	8.50%	11.10%	13.70%
2.68% / 3.71%	–0.90%	1.60%	4.10%	6.60%	9.10%
2.78% / 3.81% (valuation as at 30.06.2025)	–4.80%	–2.40%	–	2.10%	4.70%
2.89% / 3.92%	–8.30%	–6.00%	–3.70%	–1.40%	0.80%
2.99% / 4.02%	–11.60%	–9.40%	–7.20%	–5.00%	–2.80%
3.10% / 4.13%	–14.70%	–12.60%	–10.40%	–8.30%	–6.20%
3.20% / 4.23%	–17.50%	–15.50%	–13.50%	–11.40%	–9.40%

Sensitivity of existing properties' fair value as at 31.12.2024

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

Details on future rental income under existing contracts

Future rental income from non-cancellable lease term	30.06.2024 in CHF 1 000	Share in %	30.06.2025 in CHF 1 000	Share in %
Until 12 months	415 700	18.2	413 600	18.1
1–2 years	368 500	16.1	343 100	15.0
2–3 years	292 500	12.8	286 300	12.5
3–4 years	238 300	10.4	250 200	10.9
4–5 years	193 900	8.5	201 400	8.8
Over 5 years	773 700	34.0	792 100	34.7
Total	2 282 600	100.0	2 286 700	100.0

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

Largest external tenants

in % of future annual net rental and land lease income	30.06.2024	30.06.2025
Tertianum	6.4	5.6
Swisscom	4.6	5.0
Magazine zum Globus	4.5	4.8
Coop	4.1	4.0
Zurich Insurance Group	2.5	2.7
Total	22.1	22.1

Current development and new building projects

Basel, Steinenvorstadt 5

Project description	Total renovation and conversion of a retail property to residential with services, gastronomy and retail use on the ground floor/basement floor. The property has six full floors, an attic, a service floor and five basement floors in total. Investment volume on completion: approx. CHF 54 million
Project status	In planning
Letting status	Interim letting
Completion	2027

Berne, Stauffacherstrasse 131: Bern 131

Project description	Flexible office and commercial space in timber hybrid construction using solar panels on the roof and façade. Investment volume on completion: approx. CHF 83 million Further information: bern131.ch
Project status	Project being executed
Letting status	Currently being marketed
Completion	2025

Zurich, Seidengasse 1: Destination Jelmoli

Project description	Following the cessation of Jelmoli's operations at the end of February 2025, the property is being comprehensively repositioned. The lower floors will remain in retail and gastronomy use, while the upper floors will house offices, a gym and a roof garden with dining options open to the public. Investment volume on completion: approx. CHF 1 billion Further information: jelmoli.ch
Project status	Project being executed
Letting status	Currently being marketed
Completion	From 2027

Zurich, Albisriederstrasse 203: YOND Campus

Project description	In addition to the established YOND concept, two new buildings will be erected on the site and an existing building will be extensively renovated. These will offer versatile spaces for commercial use, production, the creative industry and other services. Investment volume on completion: approx. CHF 192 million. Further information: yond.swiss
Project status	Project being executed
Letting status	Currently being marketed
Completion	From 2028 (phased)

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

5.3 Result from investment property sales

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Gains from sales of properties (incl. building land)	1733	–
Gains from sales of properties held for sale	1598	1042
Losses from sales properties held for sale	–643	–103
Total result from investment property sales, net	2688	939

The result from investment property sales, net, at CHF 0.939 million [CHF 2.688 million] was 4.1% of fair value as at 31 December 2024 [5.3% of fair value as at 31 December 2023].

We sold two properties in the first half of 2025:

- one existing property in Dietikon (Bahnhofplatz 11/Neumattstrasse 24) and one in Romanel (Chemin du Marais 8)

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

- one 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) and Zuchwil (Dorfackerstrasse 45)

5.4 Real estate costs

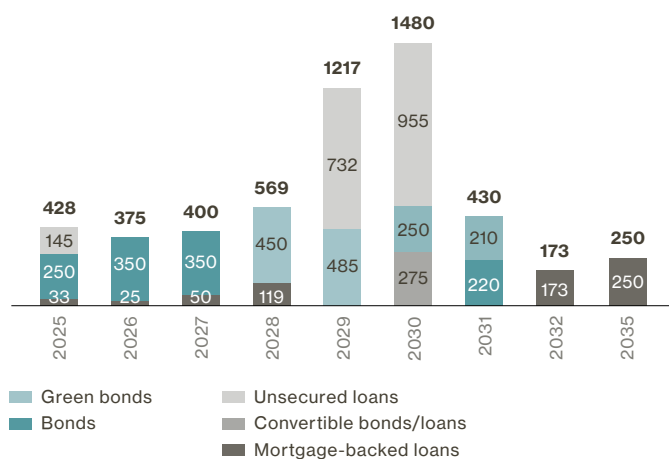
in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Maintenance and repair costs	–6 310	–6 568
Ancillary costs borne by the owner	–10 434	–9 328
Property-related insurance costs and fees	–3 737	–3 652
Costs for cleaning, energy and water	–1 723	–993
Expenses for third-party services	–10 796	–9 871
Total real estate costs	–33 000	–30 412

6 Financing

6.1 Financial liabilities

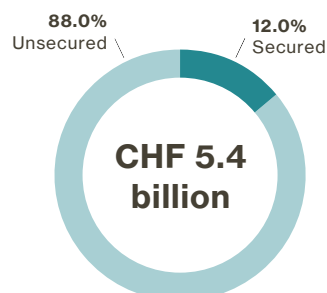
Maturity profile

Nominal values in CHF million without leasing and derivative financial instruments as at 30.06.2025



Financing structure

Without leasing and derivative financial instruments as at 30.06.2025



in CHF 1000

	31.12.2024	30.06.2025
Mortgage-backed loans	33 270	58 258
Unsecured loans (private placement)	150 000	145 000
Bonds	249 993	600 320
Convertible bonds/loans	599 080	368 885
Current lease liabilities	7 438	7 566
Total current financial liabilities	1 039 781	1 180 029
Mortgage-backed loans	616 200	591 200
Unsecured loans	1 545 892	1 687 001
Bonds (incl. green bonds)	2 102 602	1 961 939
Non-current lease liabilities	233 407	235 568
Derivative financial instruments	22 641	22 672
Total non-current financial liabilities	4 520 742	4 498 380
Total financial liabilities	5 560 523	5 678 409

- Based on the financial liabilities (excluding leases and derivative financial liabilities) of the Real Estate segment, the loan-to-value (LTV) ratio of the property portfolio was 38.4% [38.3% as at 31 December 2024].
- As at 30 June 2025 we had committed, undrawn credit facilities (RCF) of CHF 912.998 million [CHF 1 054.108 million as at 31 December 2024]. The credit facilities in question were two separately syndicated credit facilities. The agreements run until 2029 and 2030 respectively.
- The most important financial covenants relate to the debt ratio, the interest coverage ratio and the proportion of secured borrowing (permitted security). The debt ratio (financial liabilities as a percentage of the balance sheet total corrected in each case for assets and liabilities from IFRS 16 and IAS 19) must not exceed 50% over a six-month period and must never exceed 55%. The interest coverage ratio is calculated by dividing income from the rental of properties by interest expense, and must amount to at least 4.0. Secured borrowing must not exceed 15% of total borrowing. As at the balance sheet date, the debt ratio was 39.3% [39.2% as at 31 December 2024], the interest coverage ratio was 8.2 [7.1 as at 31 December 2024], and the proportion of secured borrowing was 11.9% [12.2% as at 31 December 2024]. All covenants were consistently adhered to.

Bonds

		CHF 250 m 2025	CHF 350 m 2026	CHF 350 m 2027	Green bond CHF 300 m 2028	Green bond CHF 150 m 2028
Issuing volume, nominal	CHF m	250.000	350.000	350.000	300.000	150.000
Book value as at 30.06.2025	CHF m	249.996	350.324	350.501	299.717	149.720
Book value as at 31.12.2024	CHF m	249.992	350.511	350.643	299.663	149.677
Interest rate	%	0.5	0.825	1.25	0.375	2.268
Term to maturity	years	9	9	8	7	5
Maturity	date	03.11.2025	11.05.2026	02.04.2027	11.02.2028	18.09.2028
Securities number		33 764 553 (SPS161)	36 067 729 (SPS17)	41 904 099 (SPS19)	58 194 781 (SPS21)	129 022 233 (SPS23)
Fair value as at 30.06.2025	CHF m	249.975	350.910	353.675	297.600	156.975
Fair value as at 31.12.2024	CHF m	249.600	350.350	355.075	295.500	157.575

		Green bond CHF 185 m 2029	Green bond CHF 300 m 2029	Green bond CHF 250 m 2030	Green bond CHF 210 m 2031	CHF 220 m 2031
Issuing volume, nominal	CHF m	185.000	300.000	250.000	210.000	220.000
Book value as at 30.06.2025	CHF m	184.699	299.639	249.412	209.642	218.609
Book value as at 31.12.2024	CHF m	184.662	299.598	249.350	0.000	218.498
Interest rate	%	1.65	0.65	1.800	1.150	0.375
Term to maturity	years	5	9	6	6	12
Maturity	date	16.07.2029	18.12.2029	01.03.2030	20.06.2031	30.09.2031
Securities number		135 785 269 (SPS241)	58 194 773 (SPS200)	131 996 849 (SPS24)	140 547 198 (SPS25)	48 850 668 (SPS192)
Fair value as at 30.06.2025	CHF m	190.550	297.150	260.100	211.155	212.080
Fair value as at 31.12.2024	CHF m	190.273	295.650	259.500	0.000	210.760

- In this reporting period, we issued a six-year green bond with a volume of CHF 210 million and an interest rate of 1.15%. 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 30.06.2025	CHF m	0.000	275.000
Book value as at 30.06.2025	CHF m	0.000	368.885
Book value as at 31.12.2024	CHF m	296.609	302.471
Conversion price	CHF	100.35	85.12
Interest rate	%	0.325	1.625
Term to maturity	years	7	7
Maturity	date	16.01.2025	31.05.2030
Securities number		39 764 277 (SPS18)	XS2627116176
Fair value as at 30.06.2025	CHF m	0.000	385.330
Fair value as at 31.12.2024	CHF m	295.918	321.915

