SWISS PRIME SITE

SEMI-ANNUAL REPORT

REPORT 2026

Contents

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

Selected group key figures

Key financial figures	in	01.01.–30.06.2025 or 30.06.2025	01.01.–31.12.2025 or 31.12.2025	01.01.–30.06.2026 or 30.06.2026
Rental income from properties	CHF m	225.5	456.8	230.6
EPRA like-for-like change relative	%	2.2	2.0	1.4
Income from asset management	CHF m	38.0	83.6	40.0
Income from retail	CHF m	11.4	11.4	–
Total operating income	CHF m	276.3	553.4	271.1
Revaluation of investment properties, net	CHF m	102.0	216.9	148.0
Result from investment property sales, net	CHF m	0.9	6.5	6.9
Operating result before depreciation and amortisation (EBITDA)	CHF m	304.0	635.1	363.6
Operating result (EBIT)	CHF m	301.2	629.6	360.9
Profit	CHF m	164.2	382.5	192.5
Return on equity (ROE)	%	4.8	5.5	5.5
Return on invested capital (ROIC)	%	3.7	3.7	4.3
Earnings per share (EPS)	CHF	2.07	4.79	2.40
Key financial figures excluding revaluation effects as well as sales and all deferred taxes				
Operating result before depreciation and amortisation (EBITDA)	CHF m	199.5	410.1	208.7
Operating result (EBIT)	CHF m	196.7	404.6	206.0
Profit[2]	CHF m	156.3	317.7	165.7
Return on equity (ROE)[2]	%	4.6	4.6	4.8
Return on invested capital (ROIC)[2]	%	3.6	3.2	3.8
Earnings per share (EPS)[2]	CHF	1.97	3.98	2.07
Funds from operations per share (FFO I)	CHF	2.10	4.22	2.15
Key balance sheet figures				
Shareholders' equity	CHF m	6 845.2	7 067.1	6 994.3
Equity ratio	%	48.6	48.1	47.5
Liabilities	CHF m	7 235.6	7 628.8	7 735.9
Loan-to-value ratio of property portfolio (LTV)	%	38.4	38.1	39.9
NAV before deferred taxes per share[1]	CHF	102.18	105.56	105.00
NAV after deferred taxes per share[1]	CHF	85.32	88.08	87.17
EPRA NTA per share	CHF	98.01	101.40	100.84
Real estate portfolio				
Fair value of real estate portfolio	CHF m	13 310.0	13 919.5	14 005.3
of which projects/development properties	CHF m	1 037.3	1 085.8	1 053.6
Number of properties	number	137	132	127
Rental floor space	m²	1 579 646	1 585 930	1 565 528
Vacancy rate	%	4.0	3.7	3.7
Average nominal discount rate	%	3.81	3.77	3.75
Net property yield	%	3.1	3.0	3.1
Employees				
Number of employees as at balance sheet date	persons	219	210	204
Full-time equivalents as at balance sheet date	FTE	202	192	189

[1] Asset Management and Corporate & Shared Services segments are included at book values and not at fair values.
[2] Adjusted in the current financial year for financing expenses of CHF 10.643 million recognised early in connection with the refinancing of the convertible bond.

Dual strategic focus

Dear shareholders,

Swiss Prime Site's clear focus on the real estate business through the Real Estate and Asset Management segments proved effective once again in the first half of 2026. By consolidating our real estate expertise, we were able to systematically exploit growth opportunities while further strengthening profitability through economies of scale.

The market environment was generally favourable in the first half of the year despite increasing regulatory risks and geopolitical uncertainty. The Swiss real estate market continued to benefit from solid fundamentals, low interest rates and sustained high demand from institutional investors, particularly pension funds. At the same time, geopolitical instability, volatile energy prices and subdued employment momentum impacted the economic environment in Switzerland. Differences in demand are becoming increasingly visible across use segments, locations and property quality. Structural developments such as the growing use of artificial intelligence could further accentuate this trend. We believe – and the half-year figures clearly confirm – that appealing, easily accessible workplaces remain a key factor for companies seeking to attract and retain skilled employees and foster collaboration. In this context, high-quality office space in central locations is not just a cost factor; it is a prerequisite for value creation, innovation and business performance.

Against this backdrop, the importance of our capital recycling strategy was once again evident. In recent years, we have consistently focused our portfolio on prime locations in Switzerland's major economic centres and have disposed of properties that no longer fit our strategic profile. As part of the ongoing optimisation of our portfolio, we completed the sale of five properties in the first half of 2026. These mainly comprised smaller shopping centres in secondary locations. We will remain disciplined in deploying capital wherever we see the greatest potential for long-term value growth. Two projects in the first half of the year illustrate our approach to active portfolio management. The site of the former Jelmoli logistics centre in Otelfingen was chosen by Hitachi Energy as the location for its future campus. Planning for the building application is well underway. We will sell the site to Hitachi Energy once planning permission has been granted; this is expected at the end of 2027. A sales contract was signed in mid-August. At the Maag site in Zurich-West, we are preserving and renovating the historic industrial halls to create the foundations for a venue with a broad range of cultural uses that will deliver benefits far beyond the local area. The University of Zurich has expressed strong interest in using the halls for its Natural History Museum, and we have also signed a Letter of Intent for this purpose.

These examples reflect our ambition to create attractive, modern and sustainable places to live and work in central locations in major Swiss cities. As the political debate around real estate and housing becomes increasingly polarised, it is important not to lose sight of shared interests. Viable solutions emerge when a willingness to engage in dialogue, an objective approach and a common understanding of long-term value creation come together.

First half of 2026: growth and efficiency

Our operating performance in the first half of the year underscores the growth potential and the profitability of our business model. Funds from operations (FFO I), our key metric for the operating result, increased by 2.4% to CHF 2.15 per share. This has provided us with a strong basis for the full year, and we are confident of achieving FFO I at the upper end of the range of CHF 4.25 to CHF 4.30 per share communicated in February.

We also achieved top-line growth on a like-for-like basis. Excluding turnover relating to Jelmoli, which has not been included since the first half of 2025, income at the Group level increased by 3.4% to CHF 270.3 million. Rental income rose by 2.2% to CHF 230.6 million, reflecting acquisitions in the previous year and the aforementioned disposals in the first half of 2026, as well as new leases and lease extensions at improved conditions. Asset Management also performed very well, once again making a significant contribution to the growth of our Group. Income increased by 5.2% to CHF 40.0 million, while operating profit (EBITDA) rose by 8.9% to CHF 26.0 million. We achieved a record inflow of new money of CHF 1 billion through a combination of capital increases for our products and additional mandates from institutional investors.

Real estate assets under management across the Group also developed favourably, reaching CHF 28.8 billion at the end of June 2026, compared to CHF 28.2 billion at the end of 2025. The value of our own portfolio increased by 0.6% to CHF 14.0 billion, while the value of real estate assets managed for third parties rose by 3.5% to CHF 14.8 billion.

This growth enabled further economies of scale, which were reflected in a 3.4% reduction in operating costs on a comparable basis (i.e. excluding the impact of Jelmoli). In addition, we further reduced our average financing costs to 0.83% in the first half of the year.

Sustainability in real estate, strategy and management

Managing our properties sustainably is one of our top priorities. We were therefore pleased to see our ISS STOXX ESG rating improve from C+ to B–. In terms of sustainability performance, Swiss Prime Site now ranks among the top 10% of the around 400 real estate companies worldwide that are rated by ISS. Our progress in the areas of building certification, the reduction of greenhouse gas emissions, the expansion of renewable energies and the promotion of the circular economy were rated as particularly positive. This underscores our commitment to combine sustainability with attractive financial performance.

After successfully taking steps to strategically focus on the real estate business last year, our dual strategy continues to deliver results. The consolidation of our real estate expertise in the Real Estate and Asset Management segments opens up additional growth opportunities and creates measurable added value. During the reporting period, we further strengthened collaboration between the business units, harnessed synergies even more consistently, increased efficiency and identified further strategic growth opportunities. We will explain the resulting initiatives and growth potential in more detail at our Capital Markets Day in Zurich in late October.

With the appointment of Martina Moosmann as our new CFO in April 2026, our Executive Board is once again complete following the appointment of Marcel Kucher as CEO at the beginning of 2026. Martina is a highly accomplished finance expert with more than 25 years of international leadership experience in asset management, capital management and corporate finance. Together with Group CEO Marcel Kucher and CEO of Asset Management Anastasius Tschopp, her appointment means that we are now ideally positioned for the future.

Thanks

Our special thanks go to all Swiss Prime Site employees. Their commitment, expertise and hard work are vital to our success, and their values and entrepreneurial spirit make us who we are today.

We would also like to thank you, our valued shareholders, for your support and trust. Our success to date would not have been possible without it. Even in this volatile environment, we believe that Swiss Prime Site is in a strong position to create sustained value for our shareholders and all other stakeholders.

Best regards,

Ton Büchner
Chairman of the Board
of Directors

Marcel Kucher
Chief Executive Officer

Strong operating result and continued growth

Swiss Prime Site delivered an impressive performance in the first half of 2026 and further increased its operating result as measured by funds from operations (FFO I). In the Real Estate segment, rental income rose as the vacancy rate remained at low levels. In Asset Management, the inflow of new money reached an all-time high of CHF 0.95 billion and the segment significantly increased its income. The average interest rate was very low at 0.83%.

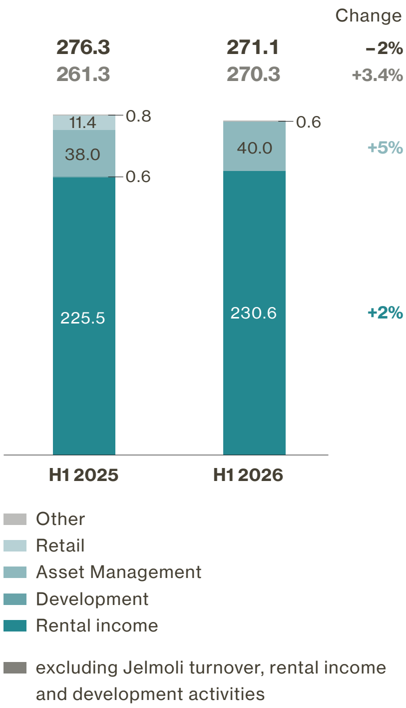
Martina Moosmann
CFO Swiss Prime Site

Our strong operating result in the first half of 2026 shows that our dual strategy continues to prove effective. The strategy focuses on two segments – «Real Estate», which invests directly in prime commercial real estate in first-rate locations, and «Asset Management», which serves institutional investors with a focus on residential and commercial real estate in tier-two cities. In both segments, we grew our income year on year and posted a significantly higher operating profit.

Funds from operations (FFO I), our key metric for the operating result – increased by 2.4% year on year to CHF 2.15 per share. This means that we are on track in terms of our 2026 guidance, and we expect our results for the full year to be at the upper end of the range of CHF 4.25 to CHF 4.30 per share communicated in February.

At the Group level, the absence of turnover relating to Jelmoli affected the year-on-year comparison of operating income for the last time. While retail income of CHF 12.1 million was still included in the first half of 2025, this item was entirely absent in the first half of 2026. On a comparable basis, i.e. adjusted for the Jelmoli effects in particular, consolidated operating income increased by 3.4% to CHF 270.3 million.

Operating income
in CHF million



Conversely, consolidated operating expenses decreased by 3.4% to CHF 64.4 million on a comparable basis in the first half of 2026. The prior-year period included an additional CHF 13.0 million in Jelmoli-related expenses. Adjusted for revaluation gains and income from property disposals, operating profit (EBITDA) rose by 4.6% year on year to CHF 208.7 million.