Conversion price and number of possible shares given 100% conversion

	31.12.2024 Conversion price in CHF	Number of possible shares	Weighted number of possible shares	30.06.2025 Conversion price in CHF	Number of possible shares	Weighted number of possible shares
Convertible bonds/loans						
0.325%-convertible bond 16.01.2018– 16.01.2025, issuing volume CHF 300.000 million, nominal value CHF 296.630 million	n.a.	–	2 955 954	n.a.	–	–
1.625%-convertible loan 29.05.2023– 31.05.2030, issuing volume CHF 275.000 million, nominal value CHF 275.000 million ¹	85.16	3 229 215	–	85.12	3 230 733	–
Total number of possible shares		3 229 215	2 955 954		3 230 733	–

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

- Creditors of the CHF 275 million convertible loan who exercise their conversion right will receive the nominal value of the convertible loan in cash and any additional amount in the form of registered shares in the Company, subject to Swiss Prime Site AG exercising its right to choose, at its discretion, any combination of cash and shares to settle each conversion. Based on the Company's option right, no conditional capital is reserved for potential conversions. Because of the current structure, the conversion option does not constitute an equity instrument, and no separation between shareholders' equity and liabilities occurs.
- The CHF 275 million convertible loan did not dilute earnings in the reporting period due to the negative valuation effect of the embedded derivative. Accordingly, the convertible loan is not included in the calculation of diluted earnings per share.
- As at 30 June 2024, the CHF 300 million convertible bond and the CHF 275 million convertible loan diluted the result, implying 6 185 169 potential additional shares (weighted and unweighted). The CHF 300 million convertible bond with a conversion price of CHF 100.35 resulted in 2 955 954 potential shares, while the CHF 275 million convertible loan with a conversion price of CHF 85.16 resulted in 3 229 215.
- We repaid the convertible bond in cash when it matured on 16 January 2025.

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

	31.12.2024 Total nominal value	30.06.2025 Total nominal value
in CHF 1000		
Financial liabilities up to 1.00%	2 799 130	3 097 500
Financial liabilities up to 1.50%	1 046 000	1 106 757
Financial liabilities up to 2.00%	999 892	891 002
Financial liabilities up to 2.50%	426 970	226 200
Total financial liabilities	5 271 992	5 321 459

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

in CHF 1000	30.06.2025 Book value	Future cash outflows	< 6 months		6 to 12 months		1 to 2 years		2 to 5 years		> 5 years	
			Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	1172 463	1103 634	826	428 258	7 047	375 000	4 469	–	13 034	275 000	–	–
Accounts payable	13 942	13 942	–	13 942	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	105 388	105 388	–	105 388	–	–	–	–	–	–	–	–
Other current liabilities	15 709	15 709	–	15 709	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 240 140	4 431 255	18 703	–	21 889	–	39 482	400 000	85 950	2 105 701	22 030	17 375 000
Leasing liabilities	243 134	383 413	1 847	1 990	1 863	1 942	3 691	3 470	10 813	9 020	122 065	226 712
Total non-derivative financial liabilities	5 790 776	6 053 341	21 376	565 287	30 799	376 942	47 642	403 470	109 797	2 389 721	144 095	1964 212
Derivatives with negative fair value	22 672	23 894	2 466	–	2 900	–	5 796	–	11 667	–	1 065	–
Total derivative financial liabilities	22 672	23 894	2 466	–	2 900	–	5 796	–	11 667	–	1 065	–
Total financial liabilities	5 813 448	6 077 235	23 842	565 287	33 699	376 942	53 438	403 470	121 464	2 389 721	145 160	1964 212

in CHF 1000	31.12.2024 Book value	Future cash outflows	< 6 months		6 to 12 months		1 to 2 years		2 to 5 years		> 5 years	
			Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	1 032 343	1 030 962	5 092	447 400	1 233	282 500	4 469	–	13 406	–	1 862	275 000
Accounts payable	33 408	33 408	–	33 408	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	118 305	118 305	–	118 305	–	–	–	–	–	–	–	–
Other current liabilities	29 835	29 835	–	29 835	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 264 694	4 486 898	24 440	–	20 781	–	43 217	375 000	102 090	2 044 592	29 278	1847 500
Leasing liabilities	240 846	380 644	1 852	1 916	1 841	1 928	3 648	3 698	10 692	9 144	121 765	224 160
Total non-derivative financial liabilities	5 719 431	6 080 052	31 384	630 864	23 855	284 428	51 334	378 698	126 188	2 053 736	152 905	2 346 660
Derivatives with negative fair value	22 641	23 255	1 851	–	3 128	–	6 470	–	11 806	–	–	–
Total derivative financial liabilities	22 641	23 255	1 851	–	3 128	–	6 470	–	11 806	–	–	–
Total financial liabilities	5 742 072	6 103 307	33 235	630 864	26 983	284 428	57 804	378 698	137 994	2 053 736	152 905	2 346 660

- The weighted average residual term to maturity of all interest-bearing financial liabilities was 4.2 years [4.3 years as at 31 December 2024] due to the contractual maturities.

6.2 Financial result

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Interest expenses financial liabilities	– 32 857	– 25 204
Interest expenses leasing	– 1 953	– 1 852
Negative fair value measurement of financial instruments	–	– 65 175
Interest expense from designated hedging relationships	– 180	– 2 316
Amortisation of issue expenses bonds and convertible bonds/loans	– 1 490	– 1 309
Capitalised borrowing costs ¹	1 439	1 430
Other financial expenses	– 2 150	– 2 784
Total financial expenses	– 37 191	– 97 210

¹ An average financing cost rate of 1.10% [1.18%] was used for capitalised borrowing costs.

- The negative fair value valuation is a result of the conversion option in the outstanding convertible loan, which increased in value due to the favourable performance of our share price (a liability for us). In the event of a conversion before maturity, positive net financial income would result, as the time value of the derivative would be released with an effect on net income.

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Interest income	11	19
Dividend income on securities and financial investments	164	192
Interest income from designated hedging relationships	204	–
Positive fair value measurement of financial instruments	7 150	–
Other financial income	171	27
Total financial income	7 700	238

6.3 Shareholders' equity

- The capital increase of CHF 300 million (gross) on 25 February 2025 was conducted to allow for the profitable expansion of the property portfolio while maintaining a conservative financing approach with a strong equity base. The net proceeds are expected to be used for real estate acquisitions within 9 to 12 months after issuance; in the meantime they may be used for general corporate purposes.
- The capital increase took the share capital from CHF 154.615 million to CHF 160.469 million and boosted capital reserves by CHF 287.899 million.

7 Platform costs

7.1 Personnel costs

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Wages and salaries	– 34 728	– 24 252
Social security expenses	– 2 964	– 1 837
Pension plan expenses	– 2 570	– 1 767
Other personnel expenses	– 1 193	– 1 756
Total personnel costs	– 41 455	– 29 612
Number of employees as at 30.06.	665	219
Number of full-time equivalents as at 30.06.	576	202

7.2 Other operating expenses

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Expenses for tangible assets and IT	– 3 746	– 3 060
Non-life insurance, fees	– 824	– 456
Capital taxes	– 1 090	– 1 229
Administrative expenses	– 2 860	– 2 702
Consultancy and audit costs	– 4 108	– 3 601
Marketing	– 1 354	– 799
Collection and bad debt-related losses	– 68	– 111
Total other operating expenses	– 14 050	– 11 958

7.3 Income taxes

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Current income taxes of the reporting period	– 14 109	– 12 531
Adjustments for current income taxes of other accounting periods	864	2 157
Total current income taxes	– 13 245	– 10 374
Deferred taxes resulting from revaluation and depreciation	– 26 437	– 34 148
Deferred taxes resulting from the sale of investment properties	3 577	1 676
Deferred taxes resulting from tax rate changes	489	479
Deferred taxes resulting from losses carried forward	– 1 488	2 337
Deferred taxes from other temporary differences	– 172	33
Total deferred taxes	– 24 031	– 29 623
Total income taxes	– 37 276	– 39 997

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	31.12.2024	30.06.2025
2025	116 955	90 165
2026	40 285	54 224
2027	3 810	7 621
2028	16	718
2029	602	602
2030	261	–
Total future obligations based on total contractor agreements	161 929	153 330

8.2 Scope of consolidation

Fully consolidated investments in group companies (direct or indirect)

Switzerland	Field of activity	31.12.2024 Capital in CHF 1 000	Shareholding in %	30.06.2025 Capital in CHF 1 000	Shareholding in %
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Fundamenta Group (Schweiz) AG, Zug ¹	Asset management	200	100.0	n.a.	n.a.
Fundamenta Consulting AG, Zug ¹	Asset management	100	100.0	n.a.	n.a.
Jelmoli AG, Zurich	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	Field of activity	31.12.2024 Capital in EUR 1 000	Shareholding in %	30.06.2025 Capital in EUR 1 000	Shareholding in %
Fundamenta Group Deutschland AG, Munich	Asset management	50	100.0	50	100.0
Luxembourg	Field of activity	31.12.2024 Capital in EUR 1 000	Shareholding in %	30.06.2025 Capital in EUR 1 000	Shareholding in %
Fundamenta Group Lux MLP Sàrl, Luxembourg	Asset management	12	100.0	12	100.0
Fundamenta Lux GP Sàrl, Luxembourg	Asset management	13	100.0	13	100.0

¹ Merger in Swiss Prime Site Solutions AG as at 01.05.2024

Investments in associates valued according to the equity method

	Field of activity	31.12.2024 Capital in CHF 1 000	Shareholding in %	30.06.2025 Capital in CHF 1 000	Shareholding in %
INOVIL SA, Lausanne	Parking	5 160	27.1	5 160	27.1
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8
Flexoffice Schweiz AG, Zurich	Office services	124	27.2	131	25.7

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	30.06.2025 Book value
Financial assets at amortised cost¹					
Cash					24 479
Receivables					39 839
Accrued income and prepaid expenses without capital tax assets					21 497
Non-current financial assets			250	250	250
Financial assets at fair value					
Securities	281			281	281
Non-current financial assets			12 071	12 071	12 071
Financial liabilities at amortised cost¹					
Payables					29 649
Accrued expenses without capital tax liabilities					105 388
Mortgage-backed loans		655 113		655 113	649 458
Unsecured loans		1829 050		1829 050	1832 001
Convertible bonds/loans	385 330			385 330	368 885
Bonds	2 580 280			2 580 280	2 562 259
Financial liabilities at fair value					
Derivative financial instruments		22 672		22 672	22 672

in CHF 1000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2024 Book value
Financial assets at amortised cost¹					
Cash					23 973
Receivables					31 940
Accrued income and prepaid expenses without capital tax assets					22 634
Non-current financial assets			250	250	250
Financial assets at fair value					
Securities	356			356	356
Non-current financial assets			12 071	12 071	12 071
Financial liabilities at amortised cost¹					
Payables					63 243
Accrued expenses without capital tax liabilities					118 305
Mortgage-backed loans		653 644		653 644	649 470
Unsecured loans		1 696 862		1 696 862	1 695 892
Convertible bonds/loans	617 833			617 833	599 080
Bonds	2 364 283			2 364 283	2 352 594
Financial liabilities at fair value					
Derivative financial instruments		22 641			22 641

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

8.4 Major shareholders

	31.12.2024 Shareholding interest in %	30.06.2025 Shareholding interest in %
Major shareholders (shareholding interest > 3%)		
UBS Fund Management (Switzerland) AG, Basel	13.6	13.0
BlackRock Inc., New York	9.7	10.1

8.5 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 19 August 2025.

After the balance sheet date, we acquired a property in Lausanne as a further step towards realising our planned acquisition pipeline following the capital increase.

No further events occurred between 30 June 2025 and the date of approval of these consolidated financial statements that would result in adjustment of the carrying amounts of the Group's assets and liabilities as at 30 June 2025, or that would need to be disclosed at this point.

Definition of alternative performance measures

Cash yield

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

Operating result before depreciation and amortisation (EBITDA)

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

Operating result (EBIT) excluding revaluations

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

Equity ratio

Total shareholders' equity as a percentage of total assets.

Return on equity (ROE)

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

Return on equity (ROE) excluding revaluations and deferred taxes

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

EPRA like-for-like rental change

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

EPRA NDV (net disposal value)

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

EPRA NRV (net reinstatement value)

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

EPRA NTA (net tangible asset)

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

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

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

FFO I yield

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

Funds from operations (FFO)

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

Profit excluding revaluations and deferred taxes

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

Earnings per share (EPS) excluding revaluations and deferred taxes

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

Return on invested capital (ROIC)

Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses divided by the average 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. Where indicated, the result from investment property sales, income and costs from real estate developments and the sale of trading properties, as well as current taxes from investment property sales, were also deducted.

Vacancy rate

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

NAV (net asset value) after deferred taxes per share

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

NAV (net asset value) before deferred taxes per share

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

Net yield on property

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

Employees and full-time equivalents (FTE)

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

Interest-bearing financial liabilities

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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

Report of the valuation expert

The properties of Swiss Prime Site Group are valued semi-annually by Wüest Partner AG at their current values. The present valuation is valid as of 30 June 2025.

Valuation standards and principles

The market values determined as of 30 June 2025 are in line with the **«Fair Value»**, as defined in the International Financial Reporting Standards (IFRS) in accordance with **IAS 40** (Investment Property) and **IFRS 13** (Fair Value Measurement). The fair value corresponds to the price that independent market participants would receive under normal market conditions on the valuation date when selling an asset (exit price).

An **exit price** is the sales price postulated in the purchase contract, to which the parties have mutually agreed. Transaction costs, usually consisting of brokerage commissions, transaction taxes as well as land registry and notary costs, are not 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 30.06.2025

Determination of fair value

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

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

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

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

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

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

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

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

Development of the real estate portfolio

In the reporting period from 01.01.2025 to 30.06.2025, the following properties were acquired:

- Genf, Place des Alpes 1

In the reporting period from 01.01.2025 to 30.06.2025, the valuation basis of two properties was adjusted due to ongoing project progress. The following properties were reclassified from the category of existing investment properties to project valuations:

- Zürich, Albisriederstrasse 203 - «YOND Campus»
- Zürich, Seidengasse 1 - «Jelmoli»

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

- Schlieren, Zürcherstrasse 39 - «JED Neubau»

Furthermore, 11 properties in the portfolio are listed as existing properties including development projects. These properties are in the preliminary project stage of development planning, with the valuations taking this planning status into account.

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

Dietikon	Bahnhofplatz 11, Neumattstrasse 24	CHF	10,230,000
Romanel	Chemin du Marais 8	CHF	12,420,000
Plan-les-Quates	Chemin du Tourbillon	CHF	598,000

The total market value of the sold properties as of 31 December 2024 amount to a total of CHF 23,248,000.

The real estate portfolio of Swiss Prime Site Group thus comprises of 137 properties at the half-year 2025 and consists of 114 existing investment properties (including the acquisition), 7 plots of building land, 11 valuations of existing properties including development projects, 1 initial valuations of existing properties after completion and 4 development properties under construction.

The following 4 development properties are currently under construction:

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

- The building at Steinenvorstadt 5 in Basel, which has been partially vacant since the end of 2022, will be converted into managed residential and retail space following an interim use phase starting in 2026 and likely lasting until the end of 2027.
- The PlusEnergy building «BERN 131» is under construction at Stauffacherstrasse 131 in Bern, in the center of the Wankdorf transport hub. It will offer a usable area of 13,915 m², primarily for office use, and is scheduled to be ready for occupancy by mid-2025.
- The approved development project «YOND Campus» in the Albisrieden district of Zurich complements the existing site surrounding the YOND property and strengthens the dynamic ecosystem of service providers, creatives and tradespeople. A new building with approximately 35,000 m² of rental space is planned, primarily for commercial uses in the retail and service sectors. Construction started in Q1 2025.
- The «Destination Jelmoli» project on Zurich's Bahnhofstrasse involves the restructuring of the listed department store at Seidengasse/Bahnhofstrasse. By the end of 2027, a mixed-use property with approximately 33,850 m² of usable space will be created, including high-quality retail and office areas as well as a publicly accessible rooftop garden featuring gastronomy, fitness and event zones. The focus lies on sustainability and urban integration. Construction began in April 2025.

Measurement results as of 30 June 2025

As of 30 June 2025, the current value of the total property portfolio of Swiss Prime Site Group (137 properties in total) is valued at CHF 13,309.966 million. This results in the current value of the portfolio having increased by CHF 256.484 million, +1.96%, compared to December 31, 2024. The detailed description of the change in value can be found in the table below.

SPS Portfolio as of 31.12.2024	CHF	13,053.482	Mio.
+ Existing Properties	CHF	140.834	Mio.
+ Initial valuations of existing properties incl. development projects	CHF	6.108	Mio.
+ Initial valuation of existing property after completion	CHF	5.240	Mio.
+ Acquisition of existing properties	CHF	82.600	Mio.
- Sales of existing properties	CHF	-23.248	Mio.
+ Building sites	CHF	3.940	Mio.
+ Projects	CHF	9.610	Mio.
+ From existing properties to project valuations	CHF	31.400	Mio.
SPS Portfolio as of 30.06.2025	CHF	13,309.966	Mio.
Δ Delta	+	256.484	Mio.

The gross change in value of the 113 existing properties compared to January 1, 2025 amounted to +1.37 % (excluding acquisition (1), initial valuations after completion (1), initial valuations of existing properties including development project (1), building land plots (7), properties in planning or under construction (4), - a total of 24 properties), 85 properties were valued higher, no properties were valued the same and 28 properties were valued lower than as of January 1, 2025. With

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

investments amounting to around CHF 36.4 million made during this period, the net change in value stands at +1.01%. Across the entire portfolio (excluding acquisition and sales), the net change in value equals +0.81%.

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

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

Market report Q2 2025

Economic Development

The Swiss economy is currently being supported primarily by the robust development of domestic demand. The ongoing low-interest environment is stimulating both private household consumption and investment activity. The construction sector is also showing clear signs of recovery and is expected to be among the main drivers of the Swiss economy in 2025. At the same time, trade policy tensions and geopolitical uncertainty remain significant risks and are weighing on Swiss exports. For the full year 2025, economic growth is expected to remain below average, with a projected increase of 1.3 percent. A pickup in momentum is anticipated sometime next year, primarily driven by a recovery in export demand.

Swiss economy remains solid, but growth is below average

The Swiss labour market remains solid. Annual employment growth is currently below the ten-year average, but sectors such as public administration, healthcare, and education continue to exhibit strong demand for personnel and account for nearly two-thirds of newly created jobs. The construction sector is also recovering after a prolonged weak phase, accompanied by a renewed increase in employment. However, given ongoing uncertainties and a sluggish economic recovery, employment growth over the next two years is expected to remain below average, with forecast increases of 0.8 percent in 2025 and 0.9 percent in 2026. Accordingly, the unemployment rate is expected to rise to 3.2 percent in 2026, according to SECO.

Weaker job growth

Employment development is closely linked to population growth. As the number of newly created jobs declines, the net migration balance decreased in 2024 compared to the high level of the previous year. Against this backdrop, a gradual slowdown in population growth is expected: for 2025, an increase of 0.9 percent is forecast, and an increase of 0.7 percent for 2026. Both figures are below the ten-year average of +1.0 percent.

Population growth is slowing

Between March 2024 and June 2025, the SNB reduced the key interest rate in six steps from 1.75 percent to 0 percent. Further rate cuts cannot be ruled out, as Switzerland remains exposed to the risk of deflation. Since the beginning of 2025,

Return to zero interest rates after another key rate cut

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

the inflation rate has steadily declined and even fell into slightly negative territory in May (-0.1 percent). According to the SNB, the decrease was mainly due to the development of prices in tourism and for oil products. For the full year 2025, a very low inflation rate of just 0.3 percent is expected. In 2026, the inflation rate could rise slightly to 0.6 percent, but it would still remain clearly in the lower range of the SNB's target corridor of 0 to 2 percent.