Net profit attributable to shareholders rose by 17.2% to CHF 192.5 million compared to the prior-year period. This increase was primarily driven by higher revaluation gains of CHF 148.0 million and higher gains on the disposal of properties of CHF 6.9 million. This was partly offset by higher net financial expenses of CHF 113.9 million, resulting from a one-off valuation adjustment for the convertible bond refinanced ahead of schedule in February 2026, as well as higher tax expenses of CHF 54.6 million due to higher deferred taxes as a result of upward portfolio revaluations.

Higher rental income and a continued low vacancy rate in the Real Estate segment

In the first half of 2026, rental income from Swiss Prime Site's own portfolio rose by 2.2% year on year to CHF 230.6 million. The increase was driven by new leases following building modifications and renovations, ordinary contract extensions at higher rents, and property acquisitions completed last year. This was partly offset by property disposals announced in 2025 as part of the capital recycling strategy, as well as ongoing modifications of buildings.

On an EPRA like-for-like basis, rental income increased by 1.4% in the first half of 2026 (1H25: 2.2%). This growth was mainly due to new leases as well as lease extensions at higher rents. In real terms, EPRA like-for-like rent increased by 1.3% year on year, underscoring the quality of our portfolio and the continued robust demand for prime space. In addition to real growth in rent, indexing and the lower vacancy rate accounted for 0.1% of the increase, reflecting the clear impact of low inflation in the current year.

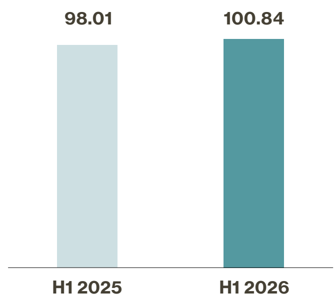
Examples of successful new leases and lease extensions include Alto-Pont Rouge in Geneva, which is now fully let, and Prime Tower in Zurich, where, after 15 years, we succeeded in extending leases with satisfied major tenants for a further 5 to 15 years.

The vacancy rate remained at 3.7% at the end of June 2026, unchanged compared with the end of 2025. Reflecting new leases and lease extensions, the weighted average unexpired lease term (WAULT) rose to 5.7 years as at the end of June 2026, compared to 5.3 years at the end of 2025.

Direct real estate costs fell by 2.7% year on year to CHF 28.6 million, mainly due to lower property management and ancillary costs. Overall, operating expenses in the Real Estate segment increased by 2.8% to CHF 44.5 million compared to the prior-year period, which included positive impacts from property developments.

The expense ratio, measured according to the EPRA cost ratio, was 17.5% in the first half of 2026, compared to 17.0% in the prior-year period. This compares to the medium-term EPRA cost ratio target of less than 16% by the end of 2028. The slight increase is due to a provision recognised for outstanding rental income.

EPRA NTA
in CHF per share



Operating profit (EBITDA) in the Real Estate segment, excluding revaluation gains and gains on the disposal of properties, rose by 2.6% year on year to CHF 188.0 million.

Value of property portfolio exceeds CHF 14 billion for the first time

At the end of June 2026, the value of our own property portfolio was 0.6% higher than at the end of 2025 and therefore exceeded the CHF 14 billion mark for the first time. The main drivers of this development were revaluation effects and value-enhancing investments, partly offset by disposals.

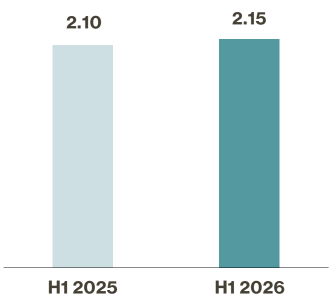
Revaluation gains rose to CHF 148.0 million in the first half of 2026, compared to CHF 102.0 million in the prior-year period. This significant increase is attributable to consistently low property management costs, leases agreed at higher rents, and a reduction in the average discount rate of 2 basis points against the backdrop of the persistently low interest rate environment.

We actively manage our property portfolio with the aim of consistently increasing quality. As part of our capital recycling strategy, the planned disposal of five properties announced in 2025 was completed in the first half of 2026. The total value of those properties was CHF 166.9 million. A gain of CHF 6.9 million compared to fair value was realised on the disposals in the reporting period.

Due to high prices in the transaction market, we did not make any acquisitions in the first half of 2026. We have a highly disciplined approach to capital allocation, with clear return criteria. We only enter into transactions if they create sustainable added value.

At the end of June 2026, the property portfolio comprised 127 properties, compared to 132 at the end of 2025.

FFO I
in CHF per share



Solid growth in Asset Management

Swiss Prime Site Solutions, Swiss Prime Site's Asset Management business area, continued on its growth trajectory in the first half of 2026 and benefited from continued high demand for real estate investments from Swiss institutional investors, particularly pension funds. Real estate assets under management totalled CHF 14.8 billion at the end of June 2026, an increase of 3.5% compared to the end of 2025, reflecting broad-based growth across our entire range of products and services, comprising funds, investment foundations and mandates.

At the end of June 2026, the inflow of new money amounted to CHF 0.95 billion, the majority of which has already been invested. We also successfully completed development projects worth around CHF 0.3 billion for our investors in the reporting period, which means they are no longer classed as assets under management.

The successful capital increases in the first half of 2026 reflected strong demand. The Akara Swiss Diversity Property Fund raised CHF 215 million in June, while the listed Swiss Prime Site Solutions Investment Fund Commercial raised an additional CHF 74 million in April 2026 in its first capital increase since its listing in December 2025. Around one-third came from new investors, underscoring our strong market position, while two-thirds came from existing clients, which demonstrates the market's high level of confidence in Swiss Prime Site. We also secured a further pension fund mandate worth around CHF 0.4 billion in the reporting period.

Asset Management generated operating income of CHF 40.0 million in the first half of 2026, up 5.2% compared to the prior-year period. The main drivers of this increase were higher real estate assets under management and higher transaction-related income in connection with the inflow of new money.

More than two-thirds of income was recurring and derived primarily from management fees; just under one-third was non-recurring, consisting mainly of buying and selling commission and distribution fees. This income structure underscores the high quality and stability of our Asset Management business, which retains a defensive character despite strong growth.

In a challenging market environment characterised by high property prices, we completed transactions with a total volume of around CHF 0.7 billion in the first half of 2026 (1H25: CHF 0.6 billion). Thanks to our proximity to the market, we succeeded in completing more than 30% of these transactions off market, strengthening the performance of our products.

Even as we continued to grow our income, we maintained a disciplined approach to costs and harnessed further synergies. Costs decreased by 1.0% to CHF 14.0 million in the reporting period, resulting in an 8.9% increase in operating profit (EBITDA) to CHF 26.0 million in the first half of 2026.

Strong credit rating and broadly diversified financing structure

Swiss Prime Site has maintained a very strong credit rating and a solid and broadly diversified financing structure. At the end of June 2026, our borrowed capital excluding lease liabilities amounted to CHF 5.9 billion, compared to CHF 5.6 billion at the end of 2025. While unsecured bank loans increased to CHF 2.2 billion in the reporting period, outstanding bonds and mortgages remained virtually unchanged at CHF 2.7 billion and CHF 0.6 billion, respectively. The average term to maturity of our financing increased slightly to 4.0 years, compared to 3.9 years at the end of 2025.

In February, we refinanced our convertible bond ahead of its maturity in 2030 by issuing a CHF 350 million non-interest-bearing convertible bond. The attractive terms (including the conversion price of CHF 179.56 at issuance) and the strong demand underscore the capital market's high level of confidence in Swiss Prime Site. The incentivised conversion offer resulted in one-off financing costs of CHF 82.4 million, largely due to the revaluation of the embedded conversion option, the value of which had risen sharply due to the significant increase in the share price. Other costs included in this amount are the release of the interest provision and the early write-off of transaction costs as at the end of June. The one-off effect on earnings per share (EPS) at 30 June was CHF 0.13. The original principal amount of CHF 275 million has now been repaid in full.

In addition to the convertible bond, we issued two bonds on the Swiss market in February and June 2026 at highly attractive spreads. This enabled us to benefit from the persistently low interest rate environment in relation to refinancing costs and to further reduce ongoing interest expenses. The average interest rate in the first half of 2026 was 0.83%, compared to 0.94% for the full year 2025.

Shareholders' equity amounted to CHF 7.0 billion at the end of June 2026. Following the dividend payout of CHF 281 million in March 2026, this was only slightly below the figure of CHF 7.1 billion recorded at the end of 2025.

Due to the seasonal impact of the dividend distribution, our loan-to-value (LTV) ratio for the property portfolio was 39.9%, compared to 38.1% at the end of 2025. We expect the LTV to fall below 39% again over the course of the year, as planned.

2026 outlook confirmed: FFO I expected to be at upper end of forecast range

We expect the Swiss real estate market to remain robust in the second half of the year, and our outlook is optimistic despite the somewhat subdued economic environment in Switzerland at present.

For 2026, we continue to expect significantly higher rental income from the property portfolio and a vacancy rate of below 3.7%. In Asset Management, we are also on track to grow assets under management organically by around CHF 1.0 billion per year.

For the full year, we expect the operating result, as measured by FFO I, to be at the upper end of the range of CHF 4.25 to CHF 4.30 per share communicated in February. In addition, the LTV ratio is expected to fall below 39% again over the course of the year, offsetting the seasonal effect of the dividend payout in the first half of the year.

After taking steps to strategically focus on our two main pillars – Real Estate and Asset Management – we are now selectively exploring further growth opportunities. Our scalable real estate platform continues to offer considerable potential, which we intend to exploit in the coming quarters. We will present our goals, strategic priorities and opportunities at our Capital Markets Day in Zurich in late October.

Consolidated financial statements

Consolidated income statement

in CHF 1 000	Notes	01.01.–30.06.2025	01.01.–30.06.2026
Rental income from properties	4	225 523	230 553
Income from sale of trading properties	4	554	–
Income from asset management	4	37 990	39 962
Income from retail	4	11 439	–
Other operating income	4	767	560
Operating income		**276 273**	**271 075**
Revaluation of investment properties, net	**5.2**	**102 037**	**147 985**
Result from investments in associates		**493**	**–700**
Result from investment property sales, net	**5.3**	**939**	**6 925**
Real estate costs	5.4	–30 412	–28 846
Cost of trading properties sold		–598	–
Cost of real estate developments		1 595	–
Cost of goods sold		–7 623	–
Personnel costs	7.1	–29 612	–26 017
Other operating expenses	7.2	–11 958	–9 915
Depreciation, amortisation and impairment		–2 806	–2 689
Capitalised own services		2 852	3 098
Operating expenses		**–78 562**	**–64 369**
Operating result (EBIT)		**301 180**	**360 916**
Financial expenses	6.2	–97 210	–123 592
Financial income	6.2	238	9 728
Profit before income taxes		**204 208**	**247 052**
Income taxes	7.3	–39 997	–54 577
Profit attributable to shareholders of Swiss Prime Site AG		**164 211**	**192 475**
Earnings per share (EPS), in CHF	**3.1**	**2.07**	**2.40**
Diluted earnings per share, in CHF	**3.1**	**2.07**	**2.37**

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

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.– 30.06.2025	01.01.– 30.06.2026
Profit		**164 211**	**192 475**
Revaluation of owner-occupied properties, net	5.2	1 373	1 998
Deferred taxes on revaluation of owner-occupied properties		–270	–394
Remeasurement of defined benefit plan		–18 133	1 890
Deferred taxes on remeasurement of defined benefit plan		3 627	–378
Items that will not be reclassified subsequently to profit or loss		**–13 403**	**3 116**
Remeasurement of cash flow hedge		–2 347	–5 912
Reclassification of hedging reserves to the income statement		2 316	2 336
Deferred taxes on remeasurement of cash flow hedge		5	714
Items that will be reclassified subsequently to profit or loss		**–26**	**–2 862**
Other comprehensive income after income taxes		**–13 429**	**254**
Comprehensive income attributable to shareholders of Swiss Prime Site AG		**150 782**	**192 729**