Key interest rates affect the average mortgage rates offered by banks, which in turn influence the reference interest rate for rents. As a result of the SNB's rate cuts, the reference rate was lowered in March 2025, resulting in lower rental expenses for a large number of tenants. On average, existing rents are expected to decline by 0.9 percent in 2025.

Investment property market

Falling interest rates are once again sparking the interest of institutional investors in the Swiss real estate market. Since the beginning of the year, there has been a noticeable revival in transaction activity, which is likely to gain further momentum due to the recent key interest rate cut. This development is driven not only by lower capital costs and increasing investment pressure due to low-yielding alternatives such as bonds, but also by the volatility in equity markets, which continues to enhance the attractiveness of real estate investments.

Thanks to low interest rates and stable income prospects in the real estate market, indirect real estate investments achieved a strong performance in the first half of 2025. Between January and the end of May 2025, the index for real estate companies rose by 16.7 percent (WUPIX-A), while listed real estate funds gained 3.9 percent (WUPIX-F). The outlook remains promising. The renewed zero interest rate environment, continued significant global economic and geopolitical uncertainties and robust user demand all strengthen the attractiveness of indirect real estate investments.

Construction market

Construction prices in the Swiss building sector have stabilised but remain at a high level. Between February 2021 and February 2023, construction prices rose by more than 13 percent. Only over the past two years has this price curve flattened out again. In April 2025, the building construction index published by the FSO recorded a moderate increase of 0.6 percent compared to the previous year. In the baseline scenario, construction prices are expected to remain stable. However, the risk of external shocks persists – for example, in the event of a renewed escalation in the Near and Middle East, which could lead to rising oil prices and potential disruptions to supply chains.

Following several years of declining real construction investment (adjusted for construction price inflation), the Swiss building sector has entered a phase of recovery. This development is driven by low interest rates, stabilised construction prices and targeted demand-side stimuli. Wüest Partner forecasts nominal growth of 5.0 percent for 2025 (new construction: +3.4 percent, renovation: +7.2 percent). Despite the turnaround, the level of investment remains significantly below the record year of 2017, as the current increase is coming from a low starting point. In particular, the construction of multi-family housing is gaining momentum: in the first quarter of 2025, the number of building permits issued for housing over the

Existing rents are declining

Increasing transaction activity in the Swiss real estate market

Continued positive outlook for indirect real estate investments

Construction prices stabilise at high levels

The construction market is picking up again, especially in the multi-family housing segment

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

past 12 months was 26 percent higher than in the same period of the previous year, while new construction applications rose by 9 percent. However, challenges such as land scarcity and strict regulations persist. In the office space sector, investment is currently focused primarily on renovations, as the demand for attractive, sustainable space is increasing.

Office space market

The Swiss office space market began 2025 on a robust note and is performing particularly well in central locations. However, the strong employment momentum seen in recent years has lost some pace – influenced by a weakened economic outlook and ongoing technological change. The slowdown in employment growth is likely to slightly dampen demand for office space, although overall demand is expected to remain solid. At the same time, only a limited supply of new office space is anticipated.

Subdued space demand

The stable condition of the Swiss office space market is evident, on the one hand, in the financial vacancy rate, which declined slightly over the past year and now stands at 8.0 percent (source: MSCI/Wüest Partner). On the other hand, it is confirmed by the national average office space supply rate. Although the latter rose slightly in Q1 2025, it currently stands at 6.1 percent relative to total stock – 0.4 percentage points below the previous year's level and well below the ten-year average of 7.4 percent. Among the major urban centres, only Zurich and Bern are recording higher availability rates, whereas Geneva and Lausanne, in particular, are seeing declining levels of available space. Moreover, only a limited amount of new office space is being developed. While the total investment volume indicated in building permits has risen from its low in 2023, this increase is largely attributable to three major projects. Without these, the rise amounts to just around 4 percent, meaning that the overall level remains modest.

Declining vacancy rates and moderate supply growth

Moderate supply is having an impact on rental development. Asking rents for office space have increased, standing 2.9 percent above the previous year's level in Q1 2025. Given the slowdown in employment growth and restrained new construction activity, Wüest Partner expects a stable rental price development for the current year (forecast: –0.1 percent). However, structural changes are increasingly shaping the office market. Topics such as sustainability and digitalisation are gaining importance, while work models such as desk sharing, remote work, and co-working continue to complement traditional office use. To remain relevant and attractive, office space must be adapted to these evolving work practices.

Limited construction activity is stabilising asking rents

Retail space market

Brick-and-mortar retail is operating in an ambivalent environment: On the one hand, falling inflation rates and rising wages are boosting consumer spending; on the other, competitive pressure from digital channels continues to increase. Around 17 percent of all non-food purchases are now made online – a level that even exceeds the peaks seen during the pandemic. In the food sector, both brick-and-mortar and online retail recorded nominal sales growth in 2024, resulting in a stable e-commerce share. In light of these challenges, location quality and differentiation strategies are of critical importance.

Robust consumption, but structural challenges

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

At least, limited construction activity has so far had a stabilising effect on market liquidity in the Swiss retail space segment – despite persistent structural challenges. In Q1 2025, the advertised supply was only 3 percent above the previous year's level and, at around 0.6 million square meters, remains below the ten-year average of 0.7 million square meters. Clear regional differences are evident in the supply trend: while the number of listed space in Zurich remained stable, it increased in Bern and Lausanne; however, declines in Basel and Geneva more than offset this growth.

Stable supply of retail space

However, investment volumes for building permits for new retail space have recently risen again, indicating a potential revival in development activity. New retail space is being created primarily in mixed-use buildings with a high share of residential units, as well as for expanding formats such as convenience and discount stores. An expansion in supply could have an impact on rental prices. For the full year 2025, Wüest Partner forecasts that average retail rents across Switzerland will decline by 1.0 percent. While rents are expected to fall mainly at less attractive locations and in properties with structural deficiencies, increases are being observed in prime locations along major shopping streets.

Growing construction activity puts pressure on average rents

Logistics properties

The Swiss logistics property market is developing very robustly. A key driver of the growing demand for logistics space is the expansion of e-commerce. Companies increasingly require modern warehouse space to meet the demands of online retail. There is particularly strong interest in logistics facilities located near urban centres, transportation hubs, and well-connected regions. At the same time, modern logistics space must be optimally equipped to support highly automated and AI-driven warehousing solutions. Moreover, expectations for delivery speed are continually rising. As a result, last-mile logistics – the delivery of goods to end consumers via distribution centres near urban areas – is undergoing continuous expansion.

E-commerce drives steadily growing demand for logistics space

New construction activity in the logistics sector remains limited due to rising construction costs and increasing technical requirements, making modern logistics space a scarce resource. At the same time, many older, non-energy-efficient buildings remain vacant. As a result, there is still a shortage of large, well-connected development sites. This is hindering the development of new logistics centres, especially as regulatory requirements – particularly in the area of sustainability – continue to increase.

Limited construction activity

The vacancy rate for logistics space remained stably low in 2024, at below 5 percent, with availability in central locations being virtually zero. As a result, pressure on rental prices has intensified. Average rents range between CHF 90 and 150 per square meter per year, with a median of around CHF 120. This reflects a significantly higher level compared to neighbouring European markets, which makes large-scale investment projects in Switzerland particularly challenging.

Ongoing scarcity continues to drive up rental prices

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

Hospitality

The Swiss hotel market continues to develop steadily, as in previous years, and is positively impacting the market values of hotel properties. In 2024, the number of overnight stays rose, primarily driven by increased demand from abroad. The average room rate increased to CHF 268 (+2.7 percent), with particularly strong growth in the luxury segment. Cities in particular recorded increases in both overnight stays and room prices, whereas the Ticino and Eastern Switzerland regions experienced slight declines. In the first half of 2025, rising room rates and overnight stays continued, along with a positive value trend for this property type. The urban regions of Basel, Geneva, and Zurich recorded the strongest market value growth.

Promising market environment for hotel investments

Following a very strong start to 2025, the hotel industry is expected to see modest growth throughout the remainder of the year, with the number of overnight stays likely to exceed 43 million. A key factor in this trend is the growing number of visitors from Asia and the United States. The increase in room supply is expected to be somewhat lower, which would imply a slight rise in occupancy rates.

Rising overnight stays and solid occupancy rates

Transaction volumes in the hotel property market are expected to continue rising in 2025, following a modest increase in 2024. Record performance in the hotel sector and the generally strong value stability of the Swiss real estate market are reinforcing investor demand for hotel properties. With declining interest rates and increasing demand, market values for hotel assets are also expected to rise slightly this year.

Growing transaction volumes

Valuation assumptions as of 30 June 2025

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.

The valuation implicitly assumes an annual inflation rate of 1.00%. However, the cash flows and discount rates are generally reported on a real basis in the valuation reports.

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

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 (126 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 2.78% in the current valuation. Assuming an inflation rate of 1.00%, this corresponds to a nominal discount rate of 3.81%. The lowest real discount rate selected for an individual property is now 1.85%, the highest 4.90%.

The valuations are based on the rental tables of the administrations as of 1 July 2025. The valuations are based on the floor space data provided by the client/administrations.

Swiss Prime Site Immobilien AG – Update Real Estate Valuations as of 30.06.2025

Wüest Partner AG
Zurich, 30 June 2025



Andrea Bernhard
Director



Gino Fiorentin
Partner

Disclaimer

This data and information is exclusively intended for the information of the client and may not be made accessible to third parties without written consent of Wüest Partner AG. The user of this data and information bears the risk for its further use. Wüest Partner AG does not provide a guarantee for this data and information, particularly for its completeness, accuracy and topicality. Any liability in this respect is excluded.

This data and information does not represent either a quotation or a recommendation to purchase or sell a property, a security/stock right or a particular investment or trading strategy, nor is the data and information to be understood and/or used as a recommendation for investment or as investment advice.

Further use such as duplication or creation of derivative works or other products, in particular in connection with financial instruments (including passively managed funds and index-dependent derivative securities), or for checking other data or indices is prohibited without the written consent of Wüest Partner AG.

Zurich, 30 June 2025



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) (pages 13 to 43; pages 67 to 73) of Swiss Prime Site AG for the period ended 30 June 2025. 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, 19 August 2025

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

EPRA Reporting

EPRA performance key figures

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

Summary table EPRA performance measures

		in	01.01.– 30.06.2024 or 31.12.2024	01.01.– 30.06.2025 or 30.06.2025
A.	EPRA earnings	CHF 1 000	132 484	143 581
	EPRA earnings per share (EPS)	CHF	1.72	1.81
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	8 855 440	8 758 719
	EPRA NRV per share	CHF	110.33	109.17
	EPRA Net Tangible Assets (NTA)	CHF 1 000	7 967 665	7 863 600
	EPRA NTA per share	CHF	99.27	98.01
	EPRA Net Disposal Value (NDV)	CHF 1 000	6 642 214	6 504 353
	EPRA NDV per share	CHF	82.76	81.07
C.	EPRA NIY	%	3.2	3.2
	EPRA topped-up NIY	%	3.2	3.2
D.	EPRA vacancy rate	%	3.8	3.6
E.	EPRA cost ratio (including direct vacancy costs)	%	18.4	18.7
	EPRA cost ratio (excluding direct vacancy costs)	%	16.3	17.0
F.	EPRA LTV	%	38.7	37.9
G.	EPRA like-for-like change relative	%	3.7	2.2
H.	EPRA capital expenditure	CHF 1 000	89 570	173 814

A. EPRA earnings

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Earnings per consolidated income statement	164 692	164 211
Exclude:		
Revaluations of investment properties	– 30 412	– 102 037
Profit on disposal of real estate developments and trading properties	– 722	– 1 551
Profit on disposal of investment properties	– 2 688	– 939
Profit on disposal of participations, net	–	–
Tax on profits on disposals	491	373
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments	– 7 150	65 175
Transaction costs on acquisitions of group companies and associated companies	974	–
Adjustments related to non-operating and exceptional items	1 693	– 878
Deferred tax in respect of EPRA adjustments	5 606	19 227
Adjustments in respect of joint ventures	n.a.	n.a.
Adjustments in respect of non-controlling interests	n.a.	n.a.
Adjustments related to funding structure	n.a.	n.a.
EPRA earnings	132 484	143 581
Average number of outstanding shares	76 962 817	79 336 506
EPRA earnings per share in CHF	1.72	1.81
Adjustment profit on disposal of real estate developments and trading properties (core business)	722	1 551
Tax on profit on disposal of real estate developments and trading properties	– 101	– 147
Adjusted EPRA earnings	133 105	144 985
Adjusted EPRA earnings per share in CHF	1.73	1.83

Adjustments related to non-operating and exceptional items include the effect of gains from one-off pension adjustments of CHF – 1.020 million [CHF 0.000 million], one-off deferred tax adjustments due to remeasurement of deferred tax assets of CHF – 2.337 million [CHF – 1.488 million], as well as depreciation and amortisation of non-real estate investments of CHF 2.479 million [CHF 3.181 million].

EPRA earnings include deferred tax on tax depreciation and amortisation expenses of real estate investments amounting to CHF 15.181 million [CHF 20.132 million].

The previous year's figures were restated due to the new guidelines published in September 2024.

B. EPRA net asset value (NAV) metrics

in CHF 1000	EPRA NRV		EPRA NTA		EPRA NDV	
	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025
Equity attributable to shareholders	6 677 857	6 845 181	6 677 857	6 845 181	6 677 857	6 845 181
Include / Exclude:						
i) Hybrid instruments	296 609	–	296 609	–	296 609	–
Diluted NAV	6 974 466	6 845 181	6 974 466	6 845 181	6 974 466	6 845 181
Include:						
ii.a) Revaluation of investment properties ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.b) Revaluation of investment properties under construction ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.c) Revaluation of other non-current investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iii) Revaluation of tenant leases held as finance leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iv) Revaluation of trading properties	–	–	–	–	–	–
Diluted NAV at Fair Value	6 974 466	6 845 181	6 974 466	6 845 181	6 974 466	6 845 181
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1 316 908	1 349 317	1 309 997	1 332 856		
vi) Fair value of financial instruments	22 641	22 672	22 641	22 672		
vii) Goodwill as a result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
viii.a) Goodwill as per IFRS balance sheet			– 307 077	– 307 077	– 307 077	– 307 077
viii.b) Intangibles as per IFRS balance sheet			– 57 269	– 55 374		
Include:						
ix) Fair value of fixed interest rate debt					– 25 175	– 33 751
x) Revaluation of intangibles to fair value ²	415 651	412 713				
xi) Real estate transfer tax	125 774	128 836	24 907	25 342		
EPRA NAV	8 855 440	8 758 719	7 967 665	7 863 600	6 642 214	6 504 353
Fully diluted number of shares	80 262 986	80 232 872	80 262 986	80 232 872	80 262 986	80 232 872
EPRA NAV per share in CHF	110.33	109.17	99.27	98.01	82.76	81.07

¹ If IAS 40 cost option is used.

² 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 [9.0%], 2.5% terminal growth [2.5%].

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

in CHF 1000		31.12.2024	30.06.2025
Investment property – wholly owned		13 052 884	13 309 966
Investment property – share of joint ventures/funds		n.a.	n.a.
Trading properties		598	–
Less: properties under construction and development sites, building land and trading properties		– 265 838	– 1 096 190
Value of completed property portfolio		12 787 644	12 213 776
Allowance for estimated purchasers' costs		n.a.	n.a.
Gross up value of completed property portfolio	B	12 787 644	12 213 776
Annualised rental income		472 678	452 692
Property outgoings		– 65 574	– 65 933
Annualised net rental income	A	407 104	386 759
Add: notional rent expiration of rent-free periods or other lease incentives ¹		5 593	6 241
Topped-up net annualised rental income	C	412 697	393 000
EPRA NIY	A/B	3.2%	3.2%
EPRA topped-up NIY	C/B	3.2%	3.2%

¹ The average period in which the rent-free period expires is 1.7 months.

D. EPRA vacancy rate

in CHF 1000		31.12.2024	30.06.2025
Estimated rental value of vacant space	A	17 409	16 614
Estimated rental value of the whole portfolio	B	462 470	460 438
EPRA vacancy rate	A/B	3.8%	3.6%

The decrease in the vacancy rate to 3.6% compared to 3.8% 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 1000		01.01.– 30.06.2024	01.01.– 30.06.2025
Operating expenses per Real Estate segment income statement ¹		45 996	44 238
Net service charge costs/fees		–	–
Management fees less actual/estimated profit element		–	–
Other operating income/recharges intended to cover overhead expenses less any related profits		–	–
Share of Joint Ventures expenses		–	–
Exclude:			
Investment property depreciation		–	–
Ground rent costs		–	–
Service charge costs recovered through rents but not separately invoiced		–	–
EPRA costs (including direct vacancy costs)	A	45 996	44 238
Direct vacancy costs		–5 059	–4 038
EPRA costs (excluding direct vacancy costs)	B	40 937	40 200
Gross rental income less ground rent costs per IFRS ²		250 637	236 325
Less: service fee and service charge costs components of gross rental income		–	–
Add: share of Joint Ventures (gross rental income less ground rents)		–	–
Gross rental income	C	250 637	236 325
EPRA cost ratio (including direct vacancy costs)	A/C	18.4%	18.7%
EPRA cost ratio (excluding direct vacancy costs)	B/C	16.3%	17.0%
Overhead and operating expenses capitalised		2 571	2 852

¹ Not included are cost of real estate developments and cost of trading properties sold.

² Calculated at full occupancy

F. EPRA LTV

in CHF 1000	Group as reported	Proportionate Consolidation			Combined 30.06.2025
		Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include:					
Borrowings from financial institutions	2 481 459	–	–	–	2 481 459
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	275 000	–	–	–	275 000
Bond loans	2 565 000	–	–	–	2 565 000
Foreign currency derivatives (futures, swaps, options and forwards)	–	–	–	–	–
Net payables ²	41 871	–	–	–	41 871
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:					
Cash and cash equivalents	– 24 479	–	–	–	– 24 479
Net Debt (a)	5 338 851	–	–	–	5 338 851
Include:					
Owner-occupied property	75 348	–	–	–	75 348
Investment properties at fair value	12 010 789	–	–	–	12 010 789
Properties held for sale	186 509	–	–	–	186 509
Properties under development	1 037 320	–	–	–	1 037 320
Intangibles ¹	775 164	–	–	–	775 164
Net receivables	–	–	–	–	–
Financial assets	301	–	–	–	301
Total Property Value (b)	14 085 431	–	–	–	14 085 431
LTV (a/b)	37.9%	–	–	–	37.9%

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

¹ 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 [9.0%], 2.5% terminal growth [2.5%].

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

G. EPRA like-for-like rental change

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Rental income per Real Estate segment income statement	241 664	226 980
Acquisitions	– 49	– 1 253
Disposals	– 8 196	– 283
Development and new building projects	– 44 739	– 33 281
Property operating expenses	– 11 198	– 10 815
Property leases	– 3 128	– 3 205
Conversions, modifications, renovations	–	–
Other changes	–	–
Total EPRA like-for-like net rental income	174 354	178 143
EPRA like-for-like change absolute	6 920	3 789
EPRA like-for-like change relative	3.7%	2.2%
EPRA like-for-like change by areas		
Zurich	2.9%	1.2%
Lake Geneva	5.3%	0.5%
Northwestern Switzerland	5.2%	3.9%
Berne	0.5%	1.2%
Central Switzerland	4.3%	5.6%
Eastern Switzerland	11.3%	5.7%
Southern Switzerland	4.4%	24.3%
Western Switzerland	0.9%	2.0%

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. Like-for-like rental growth 2025 is based on a portfolio of CHF 10 144.605 million [CHF 9 923.548 million] which grew in value by CHF 221.057 million [shrank in value by CHF 73.904 million].