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

Consolidated balance sheet

in CHF 1 000	Notes	31.12.2025	30.06.2026
Assets			
Cash		32 253	15 875
Securities		297	299
Accounts receivable		38 740	44 098
Other current receivables		3 233	2 955
Current income tax assets		3 786	3 834
Accrued income and prepaid expenses		18 973	20 999
Assets held for sale	5.2	166 865	13 980
Total current assets		**264 147**	**102 040**
Net defined benefit assets		649	1 474
Non-current financial assets		9 371	9 195
Investments in associates		51 314	50 786
Investment properties	5.2	13 914 705	14 121 063
Owner-occupied properties	5.2	76 104	70 879
Tangible assets		1 037	862
Right-of-use assets		4 488	4 087
Goodwill		307 077	307 077
Intangible assets		53 431	51 478
Deferred income tax assets		10 739	11 224
Other non-current financial assets		2 795	–
Total non-current assets		**14 431 710**	**14 628 125**
Total assets		**14 695 857**	**14 730 165**
Liabilities and shareholders' equity			
Accounts payable		30 458	13 068
Current financial liabilities	6.1	954 184	782 806
Other current liabilities	8.5	144 956	17 883
Advance payments		25 577	28 330
Current income tax liabilities		43 298	27 852
Accrued expenses		104 755	110 058
Total current liabilities		**1 303 228**	**979 997**
Non-current financial liabilities	6.1	4 895 554	5 297 770
Other non-current financial liabilities	6.1	18 884	19 245
Other non-current liabilities		3 367	3 367
Deferred tax liabilities		1 406 915	1 435 208
Net defined benefit liabilities		856	270
Total non-current liabilities		**6 325 576**	**6 755 860**
Total liabilities		**7 628 804**	**7 735 857**
Share capital		160 469	160 469
Capital reserves		931 350	806 214
Treasury shares		– 158	– 92
Revaluation reserves		10 763	12 367
Retained earnings		5 964 629	6 015 350
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		**7 067 053**	**6 994 308**
Total liabilities and shareholders' equity		**14 695 857**	**14 730 165**

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

Consolidated cash flow statement

in CHF 1000	Notes	01.01.–30.06.2025	01.01.–30.06.2026
Profit		**164 211**	**192 475**
Depreciation, amortisation and impairment		2 806	2 689
Revaluation of investment properties, net	5.2	– 102 037	– 147 985
Increase and decrease in rent-free periods	5.2	– 1 293	– 2 759
Result from investment property sales, net	5.3	– 939	– 6 925
Result from investments in associates		– 493	700
Other non-cash items affecting net income		4 319	4 611
Financial expenses	6.2	97 210	123 592
Financial income	6.2	– 238	– 9 728
Income tax expenses	7.3	39 997	54 577
Change in accounts receivable		– 7 650	– 5 358
Change in inventories		6 656	–
Change in trading properties		598	–
Change in defined benefit plan		– 484	479
Change in other receivables and accrued income and prepaid expenses		– 301	– 2 815
Change in accounts payable		– 19 466	– 17 390
Change in other liabilities and accrued expenses		– 36 073	– 5 582
Income tax payments		– 31 005	– 42 282
Cash flow from operating activities		**115 818**	**138 299**
Investments in investment properties		– 165 550	– 94 861
Divestments of investment properties		22 701	53 790
Investments in owner-occupied properties		– 3 252	– 69
Investments in financial investments and shares in associated companies		–	– 172
Investments in intangible assets		– 57	–
Interest payments received		19	6
Dividends received		1 966	141
Cash flow from investing activities		**– 144 173**	**– 41 165**
Distribution to shareholders		– 276 804	– 280 808
Purchase of treasury shares		– 4 726	– 5 412
Issuance of bonds		209 616	229 347
Repayment of bond		–	– 350 000
Issuance of convertible bond		–	345 552
Repayment of convertible bond/loan		– 296 630	– 461 545
Issuance of financial liabilities		456 110	1 055 000
Repayment of financial liabilities		– 321 929	– 617 821
Interest paid		– 33 411	– 27 825
Capital increase		300 000	–
Costs capital increase[1]		– 3 365	–
Cash flow from financing activities		**28 861**	**– 113 512**
Change in cash		**506**	**– 16 378**
Cash at beginning of period		23 973	32 253
Cash at end of period		**24 479**	**15 875**

[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 1 000	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserves	Retained earnings	Total shareholders' equity
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 defined benefit plan		–	–	–	–	– 18 133	– 18 133
Deferred taxes on remeasurement of defined benefit plan		–	–	–	–	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		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**

in CHF 1 000	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserves	Retained earnings	Total shareholders' equity
Total as at 01.01.2026		**160 469**	**931 350**	**– 158**	**10 763**	**5 964 629**	**7 067 053**
Profit		–	–	–	–	192 475	192 475
Revaluation of owner-occupied properties, net	5.2	–	–	–	1 998	–	1 998
Deferred taxes on revaluation of owner-occupied properties		–	–	–	– 394	–	– 394
Remeasurement of defined benefit plan		–	–	–	–	1 890	1 890
Deferred taxes on remeasurement of defined benefit plan		–	–	–	–	– 378	– 378
Remeasurement of cash flow hedge		–	–	–	–	– 5 912	– 5 912
Reclassification of hedging reserves to the income statement		–	–	–	–	2 336	2 336
Deferred taxes on remeasurement of cash flow hedge		–	–	–	–	714	714
Other comprehensive income		**–**	**–**	**–**	**1 604**	**– 1 350**	**254**
Comprehensive income		**–**	**–**	**–**	**1 604**	**191 125**	**192 729**
Distributions to shareholders		–	– 140 404	–	–	– 140 404	– 280 808
Issue of 0.000% convertible bond, equity component		–	16 135	–	–	–	16 135
Share-based compensation		–	– 867	5 478	–	–	4 611
Purchase of treasury shares		–	–	– 5 412	–	–	– 5 412
Total as at 30.06.2026		**160 469**	**806 214**	**– 92**	**12 367**	**6 015 350**	**6 994 308**

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

Notes to the consolidated financial statements

1 Introduction

Our strategy is based on two strong pillars. The first is the «Real Estate» business area, through which we invest our own funds in commercial real estate, mainly in prime locations in the major Swiss economic centres. The second pillar is the «Asset Management» business area, through which we invest external funds from investors, particularly in residential real estate.

The following changes with significance for financial reporting took place in the reporting period:
- Issue of a convertible bond (green bond) in the amount of CHF 350.000 million and early repayment of the existing convertible loan in the amount of CHF 275.000 million (see note 6.1)
- Issue of a bond (green bond) in the amount of CHF 130.000 million and of an additional bond (green bond) in the amount of CHF 100.000 million (see note 6.1)

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

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

The head office of Swiss Prime Site AG is located at 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 2026 in accordance with IAS 34 «Interim Financial Reporting» and Article 17 of the Directive on Financial Reporting of the Swiss stock exchange (SIX Exchange Regulation). 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 2025.

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

2.2 Changes to IFRS accounting principles

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

Standard/ interpretation	Title
IFRS 7 rev./IFRS 9 rev.	Classification and Measurement of Financial Instruments
IFRS 7 rev./IFRS 9 rev.	Contracts Referencing Nature-dependent Electricity

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 18	Presentation and Disclosure in Financial Statements	01.01.2027	2027 financial year
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01.01.2027	2027 financial year
IAS 21 rev.	Translation to a Hyperinflationary Presentation Currency	01.01.2027	2027 financial year
IFRS 20	Regulatory Assets and Regulatory Liabilities	01.01.2029	2029 financial year

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 investment activities» and «Income from financing activities» and also mandatory subtotals such as «Operating result». 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 levels 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 2026, no indicators were identified that would suggest any impairment of goodwill.

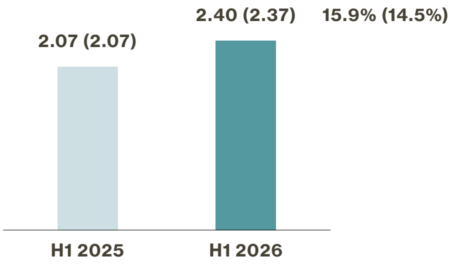
2.3.3 Deferred taxes

- 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.

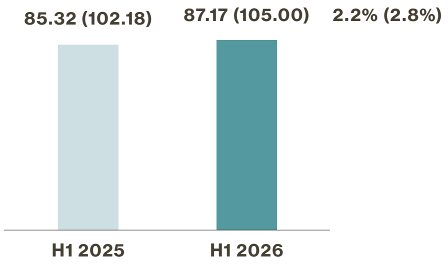
3 Performance

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.–30.06.2025	01.01.–30.06.2026
Earnings per share (EPS)	2.07	2.40
Diluted earnings per share	2.07	2.37
Shareholders' equity per share (NAV) before deferred taxes[1]	102.18	105.00
Shareholders' equity per share (NAV) after deferred taxes[1]	85.32	87.17

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

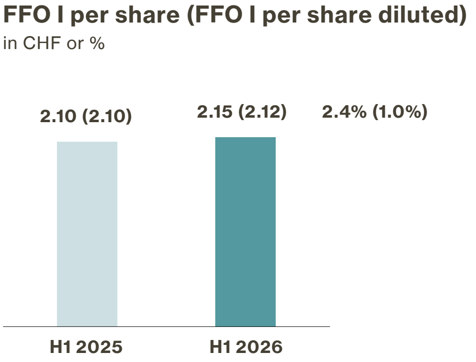
Basis for calculation of diluted earnings per share

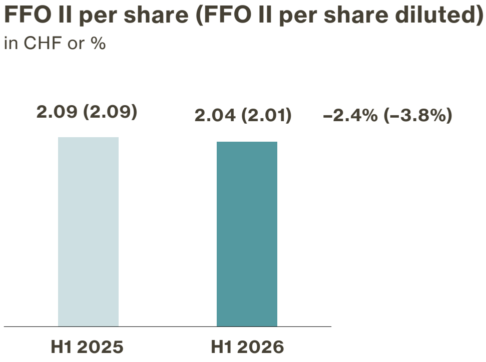
in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Profit attributable to shareholders of Swiss Prime Site AG	164 211	192 475
Interest on convertible bonds/loans, amortisation of proportional costs and tax effects	–	1 098
Relevant profit for calculation of diluted earnings per share	**164 211**	**193 573**

Weighted average number of shares

	01.01.–30.06.2025	01.01.–30.06.2026
Shares issued as at 01.01.	77 307 546	80 234 375
Weighted number of shares from capital increase on 25.02.2025	2 032 520	–
Average number of treasury shares (180 days)	–3 560	–10 841
Total weighted average number of shares 01.01.–30.06. (180 days)	**79 336 506**	**80 223 534**
Weighted number of shares that can be issued on conversions	–	1 300 669
Basis for calculation of diluted earnings per share	**79 336 506**	**81 524 203**

3.2 Funds from operations (FFO)





in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Operating result (EBIT)	**301 180**	**360 916**
Depreciation, amortisation and impairment	2 806	2 689
Non-cash costs of goods sold[1]	2 560	–
Non-operating other operating expenses[2]	1 800	–
Revaluation from investment properties, net	– 102 037	– 147 985
Result from investment property sales, net	– 939	– 6 925
Result from investments in associates	– 493	700
Revaluation of defined benefit plan (IAS 19)	– 484	479
Payments from leasing contracts	– 3 769	– 3 603
Cash-effective interest expenses	– 27 520	– 27 775
Cash-effective interest income and dividends	1 983	5 284
Current taxes without investment property sales	– 8 542	– 10 912
FFO I	**166 545**	**172 868**
Result from investment property sales, net	939	6 925
Current taxes from investment property sales	– 1 832	– 15 914
FFO II	**165 652**	**163 879**
Total weighted average number of shares	79 336 506	80 223 534
FFO I per share in CHF	**2.10**	**2.15**
FFO II per share in CHF	**2.09**	**2.04**
Total weighted average number of shares diluted	79 336 506	81 524 203
FFO I per share in CHF diluted	**2.10**	**2.12**
FFO II per share in CHF diluted	**2.09**	**2.01**