H. Property-related EPRA CAPEX

in CHF 1000	01.01.– 30.06.2024	01.01.– 30.06.2025
Acquisitions	4 326	82 681
Development (ground-up/green field/brown field)	44 239	61 666
Investment properties	39 566	28 037
thereof for incremental lettable space	115	4 104
thereof for no incremental lettable space ¹	35 962	10 348
thereof for tenant incentive	3 489	13 585
thereof for other material non-allocated types of expenditure	–	–
Capitalised interests	1 439	1 430
Other	–	–
Total EPRA capital expenditure	89 570	173 814
Conversion from accrual to cash basis	4 534	– 3 582
Total EPRA capital expenditure on cash basis	94 104	170 232

¹ 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	30.06.2021	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Fair value of real estate portfolio	CHF m	12 457.6	13 066.4	13 064.5	13 147.2	13 310.0
Rental income from properties	CHF m	213.4	214.2	218.4	232.0	225.5
Vacancy rate	%	4.7	4.4	4.1	3.6	4.0
Net property yield	%	3.2	3.1	3.1	3.2	3.1
Income from real estate developments	CHF m	36.3	8.4	–	–	–
Income from real estate services	CHF m	56.9	59.5	42.5	–	–
Income from retail	CHF m	46.0	57.4	59.7	55.9	11.4
Income from asset management	CHF m	8.3	27.2	22.2	27.0	38.0
Total operating income	CHF m	365.0	372.2	350.9	317.4	276.3
Operating result before depreciation and amortisation (EBITDA)	CHF m	359.9	377.4	252.8	235.1	304.0
Operating result (EBIT)	CHF m	348.5	365.4	246.3	231.5	301.2
Profit	CHF m	251.5	267.4	215.5	164.7	164.2
Shareholders' equity	CHF m	6 183.7	6 427.2	6 530.3	6 489.0	6 845.2
Equity ratio	%	46.6	46.6	47.4	46.4	48.6
Borrowed capital	CHF m	7 097.0	7 357.9	7 240.5	7 488.8	7 235.6
Borrowed capital ratio	%	53.4	53.4	52.6	53.6	51.4
Total shareholders' equity and borrowed capital	CHF m	13 280.7	13 785.2	13 770.8	13 977.8	14 080.7
Interest-bearing financial liabilities	CHF m	5 518.9	5 634.5	5 669.8	5 937.6	5 678.4
Interest-bearing financial liabilities in % of balance sheet total	%	41.6	40.9	41.2	42.5	40.3
Loan-to-value ratio of property portfolio (LTV)	%	40.9	40.2	39.7	40.9	38.4
Weighted average interest rate on financial liabilities	%	0.9	0.7	1.2	1.2	1.0
Weighted average residual term to maturity of interest-bearing financial liabilities	years	5.1	5.0	4.8	4.2	4.2
Return on equity (ROE)	%	8.2	8.3	6.6	5.1	4.8
Return on invested capital (ROIC)	%	4.2	4.2	3.5	2.9	3.7
Cash flow from operating activities	CHF m	178.1	141.1	196.3	160.4	115.8
Cash flow from investing activities	CHF m	36.2	– 143.1	– 81.1	– 109.8	– 144.2
Cash flow from financing activities	CHF m	– 225.6	– 80.4	– 105.9	– 53.7	28.9
Key financial figures excluding revaluations and all deferred taxes						
Operating result (EBIT)	CHF m	214.2	198.8	345.1	201.0	199.1
Profit	CHF m	164.7	158.0	298.9	151.2	157.0
Return on equity (ROE)	%	5.4	5.0	9.0	4.6	4.7
Return on invested capital (ROIC)	%	2.9	2.6	4.8	2.7	3.6

Five-year summary of key figures

Key figures per share	in	30.06.2021	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Share price at end of period	CHF	91.80	83.75	77.65	85.20	118.80
Share price, highest	CHF	94.65	100.10	90.15	90.50	121.40
Share price, lowest	CHF	85.00	81.50	72.95	82.60	98.55
Earnings per share (EPS)	CHF	3.31	3.49	2.81	2.14	2.07
Earnings per share (EPS) excluding revaluations and deferred taxes	CHF	2.17	2.06	3.90	1.96	1.98
NAV before deferred taxes ¹	CHF	97.67	100.95	102.32	101.00	102.18
NAV after deferred taxes ¹	CHF	81.40	83.80	85.12	83.94	85.32
Distribution to shareholders	CHF	3.35	3.35	3.40	3.40	3.45
Cash yield on closing price of the reporting year	%	3.9	3.7	4.2	3.8	2.9
Share performance (TR) p.a. in the last 12 months	%	8.7	-5.4	-3.0	14.1	44.0
Share performance (TR) p.a. in the last 3 years	%	4.6	3.2	-0.1	1.6	16.8
Share performance (TR) p.a. in the last 5 years	%	5.2	3.4	1.0	4.0	10.4
Market capitalisation	CHF m	6 974.1	6 425.2	5 957.2	6 586.6	9 531.8
Employees						
Number of employees	people	1 677	1 722	700	665	219
Full-time equivalents	FTE	1 455	1 529	609	576	202
Share statistics						
Shares issued	number	75 970 364	76 718 604	76 718 604	77 307 546	80 234 375
Average treasury shares held	number	-3 520	-7 246	-8 007	-1 179	-3 560
Average outstanding shares	number	75 966 844	76 694 730	76 710 597	76 962 817	79 336 506
Treasury shares held	number	-1 122	-19 553	-70	-514	-1 503
Outstanding shares	number	75 969 242	76 699 051	76 718 534	77 307 032	80 232 872

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

Property details

Summary

Property details as at 30.06.2025

					Overview of type of use						
	Fair value TCHF	Target rental and land lease income TCHF	Vacancy rate %	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Total properties	12 213 776	233 558	4.0	940 894	1530 911	13.7	47.4	6.9	6.8	22.0	3.2
Total building land	58 870	79	-	60 033	27 067	-	1.1	-	-	-	98.9
Total properties under construction and development sites	1037 320	2780	-	29 240	21668	12.3	60.5	17.1	-	7.2	2.9
Overall total	13 309 966	236 417		1030 167	1579 646	13.5	46.7	6.9	6.6	21.4	4.9
Rent losses from vacancies		- 9 345									
Consolidated subtotal segment		227 072	4.0								

Properties

Property details as at 30.06.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Aarau, Bahnhofstrasse 23	356	0.3	sole ownership	1946	1986	685	1825	54.9	28.5	–	–	12.3	4.3
Baar, Grabenstrasse 17, 19	638	–	sole ownership	2015		2 084	3 685	–	95.8	–	–	4.2	–
Baar, Zugerstrasse 57, 63	2 246	–	sole ownership	2009		6 029	8 332	–	86.5	4.9	–	7.2	1.4
Basel, Aeschenvorstadt 2–4	1 063	8.2	sole ownership	1960	2005	1 362	6 226	28.8	52.1	–	–	18.6	0.5
Basel, Barfüsserplatz 3	534	–	sole ownership	1874	2020	751	3 826	9.7	78.6	–	–	11.6	0.1
				1870/									
Basel, Centralbahnplatz 9/10	455	7.6	sole ownership	2005	2005	403	1 445	6.6	37.9	22.9	–	14.7	17.9
Basel, Elisabethenstrasse 15	721	0.2	sole ownership	1933	1993	953	4 277	13.0	71.8	7.7	–	7.5	–
Basel, Freie Strasse 26/Falknerstrasse 3	672	–	sole ownership	1854	1980	471	2 877	43.5	50.2	–	–	6.3	–
Basel, Freie Strasse 36	804	–	sole ownership	1894	2003	517	2 429	59.4	13.6	–	–	21.5	5.5
				2015/									
Basel, Freie Strasse 68	1 616	–	sole ownership	1930	2016	1 461	8 207	19.4	1.2	62.9	–	16.0	0.5
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	554	9.5	sole ownership	1949	1985	2 387	6 695	4.3	76.0	–	–	19.7	–
			sole ownership land lease										
Basel, Hochbergerstrasse 40/parking	300	12.4		1976		4 208	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 60/building 860	87	46.7	sole ownership	1990		980	910	–	84.2	–	–	13.9	1.9
Basel, Hochbergerstrasse 60/Stückli Businesspark	3 999	1.4	sole ownership	2008		8 343	37 293	–	64.0	–	–	18.6	17.4
				2021/									
Basel, Hochbergerstrasse 60 F–I/Stückli Park	6 545	8.0	sole ownership	2023		10 859	31 430	–	41.6	0.1	–	58.3	–
Basel, Hochbergerstrasse 62	212	–	sole ownership	2005		2 680	–	–	–	–	–	–	–
				2019–									
Basel, Hochbergerstrasse 70/Stückli Park (Shopping)	4 426	6.5	sole ownership	2009	2021	45 966	44 980	20.4	14.3	56.8	–	7.9	0.6
			sole ownership partial land lease										
Basel, Messeplatz 12/Messeturm	5 074	4.9		2003		2 137	23 613	–	53.5	43.1	–	3.4	–
Basel, Peter Merian-Strasse 80	1 231	6.3	freehold property	1999		19 214	8 510	–	82.7	–	–	15.3	2.0
				1998/									
Basel, Rebgrasse 20	1 637	0.5	sole ownership	1973	2021	3 713	8 881	47.2	11.8	14.9	–	15.7	10.4
Basel, Steinenvorstadt 11	158	–	sole ownership	1871		169	858	46.1	32.4	–	–	–	21.5
Berne, Genfergasse 14	2 268	–	sole ownership	1905	1998	4 602	15 801	–	89.1	–	–	10.9	–
				1969/									
Berne, Mingerstrasse 12–18/PostFinance Arena	3 102	13.9	sole ownership land lease	2009	2009	29 098	45 981	0.3	18.4	–	–	81.3	–
Berne, Schwarztörstrasse 48	945	0.3	sole ownership	1981	2011	1 959	8 163	–	75.5	–	–	24.3	0.2
				1970/									
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	3 263	1.3	sole ownership	2020	2020	14 036	20 479	8.1	–	35.3	–	1.3	55.3
			sole ownership land lease										
Berne, Wankdorfallee 4/EspacePost	4 298	–		2014		5 244	33 647	–	94.2	–	–	4.9	0.9
				1975/									
Berne, Weltpoststrasse 5	3 275	6.6	sole ownership land lease	1985	2013	19 374	25 357	–	71.5	2.3	–	25.2	1.0
			sole ownership land lease										
Biel, Solothurnstrasse 122	264	3.5		1961	1993	4 060	3 319	74.9	2.7	–	–	15.3	7.1
Brugg, Hauptstrasse 2 ¹	103	–	sole ownership	1958	2000	3 364	4 179	42.1	4.2	22.2	–	28.8	2.7
				2009/									
Buchs ZH, Mülibachstrasse 41	820	–	sole ownership	2020		20 197	10 030	–	17.3	–	–	82.7	–
Carouge, Avenue Cardinal-Mermillod 36–44 ¹	3 038	0.2	sole ownership	1956	2002	14 372	35 075	22.8	56.8	3.5	–	15.8	1.1
			freehold property and co-ownership land lease										
Carouge, Rue Antoine-Jolivet 7	158	–		1975		3 693	3 515	–	–	5.0	–	26.1	68.9
			sole ownership land lease										
Conthey, Route Cantonale 11	780	4.0		2002		10 537	7 296	62.1	20.5	0.7	–	14.0	2.7
			sole ownership land lease										
Conthey, Route Cantonale 4	411	15.2		2009		7 444	4 783	79.5	–	3.1	–	16.5	0.9
			sole ownership land lease										
Dietikon, Bahnhofplatz 11/Neumattstrasse 24	–		sold 01.01.2025										
			freehold property										
Geneva, Centre Rhône-Fusterie	2 750	–		1990		2 530	11 157	76.4	–	–	–	23.6	–
Geneva, Place du Molard 2–4 ¹	3 212	2.1	sole ownership	1690	2002	1 718	7 263	38.2	56.5	0.5	–	4.1	0.7

¹ Vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate.