[1] In the previous year, non-cash costs of goods sold at Jelmoli amounted to CHF 2.560 million.
[2] In the previous 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 is 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
- Corporate & Shared Services includes the central group functions as well as internal services that are provided centrally
- In the previous year: the Retail segment, which comprised the operation of retail stores, until the end of February 2025

Key performance figures 01.01.–30.06.2026

	Real Estate segment	Asset Management segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–30.06.2026 Total group
Loan-to-value ratio of property portfolio (LTV)	39.9%	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity (ROE)	5.4%	28.0%	n.a.	n.a.	n.a.	5.5%
Return on invested capital (ROIC)	4.2%	9.3%	n.a.	n.a.	n.a.	4.3%
FFO I yield	4.5%	30.6%	n.a.	n.a.	n.a.	4.9%
Full-time equivalents as at balance sheet date	29	76	84	189	n.a.	189

Segment income statement 01.01.–30.06.2026

in CHF 1 000	Real Estate segment	Asset Management segment	Corporate & Shared Services segment	Total segments	Eliminations	01.01.–30.06.2026 Total group
Rental income from properties	231 670	–	–	231 670	– 1 117	230 553
thereof from third parties	230 553	–	–	230 553	–	230 553
thereof from other segments	1 117	–	–	1 117	– 1 117	–
Income from asset management	–	39 962	–	39 962	–	39 962
Other operating income	491	–	14 696	15 187	– 14 627	560
Operating income	**232 161**	**39 962**	**14 696**	**286 819**	**– 15 744**	**271 075**
Revaluation of investment properties, net	**147 985**	**–**	**–**	**147 985**	**–**	**147 985**
Result from investments in associates	**–**	**–**	**– 700**	**– 700**	**–**	**– 700**
Result from investment property sales, net	**6 925**	**–**	**–**	**6 925**	**–**	**6 925**
Real estate costs	– 28 604	– 499	– 1 332	– 30 435	1 589	– 28 846
Personnel costs	– 3 364	– 9 294	– 13 359	– 26 017	–	– 26 017
Other operating expenses	– 15 292	– 4 176	– 4 602	– 24 070	14 155	– 9 915
Depreciation, amortisation and impairment	– 288	– 2 081	– 320	– 2 689	–	– 2 689
Capitalised own services	3 098	–	–	3 098	–	3 098
Operating expenses	**– 44 450**	**– 16 050**	**– 19 613**	**– 80 113**	**15 744**	**– 64 369**
Operating result (EBIT)	**342 621**	**23 912**	**– 5 617**	**360 916**	**–**	**360 916**
Operating result before depreciation and amortisation (EBITDA)	**342 909**	**25 993**	**– 5 297**	**363 605**	**–**	**363 605**

Balance sheet items as at 30.06.2026

in CHF 1 000	Real Estate segment	Asset Management segment	Corporate & Shared Services segment	Total segments	Eliminations	30.06.2026 Total group
Real estate portfolio (without leasing)	14 005 284	–	–	14 005 284	–	14 005 284
Right-of-use assets	200 638	510	3 577	204 725	–	204 725
Other assets	240 286	425 513	142 885	808 684	– 288 528	520 156
Total assets	**14 446 208**	**426 023**	**146 462**	**15 018 693**	**– 288 528**	**14 730 165**
Financial liabilities (without leasing)	5 623 368	271 676	–	5 895 044	–	5 895 044
Lease liabilities	200 638	516	3 623	204 777	–	204 777
Other liabilities	1 789 330	20 591	114 643	1 924 564	– 288 528	1 636 036
Total liabilities	**7 613 336**	**292 783**	**118 266**	**8 024 385**	**– 288 528**	**7 735 857**
Total shareholders' equity	**6 832 872**	**133 240**	**28 196**	**6 994 308**	**–**	**6 994 308**
Total investments in non-current assets	98 636	–	172	98 808	–	98 808

Key performance figures 01.01.–30.06.2025

	Real Estate segment	Asset Management 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)[2]	38.1%	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	n.a.	202

[1] The operating activities in the retail business ceased in the 2025 financial year.
[2] LTV as at 31.12.2025

Segment income statement 01.01.–30.06.2025

in CHF 1 000	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 depreciation and amortisation (EBITDA)	**287 834**	**23 879**	**– 1 979**	**– 5 748**	**303 986**	**–**	**303 986**

[1] The operating activities in the retail business ceased in the 2025 financial year.

Balance sheet items as at 31.12.2025

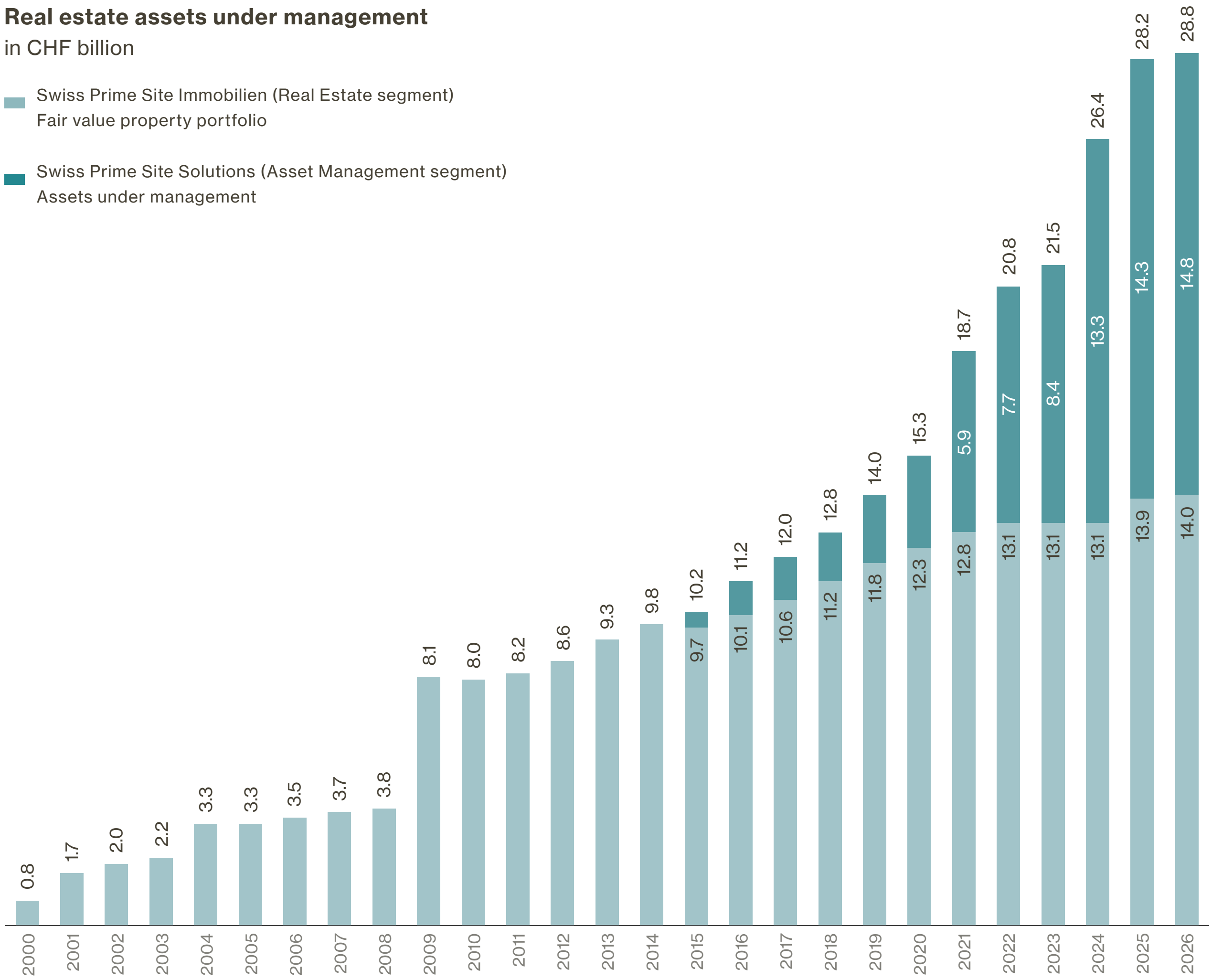
in CHF 1 000	Real Estate segment	Asset Management segment	Retail segment[1]	Corporate & Shared Services segment	Total segments	Eliminations	31.12.2025 Total group
Real estate portfolio (without leasing)	13 919 472	–	–	–	13 919 472	–	13 919 472
Right-of-use assets	238 202	626	–	3 862	242 690	–	242 690
Other assets	279 522	457 914	–	140 631	878 067	– 344 372	533 695
Total assets	**14 437 196**	**458 540**	**–**	**144 493**	**15 040 229**	**– 344 372**	**14 695 857**
Financial liabilities (without leasing)	5 354 228	271 676	–	–	5 625 904	–	5 625 904
Lease liabilities	238 202	633	–	3 883	242 718	–	242 718
Other liabilities	1 966 560	28 776	–	109 218	2 104 554	– 344 372	1 760 182
Total liabilities	**7 558 990**	**301 085**	**–**	**113 101**	**7 973 176**	**– 344 372**	**7 628 804**
Total shareholders' equity	**6 878 206**	**157 455**	**–**	**31 392**	**7 067 053**	**–**	**7 067 053**
Total investments in non-current assets	770 759	–	–	131	770 890	–	770 890

[1] The operating activities in the retail business ceased in the 2025 financial year.

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 1 000	Properties (incl. building land)	Properties under con-struction/ develop-ment sites	Total investment properties	Owner-occupied properties	Properties held for sale	Trading properties	Total portfolio
	IAS 40	IAS 40		IAS 16	IFRS 5	IAS 2	
Total as at 01.01.2025 (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 01.01.2025	**12 367 145**	**210 310**	**12 577 455**	**533 814**	**176 995**	**598**	**13 288 862**
Purchases	548 036	–	548 036	–	–	–	548 036
Investments	115 054	91 220	206 274	3 370	11 072	–	220 716
Capitalised borrowing costs	199	1 808	2 007	–	–	–	2 007
Increase and decrease in rent-free periods	2 342	369	2 711	–	–	–	2 711
Reclassifications	– 362 667	783 065	420 398	– 463 168	42 770	–	–
Disposal by sale	– 65 869	–	– 65 869	–	– 63 181	– 598	– 129 648
Positive fair value adjustment	321 880	14 467	336 347	–	6 301	–	342 648
Negative fair value adjustment	– 99 987	– 15 489	– 115 476	–	– 7 092	–	– 122 568
Fair value adjustment[1]	**221 893**	**– 1 022**	**220 871**	**–**	**– 791**	**–**	**220 080**
Depreciation owner-occupied properties				– 494			– 494
Revaluation owner-occupied properties, net				2 582			2 582
Total as at 31.12.2025 (according to valuation expert)	**12 590 753**	**1 085 750**	**13 676 503**	**76 104**	**166 865**	**–**	**13 919 472**
Right-of-use assets	238 202		238 202				238 202
Total book value as at 31.12.2025	**12 828 955**	**1 085 750**	**13 914 705**	**76 104**	**166 865**	**–**	**14 157 674**
Purchases	–	–	–	–	–	–	–
Investments	44 236	53 521	97 757	69	–	–	97 826
Capitalised borrowing costs	154	656	810	–	–	–	810
Increase and decrease in rent-free periods	2 759	–	2 759	–	–	–	2 759
Reclassifications	73 109	– 79 960	– 6 851	– 7 129	13 980	–	–
Disposal by sale	–	–	–	–	– 166 865	–	– 166 865
Positive fair value adjustment	194 919	9 232	204 151	–	–	–	204 151
Negative fair value adjustment	– 39 145	– 15 559	– 54 704	–	–	–	– 54 704
Fair value adjustment[1]	**155 774**	**– 6 327**	**149 447**	**–**	**–**	**–**	**149 447**
Depreciation owner-occupied properties				– 163			– 163
Revaluation owner-occupied properties, net				1 998			1 998
Total as at 30.06.2026 (according to valuation expert)	**12 866 785**	**1 053 640**	**13 920 425**	**70 879**	**13 980**	**–**	**14 005 284**
Right-of-use assets	200 638		200 638				200 638
Total book value as at 30.06.2026	**13 067 423**	**1 053 640**	**14 121 063**	**70 879**	**13 980**	**–**	**14 205 922**

[1] The revaluation of IFRS 16 right-of-use from building rights of CHF –1.462 million [CHF –3.150 million] is not included.

We reclassified the following properties in the first half of 2026:
- We plan to sell one existing property and reclassify it from existing properties to properties held for sale.
- The BERN 131 construction project in Berne, Stauffacherstrasse 131, has been completed, and we have reclassified it from properties under construction/development sites to existing properties.

Unobservable inputs applied as at 30.06.2026

	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	42.260	11 226.884	1 682.500	1 053.640
Unobservable input factors					
Average real/nominal discount rate	%	2.83 / 3.86	2.72 / 3.75	2.71 / 3.74	2.42 / 3.44
Maximum real/nominal discount rate	%	4.95 / 6.00	5.10 / 6.15	4.20 / 5.24	3.00 / 4.03
Minimum real/nominal discount rate	%	2.40 / 3.42	1.85 / 2.87	1.95 / 2.97	2.35 / 3.37
Rental income residential	CHF per m² p.a.	–	120 to 762	90 to 450	776 to 1 083
Rental income offices	CHF per m² p.a.	–	100 to 982	130 to 850	240 to 950
Rental income retail/gastro	CHF per m² p.a.	–	110 to 9 850	140 to 7 400	350 to 2 500
Rental income commercial	CHF per m² p.a.	–	80 to 570	110 to 240	145 to 280
Rental income storage	CHF per m² p.a.	–	20 to 330	40 to 225	120 to 200
Rental income parking inside	CHF per item and month	–	30 to 650	30 to 600	200 to 200
Rental income parking outside	CHF per item and month	–	20 to 400	40 to 150	–

[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 31.12.2025

	in	Building land	Commercial properties (continuation of use)[1]	Commercial properties (highest and best use)[2]	Properties under construction/ development sites
Fair value as at balance sheet date	CHF m	41.510	11 126.562	1 665.650	1 085.750
Unobservable input factors					
Average real/nominal discount rate	%	2.82 / 3.85	2.74 / 3.77	2.73 / 3.76	2.45 / 3.47
Maximum real/nominal discount rate	%	4.95 / 6.00	5.00 / 6.05	4.20 / 5.24	3.00 / 4.03
Minimum real/nominal discount rate	%	2.40 / 3.42	1.85 / 2.87	1.95 / 2.97	2.35 / 3.37
Rental income residential	CHF per m² p.a.	–	120 to 738	90 to 1 332	776 to 1 083
Rental income offices	CHF per m² p.a.	–	50 to 950	130 to 850	230 to 950
Rental income retail/gastro	CHF per m² p.a.	–	110 to 9 850	140 to 7 400	350 to 2 500
Rental income commercial	CHF per m² p.a.	–	80 to 570	150 to 240	82 to 280
Rental income storage	CHF per m² p.a.	–	20 to 300	40 to 225	110 to 200
Rental income parking inside	CHF per item and month	–	30 to 650	30 to 600	190 to 220
Rental income parking outside	CHF per item and month	–	20 to 400	40 to 150	90 to 90

[1] Commercial properties for which the valuation was based on the assumption of continuation of current use, as well as properties held for sale.
[2] Commercial properties for which the valuation was based on highest and best use (the current use does not correspond to the best use).

- 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 12 [31 December 2025: 12] 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 one property, a winning project has been determined following a commissioned study. For eight properties, concrete steps are being taken with respect to the implementation of conversion of spaces or reserves of usable space. One property is part of a future site development. In the case of one property, no specific measures are currently planned; however, reserves of building land are being considered for a logistics and commercial building.

Sensitivity of existing properties' fair value as at 30.06.2026

Change in fair value in %	with changed market rents of				
Average real/nominal discount rate	**–4%**	**–2%**	**+/–0%**	**+2%**	**+4%**
2.40%/3.42%	8.10%	10.70%	13.30%	16.00%	18.60%
2.51%/3.54%	3.50%	6.00%	8.50%	11.00%	13.50%
2.61%/3.64%	–0.70%	1.70%	4.10%	6.50%	8.90%
2.72%/3.75% (valuation as at 30.06.2026)	–4.60%	–2.30%	–	2.30%	4.60%
2.82%/3.85%	–8.10%	–5.90%	–3.80%	–1.60%	0.60%
2.92%/3.95%	–11.40%	–9.30%	–7.30%	–5.20%	–3.10%
3.03%/4.06%	–14.50%	–12.50%	–10.50%	–8.50%	–6.50%
3.13%/4.16%	–17.40%	–15.40%	–13.50%	–11.60%	–9.60%

Sensitivity of existing properties' fair value as at 31.12.2025

Change in fair value in %	with changed market rents of				
Average real/nominal discount rate	**–4%**	**–2%**	**+/–0%**	**+2%**	**+4%**
2.42%/3.44%	7.70%	10.50%	13.20%	16.00%	18.70%
2.53%/3.56%	3.10%	5.70%	8.40%	11.00%	13.60%
2.63%/3.66%	–1.10%	1.40%	3.90%	6.40%	8.90%
2.74%/3.77% (valuation as at 31.12.2025)	–4.80%	–2.40%	–	2.40%	4.80%
2.84%/3.87%	–8.50%	–6.20%	–3.90%	–1.60%	0.70%
2.94%/3.97%	–11.80%	–9.60%	–7.40%	–5.10%	–2.90%
3.05%/4.08%	–14.80%	–12.70%	–10.60%	–8.50%	–6.30%
3.15%/4.18%	–17.70%	–15.60%	–13.60%	–11.50%	–9.50%

– For properties under construction/development sites, a discount rate sensitivity of +/– 0.10% has an impact of +5.52%/–4.99% [+5.69%/–5.24% as at 31 December 2025] on the fair value. Other relevant risks are largely reflected in the valuations through the project risk/profit component. A sensitivity of +/– 25% of the estimated risk accounts for around +0.51%/–0.51% [+0.54%/–0.55% as at 31 December 2025] of the fair value of these properties.

Details on future rental income under existing contracts

Future rental income from non-cancellable lease term	30.06.2025 in CHF 1 000	Share in %	30.06.2026 in CHF 1 000	Share in %
Until 12 months	413 600	18.1	429 000	15.8
1–2 years	343 100	15.0	394 400	14.6
2–3 years	286 300	12.5	359 000	13.3
3–4 years	250 200	10.9	304 700	11.3
4–5 years	201 400	8.8	250 800	9.3
Over 5 years	792 100	34.7	969 600	35.7
Total	**2 286 700**	**100.0**	**2 707 500**	**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	30.06.2025	30.06.2026
Tertianum	5.6	5.1
Swisscom	5.0	4.9
Magazine zum Globus	4.8	4.8
Coop	4.0	3.1
Zurich Insurance Group	2.7	2.8
Total	**22.1**	**20.7**

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.
Project status	In planning
Letting status	Interim letting
Completion	2028

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 publicly accessible terrace with gastronomy options. Further information: jelmoli.ch
Project status	Project being executed
Letting status	Currently being marketed
Completion	From 2028 (phased)

Zurich, Albisriederstrasse 203: YOND Campus	
Project description	In addition to the established YOND concept, two new buildings will be constructed on the site and an existing building will be extensively renovated. These will offer versatile spaces for commercial use, production, the creative industry and other services. 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 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Gains from sales of properties held for sale	1 042	9 959
Losses from sales properties held for sale	– 103	– 3 034
Total result from investment property sales, net	**939**	**6 925**

The result from investment property sales, net, at CHF 6.925 million [CHF 0.939 million] was 4.2% of fair value as at 31 December 2025 [4.1% of fair value as at 31 December 2024].

We sold five properties in the first half of 2026:
– one existing property in Lutry (Route de l'Ancienne Ciblerie 2), one in Lucerne (Kreuzbuchstrasse 33/35), one in Olten (Frohburgstrasse 1), one in Payerne (Route de Bussy 2) and one in Thônex (Rue de Genève 104–108)

We sold the following properties in the first half of 2025:
– one existing property in Dietikon (Bahnhofplatz 11/Neumattstrasse 24) and one in Romanel (Chemin du Marais 8)

5.4 Real estate costs

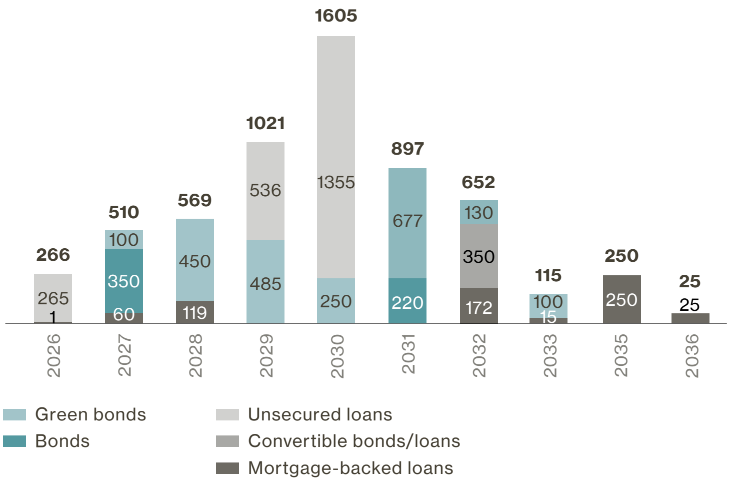
in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Maintenance and repair costs	– 6 568	– 6 348
Ancillary costs borne by the owner	– 9 328	– 7 551
Property-related insurance costs and fees	– 3 652	– 4 119
Costs for cleaning, energy and water	– 993	– 260
Expenses for third-party services	– 9 871	– 10 568
Total real estate costs	**– 30 412**	**– 28 846**

6 Financing

6.1 Financial liabilities

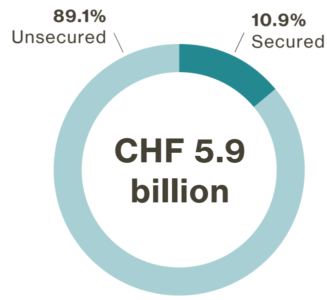
Maturity profile

Nominal values in CHF million without leasing and derivative financial instruments as at 30.06.2026



Financing structure

Without leasing and derivative financial instruments as at 30.06.2026



in CHF 1 000	31.12.2025	30.06.2026
Mortgage-backed loans	25 745	60 733
Unsecured loans (private placement)	194 000	265 000
Bonds	350 135	450 134
Convertible bonds/loans	377 011	579
Current lease liabilities	7 293	6 360
Total current financial liabilities	**954 184**	**782 806**
Mortgage-backed loans	616 200	581 200
Unsecured loans	1 523 207	1 891 236
Convertible bonds/loans	–	330 518
Bonds (incl. green bonds)	2 520 722	2 296 399
Non-current lease liabilities	235 425	198 417
Derivative financial instruments	18 884	19 245
Total non-current financial liabilities	**4 914 438**	**5 317 015**
Total financial liabilities	**5 868 622**	**6 099 821**

- 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 39.9% [38.1% as at 31 December 2025].
- As at 30 June 2026, we had committed, undrawn credit facilities (RCF) of CHF 708.765 million [CHF 1 076.793 million as at 31 December 2025]. 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 40.6% [38.9% as at 31 December 2025], the interest coverage ratio was 8.2 [8.0 as at 31 December 2025] and the proportion of secured loans was 10.9% [11.5% as at 31 December 2025]. All covenants were consistently adhered to.