Properties

Property details as at 30.06.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Geneva , Route de Malagnou 6/Rue Michel-Chauvet 7	409	15.0	sole ownership	1969	1989	1321	1585	–	47.6	11.9	–	3.9	36.6
Geneva , Route de Meyrin 49 ¹	727	–	sole ownership	1987		9 890	10 252	–	85.2	–	–	12.9	1.9
1974/													
Geneva , Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	1179	3.8	sole ownership	1985	1994	591	3 504	37.6	23.9	0.5	–	3.9	34.1
			sole ownership bought 01.04.2025										
Geneva , Place des Alpes 1, Rue des Alpes 4, 6	1156	–		1919	2001	1 439	10 076	–	100.0	–	–	–	–
Geneva , Rue des Alpes 5	491	8.6	sole ownership	1860		706	2 617	9.4	37.3	1.4	–	1.0	50.9
Geneva , Rue du Rhône 48–50 ¹	9 052	2.5	sole ownership	1921	2002	5 166	33 279	44.1	33.6	7.2	–	12.9	2.2
Grand-Lancy , Route des Jeunes 10/CCL La Praille	7 146	3.2	sole ownership land lease	2002		20 597	35 844	52.1	0.7	29.1	–	16.3	1.8
Grand-Lancy , Route des Jeunes 12	896	7.1	sole ownership land lease	2003		5 344	12 665	0.2	40.6	45.1	–	14.1	–
Heimberg , Gurnigelstrasse 38	290	0.1	sole ownership land lease	2000		7 484	1 572	82.1	2.8	–	–	8.6	6.5
			sole ownership with 14/100 co-ownership										
Lancy , Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	7 702	36.0		2024		5 170	31 792	10.9	78.9	–	–	10.2	–
Lausanne , Rue de Sébeillon 9/Sébeillon Centre	535	0.4	sole ownership	1930	2001	2 923	10 113	8.4	54.1	–	–	36.1	1.4
Lausanne , Rue du Pont 5 ¹	3 660	–	sole ownership	1910	2004	3 884	20 805	50.5	23.3	9.2	–	15.3	1.7
Lutry , Route de l'Ancienne Ciblerie 2	693	–	freehold property	2006		13 150	3 271	69.4	7.6	2.1	–	18.1	2.8
Lucerne , Kreuzbuchstrasse 33/35	1 001	–	sole ownership land lease	2010		14 402	10 533	–	–	–	100.0	–	–
Lucerne , Langensandstrasse 23/Schönbühl	1 505	5.9	sole ownership	1969	2007	20 150	9 433	65.2	10.8	1.9	–	21.6	0.5
			freehold property										
Lucerne , Pilatusstrasse 4/Flora	1 919	–		1979	2008	4 376	9 906	69.6	12.1	–	–	15.0	3.3
Lucerne , Schwanenplatz 3	393	–	sole ownership	1958	2004	250	1 512	10.8	62.6	–	–	18.7	7.9
Lucerne , Schweizerhofquai 6/Gotthardgebäude	1 131	–	sole ownership	1889	2002	2 479	7 261	6.8	87.9	–	–	5.3	–
Lucerne , Weggisgasse 20, 22	344	–	sole ownership	1982		228	1 285	76.8	–	–	–	23.2	–
Meyrin , Chemin de Riantbosson 19/Riantbosson Centre	1 291	20.1	sole ownership	2018		4 414	7 604	33.4	38.2	9.8	–	15.6	3.0
Monthey , Rue de Venise 5–7/Avenue de la Plantaud 4	698	–	sole ownership	2021		1 785	3 649	–	–	–	100.0	–	–
			sole ownership land lease										
Münchenstein , Genuastrasse 11	779	–		1993		7 550	10 306	–	21.1	–	–	72.6	6.3
			sole ownership land lease										
Münchenstein , Helsinkistrasse 12	250	–		1998		4 744	6 592	–	1.4	–	–	98.6	–
2006/													
Oftringen , Aussenparkplatz Spitalweid	15	–	sole ownership	2020	2020	1 543	–	–	–	–	–	–	–
2006/													
Oftringen , Baurecht Spitalweid	87	–	sole ownership	2020	2020	1 849	–	–	–	–	–	–	–
2006/													
Oftringen , Spitalweidstrasse 1/shopping centre a1	1 844	0.1	sole ownership	2020	2020	38 640	23 888	78.3	–	0.5	–	20.4	0.8
Olten , Bahnhofquai 18	852	0.7	sole ownership	1996		2 553	5 134	–	93.6	–	–	6.4	–
Olten , Bahnhofquai 20	1 065	1.1	sole ownership	1999		1 916	7 423	–	84.8	–	–	14.4	0.8
Olten , Frohburgstrasse 1	154	8.5	sole ownership	1899	2009	379	1 199	–	78.3	–	–	21.7	–
Olten , Frohburgstrasse 15	291	6.5	sole ownership	1961	1998	596	1 866	–	78.6	–	–	21.4	–
Opfikon , Müllackerstrasse 2, 4/Bubenholz	1 084	–	sole ownership	2015		6 159	10 802	–	–	–	100.0	–	–
Otelfingen , Industriestrasse 19/21	3 990	8.3	sole ownership	1965	2000	101 924	78 757	–	15.9	–	–	80.8	3.3
Otelfingen , Industriestrasse 31	477	0.4	sole ownership	1986	1993	12 135	11 806	–	31.3	0.4	–	66.3	2.0
Otelfingen , Industriestrasse 35	121	20.4	sole ownership	1985		3 237	2 980	–	18.8	–	–	56.4	24.8
			sole ownership partial land lease										
Paradiso , Riva Paradiso 3, 20/Du Lac	1 660	–		2024		3 086	8 337	–	–	–	100.0	–	–
Payerne , Route de Bussy 2	638	–	sole ownership	2006		12 400	6 052	83.6	4.3	–	–	10.9	1.2
Petit-Lancy , Route de Chancy 59	3 475	16.6	sole ownership	1990		13 052	22 871	–	70.1	6.3	–	21.8	1.8
Pfäffikon SZ , Huobstrasse 5	1 489	–	sole ownership	2004		7 005	11 660	–	–	–	100.0	–	–
Richterswil , Gartenstrasse 7, 17/Etzelblick 4	1 112	–	sole ownership	2022		6 417	8 167	–	–	–	100.0	–	–

¹ Vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate.