Bonds

		CHF 350 m 2026	CHF 350 m 2027	Green bond CHF 100 m 2027	Green bond CHF 300 m 2028	Green bond CHF 150 m 2028	Green bond CHF 185 m 2029	Green bond CHF 300 m 2029
Issuing volume, nominal	CHF m	350.000	350.000	100.000	300.000	150.000	185.000	300.000
Book value as at 30.06.2026	**CHF m**	**0.000**	**350.216**	**99.918**	**299.825**	**149.807**	**184.774**	**299.719**
Book value as at 31.12.2025	CHF m	350.135	350.357	99.876	299.771	149.763	184.737	299.679
Interest rate	%	0.825	1.250	SARON + 0.430	0.375	2.268	1.650	0.650
Term to maturity	years	9	8	2	7	5	5	9
Maturity	date	11.05.2026	02.04.2027	17.06.2027	11.02.2028	18.09.2028	16.07.2029	18.12.2029
Securities number		36 067 729 (SPS17)	41 904 099 (SPS19)	149 842 291 (SPS251)	58 194 781 (SPS21)	129 022 233 (SPS23)	135 785 269 (SPS241)	58 194 773 (SPS200)
Fair value as at 30.06.2026	**CHF m**	**0.000**	**351.785**	**100.050**	**298.500**	**154.875**	**189.625**	**298.200**
Fair value as at 31.12.2025	CHF m	350.560	352.975	100.050	297.900	155.625	189.533	297.450

		Green bond CHF 250 m 2030	Green bond CHF 210 m 2031	CHF 220 m 2031	Green bond EUR 500 m 2031[1]	Green bond CHF 130 m 2032	Green bond CHF 100 m 2033
Issuing volume, nominal	CHF/EUR m	250.000	210.000	220.000	500.000	130.000	100.000
Book value as at 30.06.2026	**CHF m**	**249.538**	**209.702**	**218.831**	**454.837**	**129.673**	**99.693**
Book value as at 31.12.2025	CHF m	249.476	209.673	218.721	458.669	0.000	0.000
Interest rate	%	1.800	1.150	0.375	3.125	0.950	1.073
Term to maturity	years	6	6	12	6	6	7
Maturity	date	01.03.2030	20.06.2031	30.09.2031	01.10.2031	27.02.2032	30.06.2033
Securities number / ISIN		131 996 849 (SPS24)	140 547 198 (SPS25)	48 850 668 (SPS192)	XS3000 465842	153 307 113 (SPS26)	156 293 472 (SPS262)
Fair value as at 30.06.2026	**CHF m**	**258.325**	**211.785**	**213.840**	**449.762**	**130.195**	**100.050**
Fair value as at 31.12.2025	CHF m	258.125	210.525	212.630	455.641	0.000	0.000

[1] The euro bond is fully currency hedged. The coupon of 3.125% in EUR corresponds to 0.872% in CHF.

– In the reporting period, we issued a six-year bond (green bond) in the amount of CHF 130.000 million with an interest rate of 0.95% and a seven-year bond (green bond) in the amount of CHF 100.000 million with an interest rate of 1.0725%.
– The criteria for classification as a green bond are set out in our Green Finance Framework and are reviewed annually.

Convertible bonds/loans

		CHF 275 m 2030	CHF 350 m 2032 [1]
Issuing volume, nominal	CHF m	275.000	350.000
Nominal value as at 30.06.2026	CHF m	0.400	350.000
Book value as at 30.06.2026	**CHF m**	**0.579**	**330.518**
Book value as at 31.12.2025	CHF m	377.011	n.a.
Conversion price	CHF	n.a.	174.910
Interest rate	%	1.625	0.000
Term to maturity	years	7	6
Maturity	date	31.05.2030	05.03.2032
Securities number / ISIN		XS2627116176	153 315 097
Fair value as at 30.06.2026	**CHF m**	**0.599**	**330.750**
Fair value as at 31.12.2025	CHF m	390.528	0.000

[1] The disclosed carrying amount and fair value relate exclusively to the liability component (bond floor) of the convertible bond; the fair value of the conversion option of CHF 14.000 million is not included therein.

Conversion price and number of possible shares given 100% conversion

Convertible bonds/loans	31.12.2025 Conversion price in CHF	Number of possible shares	Weighted number of possible shares	30.06.2026 Conversion price in CHF	Number of possible shares	Weighted number of possible shares
1.625%-convertible loan 29.05.2023–31.05.2030, issuing volume CHF 275.000 million, nominal value CHF 275.000 million	85.12	3 230 733	–	n.a.	–	–
0.000%-convertible bond 05.03.2026–05.03.2032, issuing volume CHF 350.000 million, nominal value CHF 350.000 million[1]	n.a.	n.a.	n.a.	174.91	2 001 029	1 300 669
Total number of possible shares		**3 230 733**	**–**		**2 001 029**	**1 300 669**

[1] The dividend distribution in the reporting year resulted in an adjustment of the conversion price and the number of potentially issuable shares since issuance.

- In the reporting period, we issued a six-year convertible bond (green bond) with a nominal volume of CHF 350.000 million and a coupon of 0%. The conversion price is linked to dividend payments and was initially set at CHF 179.56. We recognised the equity component resulting from the conversion option directly in shareholders' equity.
- In a separate transaction carried out concurrently, we made an incentivised exchange offer to the holders of the existing CHF 275.000 million convertible loan. Under this transaction, the convertible loan was repaid almost fully (in cash) under the terms of the bond.
- As at 30 June 2026, the convertible loan of CHF 275.000 million did not dilute earnings 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. However, the new convertible bond of CHF 350.000 million is included in the calculation of diluted earnings per share.

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

in CHF 1 000	31.12.2025 Total nominal value	30.06.2026 Total nominal value
Financial liabilities up to 1.00%	3 431 207	3 975 969
Financial liabilities up to 1.50%	1 124 245	1 248 500
Financial liabilities up to 2.00%	766 500	491 900
Financial liabilities up to 2.50%	193 700	193 700
Total financial liabilities	**5 515 652**	**5 910 069**

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

			< 6 months		6 to 12 months		1 to 2 years		2 to 5 years		> 5 years	
in CHF 1 000	30.06.2026 Book value	Future cash outflows	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal
Current financial liabilities without leasing	776 446	780 468	607	266 133	3 728	510 000	–	–	–	–	–	–
Accounts payable	13 068	13 068	–	13 068	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	104 849	104 849	–	104 849	–	–	–	–	–	–	–	–
Other current liabilities	17 883	17 883	–	17 883	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	5 099 353	5 317 562	32 420	–	19 202	–	50 788	325 000	108 569	3 079 935	29 909	1 671 739
Leasing liabilities	204 777	322 384	1 573	1 628	1 564	1 635	3 097	3 266	9 054	9 171	102 319	189 077
Total non-derivative financial liabilities	**6 216 376**	**6 556 214**	**34 600**	**403 561**	**24 494**	**511 635**	**53 885**	**328 266**	**117 623**	**3 089 106**	**132 228**	**1 860 816**
Interest rate swaps (net)	18 293	19 725	2 781	–	2 657	–	4 828	–	8 976	–	483	–
Cross currency swaps – Outflow (gross)	n.a.	490 908	4 068	–	–	–	4 068	–	12 204	–	4 068	466 500
Cross currency swaps – Inflow (gross)	n.a.	– 490 448	– 14 336	–	–	–	– 13 986	–	– 40 098	–	– 12 789	– 409 239
Total derivative financial liabilities	**19 245**	**20 185**	**– 7 487**	**–**	**2 657**	**–**	**– 5 090**	**–**	**– 18 918**	**–**	**– 8 238**	**57 261**
Total financial liabilities	**6 235 621**	**6 576 399**	**27 113**	**403 561**	**27 151**	**511 635**	**48 795**	**328 266**	**98 705**	**3 089 106**	**123 990**	**1 918 077**

in CHF 1 000	31.12.2025 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	946 891	865 712	5 699	569 745	–	–	4 469	–	10 799	275 000	–	–
Accounts payable	30 458	30 458	–	30 458	–	–	–	–	–	–	–	–
Accrued expenses without capital taxes	97 090	97 090	–	97 090	–	–	–	–	–	–	–	–
Other current liabilities[1]	24 956	24 956	–	24 956	–	–	–	–	–	–	–	–
Non-current financial liabilities without leasing	4 660 129	4 848 294	20 012	–	31 141	–	47 000	510 000	104 783	2 826 907	29 395	1 279 056
Leasing liabilities	242 718	381 150	1 867	1 911	1 856	1 758	3 678	3 545	10 766	10 316	120 265	225 188
Total non-derivative financial liabilities	**6 002 242**	**6 247 660**	**27 578**	**724 160**	**32 997**	**1 758**	**55 147**	**513 545**	**126 348**	**3 112 223**	**149 660**	**1 504 244**
Interest rate swaps (net)	18 884	20 295	2 761	–	2 788	–	5 135	–	9 475	–	136	–
Total derivative financial liabilities	**18 884**	**20 295**	**2 761**	**–**	**2 788**	**–**	**5 135**	**–**	**9 475**	**–**	**136**	**–**
Total financial liabilities	**6 021 126**	**6 267 955**	**30 339**	**724 160**	**35 785**	**1 758**	**60 282**	**513 545**	**135 823**	**3 112 223**	**149 796**	**1 504 244**
Cross-currency swaps – Outflow (gross)	n.a.	490 908	–	–	4 068	–	4 068	–	12 204	–	4 068	466 500
Cross-currency swaps – Inflow (gross)	n.a.	–493 045	–	–	–14 315	–	–14 016	–	–40 297	–	–12 861	–411 556
Total derivative financial assets	**2 795**	**–2 137**	**–**	**–**	**–10 247**	**–**	**–9 948**	**–**	**–28 093**	**–**	**–8 793**	**54 944**

[1] Excluding non-financial liabilities of CHF 120.000 million from a real estate swap transaction.

- The foreign currency cash flows of the euro straight bonds and cross-currency swaps were converted into CHF using forward rates.
- Due to the contractual maturities, the weighted average residual term to maturity of all interest-bearing financial liabilities was 4.0 years [3.9 years as at 31 December 2025].

6.2 Financial result

in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Interest expenses financial liabilities	–25 204	–25 019
Interest expenses leasing	–1 852	–1 767
Negative fair value measurement of financial instruments	–65 175	–73 839
Interest expense from designated hedging relationships	–2 316	–3 035
Amortisation of issue expenses / discount bonds and convertible bonds/loans	–1 309	–13 141
Capitalised borrowing costs[1]	1 430	810
Impairment of financial assets	–	–175
Foreign exchange losses from designated hedging relationships	–	–4 438
Other financial expenses	–2 784	–2 988
Total financial expenses	**–97 210**	**–123 592**

[1] An average financing cost rate of 0.90% [1.10%] was used for capitalised borrowing costs.

– The negative fair value valuation is a result of the conversion option embedded in the 2030 convertible loan, which increased in value due to the positive performance of our share price. We repaid this convertible loan early and almost in full during the reporting period, with the repayment made in cash. The effects of the early termination of the convertible loan were recognised in full in the financial result.

in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Interest income	19	5
Dividend income on securities and financial investments	192	141
Interest income from designated hedging relationships	–	5 137
Foreign exchange gains from designated hedging relationships	–	4 438
Other financial income	27	7
Total financial income	**238**	**9 728**

7 Platform costs

7.1 Personnel costs

in CHF 1 000	01.01.– 30.06.2025	01.01.– 30.06.2026
Wages and salaries	– 24 252	– 20 552
Social security expenses	– 1 837	– 1 701
Pension plan expenses	– 1 767	– 2 495
Other personnel expenses	– 1 756	– 1 269
Total personnel costs	**– 29 612**	**– 26 017**
Number of employees as at 30.06.	**219**	**204**
Number of full-time equivalents as at 30.06.	**202**	**189**

7.2 Other operating expenses

in CHF 1 000	01.01.– 30.06.2025	01.01.– 30.06.2026
Expenses for tangible assets and IT	– 3 060	– 2 753
Non-life insurance, fees	– 456	– 471
Capital taxes	– 1 229	– 1 592
Administrative expenses	– 2 702	– 882
Consultancy and audit costs	– 3 601	– 2 560
Marketing	– 799	– 802
Collection and bad debt-related losses	– 111	– 855
Total other operating expenses	**– 11 958**	**– 9 915**

7.3 Income taxes

in CHF 1 000	01.01.– 30.06.2025	01.01.– 30.06.2026
Current income taxes of the reporting period	– 12 531	– 26 969
Adjustments for current income taxes of other accounting periods	2 157	146
Total current income taxes	**– 10 374**	**– 26 823**
Deferred taxes resulting from revaluation and depreciation	– 34 148	– 47 435
Deferred taxes resulting from the sale of investment properties	1 676	14 981
Deferred taxes resulting from tax rate changes	479	4 817
Deferred taxes resulting from losses carried forward	2 337	– 114
Deferred taxes from other temporary differences	33	– 3
Total deferred taxes	**– 29 623**	**– 27 754**
Total income taxes	**– 39 997**	**– 54 577**

8 Other disclosures

8.1 Future obligations

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

in CHF 1 000	31.12.2025	30.06.2026
2026	137 076	68 339
2027	89 405	133 776
2028	79 320	76 755
2029	19 908	53 757
2030	–	13 367
Total future obligations	**325 709**	**345 994**

8.2 Scope of consolidation

Fully consolidated investments in group companies (direct or indirect)

Switzerland	Field of activity	31.12.2025 Capital in CHF 1 000	Shareholding in %	30.06.2026 Capital in CHF 1 000	Shareholding in %
Akara Property Development AG, Zug	Asset management	100	100.0	100	100.0
Jelmoli AG, Zurich	Real estate[1]	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	31.12.2025 Capital in EUR 1 000	Shareholding in %	30.06.2026 Capital in EUR 1 000	Shareholding in %
Fundamenta Group Deutschland AG, Munich	Asset management	50	100.0	50	100.0

Luxembourg	Field of activity	31.12.2025 Capital in EUR 1 000	Shareholding in %	30.06.2026 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] The operating activities in the retail business ceased in the 2025 financial year.

Investments in associates valued according to the equity method

	Field of activity	31.12.2025 Capital in CHF 1 000	Shareholding in %	30.06.2026 Capital in CHF 1 000	Shareholding in %
INOVIL SA, Lausanne	Parking	5 160	27.1	5 160	27.1
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8
Flexoffice (Schweiz) AG, Zurich[1]	Office services	131	32.0	133	33.0

[1] We acquired 13 146 [82 353] registered shares in Flexoffice (Schweiz) AG during the reporting period.

8.3 Classification and fair value financial instruments

in CHF 1 000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	30.06.2026 Book value
Financial assets at amortised cost[1]					
Cash					15 875
Receivables					47 053
Accrued income and prepaid expenses without capital tax assets					20 999
Non-current financial assets			650	650	650
Financial assets at fair value					
Securities	299			299	299
Non-current financial assets			8 545	8 545	8 545
Financial liabilities at amortised cost[1]					
Payables					30 951
Accrued expenses without capital tax liabilities					104 849
Mortgage-backed loans[2]		649 404		649 404	641 933
Unsecured loans[2]		2 140 128		2 140 128	2 156 236
Convertible bonds/loans[3]		331 349		331 349	331 097
Bonds	2 756 992			2 756 992	2 746 533
Financial liabilities at fair value					
Derivative financial instruments		19 245		19 245	19 245

in CHF 1000	Fair value level 1	Fair value level 2	Fair value level 3	Total levels	31.12.2025 Book value
Financial assets at amortised cost[1]					
Cash					32 253
Receivables					41 973
Accrued income and prepaid expenses without capital tax assets					18 973
Non-current financial assets			650	650	650
Financial assets at fair value					
Securities	297			297	297
Non-current financial assets			8 721	8 721	8 721
Derivative financial instruments		2 795		2 795	2 795
Financial liabilities at amortised cost[1]					
Payables					55 414
Accrued expenses without capital tax liabilities					97 090
Mortgage-backed loans[2]		648 112		648 112	641 945
Unsecured loans[2]		1 701 465		1 701 465	1 717 207
Convertible bonds/loans	390 528			390 528	377 011
Bonds	2 881 013			2 881 013	2 870 857
Financial liabilities at fair value					
Derivative financial instruments		18 884		18 884	18 884

[1] For items without fair value disclosure, the carrying amount is an adequate approximation of the fair value.
[2] The fair value is determined based on current SARON swap rates and an appropriate spread.
[3] The disclosed carrying amount and fair value relate exclusively to the liability component (bond floor) of the convertible bond; the fair value of the conversion option of CHF 14.000 million is not included therein.

8.4 Major shareholders

Major shareholders (shareholding interest > 3%)	31.12.2025 Shareholding interest in %	30.06.2026 Shareholding interest in %
UBS Fund Management (Switzerland) AG, Basel	12.7	12.4
BlackRock Inc., New York[1]	9.6	9.6

[1] According to the latest disclosure filing with SIX Exchange Regulation dated September 3, 2025.

8.5 Other current liabilities

In the previous year, we acquired the property at Bahnhofstrasse 69a in Zurich as part of a real estate swap, with the disposal of our properties taking place in the first half of 2026. The liability for this disposal in the amount of CHF 120.000 million is recognised under other current liabilities in the previous year. The properties concerned are recognised in the balance sheet as «assets held for sale» in the previous year.

8.6 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 18 August 2026.

No events occurred between 30 June 2026 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 2026, 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, and 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 revaluation of fair value properties. Where indicated, the result from investment property sales and 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, 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.

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 assets)
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 also 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, 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.

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, 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.

Return on invested capital (ROIC)
Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses divided by the average balance sheet assets.

Return on invested capital (ROIC) excluding revaluations and deferred taxes
Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses less revaluations of the fair value properties, valuation effects from embedded derivatives and deferred taxes, divided by the average total assets. Where indicated, the result from investment property sales, income and expenses from real estate developments and the sale of trading properties, and current taxes from investment property sales, were also deducted.

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

NAV (net asset value) after deferred taxes per share
Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) divided by the number of shares issued on the balance sheet date (excluding treasury shares).

NAV (net asset value) before deferred taxes per share
Shareholders' equity (attributable to shareholders of Swiss Prime Site AG) plus deferred tax liabilities, divided by the number of issued shares at the balance sheet date (excluding treasury shares).

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

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

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

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 2026.

Valuation standards and principles
The market values determined as of 30 June 2026 are in line with the **«Fair Value»,** as defined in the International Financial Reporting Standards (IFRS) in accordance with **IAS 40** (Investment Property) and **IFRS 13** (Fair Value Measurement). The fair value corresponds to the price that independent market participants would receive under normal market conditions on the valuation date when selling an asset (exit price).

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

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

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

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

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

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

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

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

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

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

To guarantee the independence of the valuations and thus ensure the highest possible degree of objectivity, the business activities of Wüest Partner AG exclude trading and the associated commission business as well as the management of properties. The valuation is always based on the latest information about the 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 2026).

Development of the real estate portfolio
In the reporting period from 01.01.2026 to 30.06.2026, no properties were acquired.

During the reporting period from 01.01.2026 to 30.06.2026, the valuation basis of one property was adjusted due to ongoing project progress. The following property was reclassified from the category of «projects» to the category of «initial valuation after completion»:

– Stauffacherstrasse 131 - «Bern 131»

Furthermore, 10 properties in the portfolio are reported as «existing properties including development projects». These properties are at the feasibility study and preliminary project stages within the development planning process. The valuations take this planning status into account.

The following properties with values as of 31 December 2025 were sold during the reporting period:

Olten	Frohburgstrasse 1	CHF	6,535,000
Luzern	Kreuzbuchstrasse 33 + 35	CHF	18,930,000
Thônex	Rue de Genève 104 - 108	CHF	90,780,000
Payerne	Route de Bussy 2	CHF	23,740,000
Lutry	Route de l'Ancienne Ciblerie 2	CHF	26,880,000

The total market value of the 5 sold properties as of 31 December 2025 amount to a total of CHF 166,865,000.

The real estate portfolio of Swiss Prime Site Group thus comprises 127 properties as of 30 June 2026 and consists of 107 existing investment properties, 6 plots of building land, 10 existing properties including development projects, 1 initial valuation after completion and 3 development properties under construction.

The following 3 development properties are currently under construction:
– The building at Steinenvorstadt 5 in Basel, which has been partially vacant since the end of 2022, will be converted into managed residential and retail space from mid-2027 to mid-2028, following an interim use phase.
– The «YOND Campus» project, currently under construction in the Albisrieden district of Zurich, expands the existing site surrounding the property «YOND», completed in the first phase, and reinforces the dynamic ecosystem of service companies, creative businesses and commercial tenants. The development comprises two new buildings, including the refurbishment of an existing building, with approximately 35,000 m² of rental space, primarily intended for

commercial uses in the areas of production, trade and logistics, as well as retail and services. Construction commenced in Q1 2025.

– The «Destination Jelmoli» redevelopment project on Zurich's Bahnhofstrasse involves the restructuring of the listed department store at Seidengasse/Bahnhofstrasse. By early 2029, a mixed-use property with approximately 33,800 m² of lettable area will be completed, including high-quality retail and office space, as well as a publicly accessible rooftop garden featuring dining, fitness and event zones. The project emphasises sustainability and urban integration. Construction commenced in April 2025.

Measurement results as of 30 June 2026

As of 30 June 2026, the current value of the total property portfolio of Swiss Prime Site Group (127 properties in total) is valued at CHF 14,005.284 million. This results in the current value of the portfolio having increased by CHF 85.812 million, or +0.62%, compared to 31 December 2025. Details of the change in value can be found in the table below.

	SPS Portfolio as of 31.12.2025	CHF	13,919.472	Mio.
+	Existing Properties	CHF	186.777	Mio.
+	Valuations of existing properties incl. development projects	CHF	17.300	Mio.
-	Initial valuation after completion	CHF	-0.120	Mio.
-	Sales of existing properties	CHF	-166.865	Mio.
+	Building sites	CHF	0.750	Mio.
+	Projects	CHF	47.970	Mio.
	SPS Portfolio as of 30.06.2026	CHF	14,005.284	Mio.
	Δ Delta	+	85.812	Mio.

The gross change in value of the 107 existing properties compared to 1 January 2026 amounted to +1.69% (excluding initial valuation after completion (1), existing properties including development projects (10), plots of building land (6) and development properties under construction (3) – a total of 20 properties). Of these, 84 properties were valued higher, one property was valued the same and 22 properties were valued lower than as of 1 January 2026. Over the period under review, the net change in value amounted to +1.34%. Across the entire portfolio (excluding sales), the net change in value equals +1.11%.