Properties

Property details as at 30.06.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Romanel , Chemin du Marais 8	563		sold 19.05.2025			–	–	–	–	–	–	–	–
				1992/									
Schlieren , Zürcherstrasse 39/JED	3 721	5.9	sole ownership	2003	2021	18 845	24 649	–	76.7	8.3	–	8.7	6.3
Schlieren , Zürcherstrasse 39/JED Neubau ²	2 059	2.9	sole ownership	2025		7 897	14 125	–	52.8	–	–	37.7	9.5
Spreitenbach , Industriestrasse/Tivoli	264	–	freehold property	1974	2010	25 780	980	87.2	–	–	–	12.8	–
Spreitenbach , Pfadackerstrasse 6/Limmatpark ¹	1 306	–	sole ownership	1972	2003	10 318	28 437	62.5	27.1	–	–	7.4	3.0
			sole ownership parking 73/100 co-ownership										
St. Gallen , Zürcherstrasse 462–464/Shopping Arena	8 186	0.8		2008		33 106	39 254	56.4	9.9	9.3	–	21.8	2.6
Thônex , Rue de Genève 104–108	2 513	0.7	sole ownership	2008		9 224	11 456	54.7	3.1	3.5	–	13.0	25.7
Thun , Bälliz 67	356	0.5	sole ownership	1953	2001	875	3 129	20.4	62.4	2.1	–	11.3	3.8
			sole ownership land lease										
Thun , Göttibachweg 2–2e, 4, 6, 8	1 182	–		2003		14 520	11 556	–	–	–	100.0	–	–
Vernier , Chemin de l'Etang 72/Patio Plaza	1 766	34.0	sole ownership	2007		10 170	13 161	–	83.3	–	–	15.8	0.9
				1999/									
				2000/									
Winterthur , Theaterstrasse 15a–c, 17	4 321	5.3	sole ownership	2004	2023	15 069	36 820	–	70.8	0.5	–	26.0	2.7
Winterthur , Untertor 24	209	–	sole ownership	1960	2006	290	1 364	–	69.9	–	–	30.1	–
Worblaufen , Alte Tiefenastrasse 6	3 918	–	sole ownership	1999		21 804	37 170	–	87.4	–	–	12.6	–
Zollikofen , Industriestrasse 21	836	–	sole ownership	2003	2016	2 906	7 263	–	73.6	3.1	–	23.3	–
				1984/									
Zollikon , Forchstrasse 452–456	331	–	sole ownership	1998		2 626	2 251	–	68.4	–	–	31.6	–
Zug , Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/Opus 1	3 161	0.4	sole ownership	2002		7 400	16 035	–	90.5	–	–	9.5	–
Zug , Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	4 030	0.6	sole ownership	2003		8 981	20 089	–	91.3	–	–	8.7	–
Zurich , Affolternstrasse 52/MFO building	–	–	sole ownership	1889	2025	1 367	2 851	–	66.1	7.0	–	17.4	9.5
Zurich , Affolternstrasse 54, 56/Cityport	4 732	0.2	sole ownership	2001		9 830	23 529	–	92.0	–	–	7.7	0.3
Zurich , Albisriederstrasse/Rütiwiesweg/YOND	2 832	0.1	sole ownership	2019		9 021	18 547	4.4	89.2	–	–	6.4	–
Zurich , Bahnhofstrasse 106	834	3.0	sole ownership	1958		200	1 208	11.7	53.3	–	–	35.0	–
Zurich , Bahnhofstrasse 42	1 910	–	sole ownership	1968	1990	482	2 003	42.7	44.6	–	–	12.7	–
Zurich , Bahnhofstrasse 69	944	0.1	sole ownership	1898	2007	230	1 129	10.8	74.5	–	–	14.4	0.3
				1966–	2013–								
Zurich , Beethovenstrasse 33, Dreikönigstrasse 24	2 041	–	sole ownership	1968	2016	1 347	5 786	–	85.7	2.1	–	11.3	0.9
				2015–									
Zurich , Brandschenkestrasse 25	4 366	–	sole ownership	1910	2017	3 902	17 164	–	–	70.6	–	29.4	–
Zurich , Carl-Spitteler-Strasse 68/70	2 162	–	sole ownership	1993		11 732	19 343	–	–	–	100.0	–	–
Zurich , Etzelstrasse 14	638	–	sole ownership	2017		1 809	2 135	–	–	–	100.0	–	–
				2013–									
Zurich , Flurstrasse 55/Medienpark	3 399	2.5	sole ownership	1979	2015	8 270	24 863	1.7	68.4	4.0	–	23.1	2.8
Zurich , Flurstrasse 89	266	–	sole ownership	1949	2003	2 330	3 331	–	12.0	–	–	88.0	–
Zurich , Fraumünsterstrasse 16	662	0.2	sole ownership	1901	2017	2 475	8 588	15.4	73.9	–	–	10.7	–
Zurich , Giesshübelstrasse 15	705	1.6	sole ownership	1956	1999	1 713	2 854	–	88.2	–	–	11.8	–
Zurich , Hagenholzstrasse 60/SkyKey	5 946	–	sole ownership	2014		9 573	41 251	–	86.0	9.8	–	4.2	–
Zurich , Hardstrasse 201/Prime Tower	12 662	0.1	sole ownership	2011		10 451	48 054	0.7	87.5	5.4	–	6.3	0.1
				1929–									
Zurich , Hardstrasse 219/Eventblock Maag	441	2.9	sole ownership	1978		9 507	7 183	–	21.7	–	–	76.2	2.1
				1962/									
Zurich , Josefstrasse 53, 59	2 110	0.7	sole ownership	1972	2001	2 931	12 189	5.6	77.8	1.4	–	14.7	0.5
Zurich , Juchstrasse 3/West-Log	1 698	12.7	sole ownership	2021		7 692	17 343	1.3	43.2	–	–	54.7	0.8
				1900/									
Zurich , Jupiterstrasse 15/Böcklinstrasse 19	496	–	sole ownership	1995	1996	1 630	1 829	–	–	–	100.0	–	–

¹ Vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate.² Reclassified from properties under construction to investment properties after new construction

Properties

Property details as at 30.06.2025							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Zurich , Kappenbühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a	1598	-	sole ownership	1991		9 557	14 790	-	-	-	100.0	-	-
Zurich , Maagplatz 1/Platform	3 688	-	sole ownership	2011		5 907	20 310	2.1	91.1	0.5	-	6.3	-
Zurich , Manessestrasse 85	1 312	4.4	sole ownership	1985	2012	3 284	8 289	-	71.1	-	-	22.8	6.1
Zurich , Müllerstrasse 16, 20	4 477	-	sole ownership	1980	2023	3 864	15 897	-	86.5	-	-	10.9	2.6
Zurich , Nansenstrasse 5/7	1 205	0.5	sole ownership	1985		1 740	5 871	39.0	27.1	-	-	6.2	27.7
Zurich , Ohmstrasse 11, 11a	859	0.5	sole ownership	1927	2007	1 970	5 992	55.1	23.5	2.2	-	15.9	3.3
Zurich , Pfingstweidstrasse 51/Fifty-One	3 372	-	sole ownership	2011		6 195	20 583	-	86.6	4.1	-	9.3	-
Zurich , Querstrasse 6	98	-	sole ownership	1927	1990	280	563	7.6	5.7	-	-	-	86.7
Zurich , Restelbergstrasse 108	188	-	sole ownership	1936	1997	1 469	672	-	-	-	100.0	-	-
Zurich , Siewerdtstrasse 8	630	-	sole ownership	1981		1 114	3 687	-	91.1	-	-	8.9	-
Zurich , Sihlstrasse 24/St. Annagasse 16	880	16.2	sole ownership	1885	2007	1 155	2 830	3.9	71.1	15.3	-	6.1	3.6
Zurich , Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	1 823	12.5	sole ownership	1957	1999	1 534	6 508	12.7	65.7	-	-	17.4	4.2
Zurich , Steinmühleplatz/Jelmoli parking	1 392	-	sole ownership with concession	1972	2009	1 970	84	100.0	-	-	-	-	-
Zurich , Talacker 21, 23	804	6.1	sole ownership	1965	2008	1 720	4 901	9.4	64.3	-	-	26.3	-
				1942/ 1972/ 1979									
Zurich , Vulkanstrasse 126	50	-	sole ownership	1979		4 298	2 273	-	17.1	-	-	82.9	-
Total properties	233 558	4.0				940 894	1530 911	13.7	47.4	6.9	6.8	22.0	3.2

Building land

Property details as at 30.06.2025

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Augst, Rheinstrasse 54	-	-	sole ownership	na		10 958	7 500	-	-	-	-	-	100.0
Dietikon, Bodacher	11	-	sole ownership			13 293	1 375	-	-	-	-	-	100.0
Dietikon, Bodacher/Im Maienweg	-	-	sole ownership			4 249	4 240	-	-	-	-	-	100.0
Dietikon, Bodacher/Ziegelägerten	5	-	sole ownership			3 740	4 324	-	-	-	-	-	100.0
Meyrin, Route de Pré-Bois	18	-	sole ownership			10 183	372	-	79.0	-	-	-	21.0
Spreitenbach, Joosacker 7	19	-	sole ownership			16 256	7 896	-	-	-	-	-	100.0
Zurich, Oleanderstrasse 1	26	-	sole ownership			1 354	1 360	-	-	-	-	-	100.0
Total building land	79	-				60 033	27 067	-	1.1	-	-	-	98.9

Properties under construction and development sites

Property details as at 30.06.2025

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Basel, Steinenvorstadt 5	43	-	sole ownership	1980		511	4 246	62.6	10.0	-	-	26.5	0.9
Berne, Stauffacherstrasse 131/Bern 131	430	-	sole ownership land lease			8 237	13 986	-	90.6	2.1	-	3.1	4.2
Plan-les-Ouates, Chemin des Aulx/Espace Tourbillon building A³	-	-	sold 2025			-	-	-	-	-	-	-	-
Zurich, Albisriederstrasse 203, 207, 243⁴	-	-	sole ownership	1942- 2003		13 978	-	-	-	-	-	-	-
Zurich, Seidengasse 1/Jelmoli⁴	2 307	-	sole ownership	1898	2010	6 514	3 436	-	-	99.8	-	-	0.2
Total properties under construction and development sites	2 780	-				29 240	21 668	12.3	60.5	17.1	-	7.2	2.9
Overall total	236 417					1 030 167	1 579 646	13.5	46.7	6.9	6.6	21.4	4.9

³ Sale 12/1000 of building A in year 2025

⁴ Reclassified from investment properties to properties under construction due to total refurbishment

Imprint

Overall responsibility | Editing

Swiss Prime Site AG
Poststrasse 4a
CH-6300 Zug
info@sps.swiss
www.sps.swiss

Design | Realisation

Linkgroup AG, Zurich

Translation

Supertext AG, Zurich

Image material

Swiss Prime Site AG, Zug

Disclaimer

This report contains statements regarding future financial and operational developments and results as well as other projections that are forward-looking or contain subjective assessments that are not historical facts. In some cases, these forward-looking statements can be identified by the use of words such as «believe», «estimate», «anticipate», «expect», «intend» and similar expressions as well as their negative equivalent. Such forward-looking statements or subjective assessments (hereinafter referred to as «forward-looking statements») are based on expectations, estimates and assumptions that seem to be appropriate to the Company at the time of the preparation of the report but may prove to be incorrect in retrospect. A number of factors, such as the implementation of the strategic plans of Swiss Prime Site AG by management, future conditions and developments in the market in which Swiss Prime Site AG operates, or the market behaviour of other market players, may cause the actual results – including the actual business situation, result of operations and financial condition of the Company – to differ materially from the anticipated results. In addition, past trends are not indicative of any future trends.

Swiss Prime Site AG, its associates, their employees, their advisors as well as other people involved in the preparation of the report explicitly disclaim any warranty or guarantee that information contained in this report is still correct and complete at any time after its publication. Furthermore, they disclaim any obligation to publish updates or amendments regarding the forward-looking statements made in this report in order to reflect changes in the events, conditions or circumstances on which any such opinions or forecasts are based except as required by law. Readers of this report should therefore not rely on the forward-looking statements expressed.

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

Swiss Prime Site

Headquarters

Swiss Prime Site AG
Poststrasse 4a
CH-6300 Zug

Zurich Office

Swiss Prime Site AG
Prime Tower, Hardstrasse 201
CH-8005 Zurich

Geneva Office

Swiss Prime Site AG
Rue du Rhône 54
CH-1204 Geneva

Tel. +41 58 317 17 17 | info@sps.swiss | www.sps.swiss