The positive performance of the Swiss Prime Site Group portfolio is attributable to all property categories, with the exception of sales and the initial valuation after completion. In general, the lower interest rate environment and the promising earnings prospects led to a return of confidence among investors, which is reflected in slightly reduced 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, optimised operating costs, as well as the generally high quality of the properties in sought-after locations contributed to the positive change in value. 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 2026

Economic development

Export demand supports economic growth

Despite a challenging international environment, the Swiss economy continues to demonstrate resilience. According to the State Secretariat for Economic Affairs (SECO), sports-event-adjusted gross domestic product (GDP) increased by 0.4 % quarter-on-quarter in Q1 2026, following growth of 0.2 % in Q4 2025. Growth was driven primarily by the industrial sector, particularly manufacturing and construction, while the services sector made only a modest overall contribution. The domestic economy remains a key stabilising factor, although domestic demand has lost some momentum recently.

Growth outlook improves, but uncertainties remain

For the full year 2026, Wüest Partner expects Switzerland's gross domestic product (GDP) to grow by 1.0%. As the global economy is anticipated to recover, economic growth is projected to accelerate to 1.6 % in 2027. Nevertheless, the outlook remains subject to considerable uncertainty. Key risks include a renewed escalation of geopolitical tensions, trade policy conflicts, continued weakness in key export markets – particularly German industry – and renewed appreciation pressure on the Swiss franc.

Unemployment edges up but remains low

Employment growth has continued to lose momentum. In addition to challenges in international trade, productivity gains and efficiency improvements resulting from the increasing adoption of artificial intelligence (AI) may further moderate job creation. Total employment is expected to increase by just 0.4 % in 2026, before picking up again to a projected 0.9 % in 2027. Although unemployment has risen slightly compared with previous years, it remains low by international standards. SECO forecasts an average unemployment rate of 3.1 % in 2026, declining marginally to 3.0 % in 2027. Overall, the Swiss labour market continues to demonstrate solid fundamentals despite weaker employment momentum.

Inflation remains under control despite higher energy prices

Inflation in Switzerland continues to remain within the Swiss National Bank's price stability range. Although higher energy and fuel prices have recently led to a slight increase in headline inflation, there are no signs of broad-based price pressures. This is reflected in core inflation, which continues to be low. Based on current expectations, inflation is likely to remain moderate over the coming quarters. Wüest Partner forecasts average inflation of 0.7 % for both 2026 and 2027. Switzerland therefore continues to stand out from many European economies, where inflation rates are considerably higher.

Monetary policy remains unchanged

The Swiss National Bank (SNB) left its policy rate unchanged at 0.0 % in June 2026. Given subdued inflation, moderate economic momentum and the continued strength of the Swiss franc, there is currently little pressure for monetary policy tightening. Market expectations likewise suggest that the policy rate is likely to remain at its current level for the time being. This environment continues to provide favourable financing conditions for the real estate market.

Construction costs begin to rise again

Following a period of stabilisation, construction costs are once again showing an upward trend. Higher energy prices, rising labour costs and continued pressures along global supply chains are increasing cost pressures in the construction sector. At the same time, the recovery in construction activity is leading to higher capacity utilisation among construction companies. Against this backdrop, construction cost inflation is expected to strengthen over the coming quarters. Wüest Partner forecasts construction costs to increase by 2.0 % in 2026 and by 3.0 % in 2027. While financing costs are expected to remain low, construction costs are once again becoming a key factor in the economic viability of development and construction projects.

Investment market

Strong demand for direct real estate investments

Demand for direct real estate investments remains strong, supported by robust market fundamentals. In particular, residential investment properties continue to benefit from low cyclical sensitivity and offer the prospect of stable cash flows. The office segment has also proven considerably more resilient than in many other European markets. At the same time, asset selection is becoming increasingly important, with location quality, letting performance and income potential playing a greater role in investment decisions.

Transaction prices remain stable or continue to edge higher

Transaction prices for residential investment properties have increased by a cumulative 21.9 % over the past ten years, while commercial investment properties recorded cumulative growth of 14.9 %. Positive price momentum continued into Q1 2026. At the same time, net initial yields declined further, reflecting the persistent imbalance between strong investor demand and limited supply. Looking ahead, constrained market supply, an attractive interest rate environment and strong investor demand are expected to support further price growth. However, slower employment and population growth are moderating the fundamental demand drivers compared with previous years. As a result, price growth is expected to ease gradually over the coming quarters.

Indirect real estate investments continue to deliver solid performance

Following two exceptionally strong years, the market for indirect real estate investments has entered a phase of consolidation. By the end of May 2026, listed real estate companies had generated a year-to-date return of 7.0 %, while real estate funds posted a slightly negative performance of -0.1 %. Over the same period, the Swiss Performance Index (SPI) gained 5.2 %. At times, regulatory discussions affecting the real estate sector led to greater investor caution. While uncertainty surrounding tenancy law has eased following the rejection of the relevant initiatives in June 2026, a potential revision of the Lex Koller – currently under public consultation – remains a potential risk factor for indirect real estate investments. If implemented, the proposed changes could further restrict the acquisition of units in real estate funds and listed real estate companies by foreign investors.

Construction market

Construction activity gains momentum, driven by refurbishment

After several years of declining building construction investment, the Swiss construction market has returned to a growth trajectory. Following the market's trough in 2025, construction activity is expected to strengthen further in 2026. The refurbishment segment is expected to be the main growth driver, with output projected to increase by 11.4 % across the building construction sector. This growth is being driven primarily by energy-efficiency renovations, the modernisation of the existing building stock and anticipatory investment ahead of the planned abolition of the imputed rental value. New construction activity is also expected to recover, with growth of 3.9 % forecast for 2026. Overall, favourable financing conditions and strong order books point to a sustained recovery in the building construction sector. Looking ahead, the Swiss construction market is expected to remain on a growth path in 2027, with the refurbishment segment continuing to gain importance.

More construction activity, but limited growth in the housing stock

However, this positive trend should not obscure the fact that construction activity is recovering from a comparatively low base. In the residential market, higher construction activity is also not necessarily translating into a stronger expansion of housing supply. The main reason is the increasing prevalence of densification through replacement developments, where existing residential buildings are demolished and replaced with new ones. As a result, the net increase in the housing stock is lower than overall construction activity would suggest.

Large-scale projects drive activity in the commercial sector

Construction activity in the commercial real estate sector is also regaining momentum, although it remains concentrated in a limited number of large-scale projects. In particular, data centres and technology hubs – especially in the cantons of Aargau and Zurich – are driving a marked increase in building permits due to their substantial investment volumes. This trend is complemented by a small number of major office and administrative developments in Switzerland's urban centres, as well as selected large-scale refurbishment and redevelopment projects in the retail sector. Consequently, the recent increase in new construction investment reflects a handful of capital-intensive projects rather than a broad-based recovery across the commercial real estate market.

Office market

Balanced market environment despite slower demand growth

The Swiss office market remains broadly stable in 2026. The moderate level of construction activity in recent years has contributed to a reduction in available office space across many markets. At the same time, underlying demand is still intact but is growing more slowly than during previous expansionary periods, reflecting the more moderate pace of employment growth in office-based industries. Ongoing digitalisation and the increasing adoption of artificial intelligence (AI) are also expected to reshape corporate space requirements, with occupier demand becoming increasingly focused on quality and efficiency. Overall, these trends are creating a broadly balanced market environment, although differences between locations and asset quality are becoming increasingly pronounced.

Limited supply continues to support the office market

On the supply side, the limited availability of office space continues to provide support for the market. Although approved investment volumes have increased significantly in recent months, additional construction activity remains concentrated in a small number of large-scale projects and is therefore not resulting in a broad-based expansion of supply. At the same time, a growing share of investment is being directed towards the refurbishment of existing buildings, further enhancing the quality of the existing stock.

Stable market supported by moderate rental growth

Against this backdrop, the Swiss office market is expected to remain stable throughout 2026. While demand is unlikely to generate sufficient momentum for broad-based rental growth, the limited supply of available space is also expected to limit downward pressure on rents. Wüest Partner therefore forecasts a moderate increase of around 0.5 % in office asking rents across Switzerland.

However, market performance is expected to become increasingly location- and asset-specific. As a result, factors such as location quality, space flexibility and the long-term competitiveness of individual locations will continue to gain importance.

Retail market

Structural change continues to shape the retail market

Structural changes in the retail sector continue to shape the Swiss retail property market. Nevertheless, market conditions remain remarkably stable. One key factor is the subdued level of construction activity. Rather than developing new retail space, property owners and investors are increasingly focusing on the refurbishment and modernisation of existing assets. Refurbishment investment recently reached a record high, well above the long-term average. This is contributing to a qualitative upgrade of the existing stock and strengthening the competitiveness of established retail locations.

Low vacancy rates

The impact of this trend is clearly reflected in vacancy rates. Despite the continued expansion of e-commerce, retail vacancy has declined noticeably in recent years. Particularly noteworthy is the performance of shopping centres, where vacancy rates have returned to very low levels. Many centres have successfully adapted to changing consumer preferences and strengthened their market position.

Demand for retail space remains under pressure

On the demand side, however, market conditions remain challenging. Brick-and-mortar retail has been growing more slowly than private consumption for several years, resulting in declining sales per capita and per square metre of retail space. In addition, consumer sentiment has recently weakened due to geopolitical uncertainties, which are likely to weigh on consumer spending in the short term. At the same time, the continued expansion of e-commerce – particularly in the non-food segment – continues to put pressure on the traditional retail property market.

Moderate rental correction expected

Against this backdrop, Wüest Partner expects asking rents for retail space to decline slightly in 2026. However, the expected decline is moderate, averaging –0.8 %, with limited new supply and low vacancy rates providing support. Market segmentation is likely to become even more pronounced: well-located and modernised retail properties are expected to remain in demand, while less attractive assets or those that have not adapted sufficiently to changing consumer behaviour are likely to face increasing pressure.

Logistics market

Robust demand despite economic uncertainty

The Swiss logistics and warehouse market continues to be resilient despite a challenging economic environment. While geopolitical uncertainties, volatile energy prices and disruptions to global supply chains may affect demand in the short term, the market's long-term fundamentals remain strong. In particular, the continued growth of e-commerce and increasing requirements for faster and more flexible supply chains support demand for modern logistics facilities.

Strong employment growth

This trend is also reflected in employment. Employment in the warehousing sector has increased by around 25 % over the past ten years, with almost 15 % of this growth occurring since 2021 alone. As a result, warehousing has become one of the fastest-growing segments within the transport and logistics sector.

Persistent shortage of logistics space

On the supply side, market conditions remain tight. Despite rising investment and increasing construction activity, the availability rate for industrial and logistics space has remained between 1.0 % and 1.5 % for several years. Vacancy rates declined noticeably in 2025, underlining the continued imbalance between supply and demand. Demand for high-quality logistics and warehouse space is expected to continue to exceed available supply over the coming years. Modern facilities – including high-bay warehouses, automated logistics centres and temperature-controlled facilities for specialised operations – are particularly sought after.

Modern logistics assets remain highly attractive

For owners and investors, these conditions point to stable or rising rental levels at well-connected locations, particularly along Switzerland's major logistics corridors and in the Zurich, Basel and Geneva regions. At the same time, assets that meet increasing requirements for automation, energy efficiency and operational flexibility are becoming even more attractive. Overall, the Swiss logistics and warehouse market remains one of the most attractive segments of the commercial real estate market, supported by strong structural growth drivers and the persistent shortage of available space.

Hospitality

Strong demand continues to support the hotel market

The Swiss hotel industry continued its growth trajectory in 2025, recording around 44 million overnight stays and reaching a record high for the third consecutive year. Demand increased by 2.6 % compared with the previous year, driven primarily by international visitors. At the same time, room occupancy rose to 57 %, while average room rates continued to increase. These developments underline the sustained attractiveness of the Swiss hotel market and provide a solid foundation for the value performance of hotel real estate.

Attractive environment for hotel investments

The strong performance of the hotel sector continues to strengthen investor confidence and is having a positive impact on the hotel investment market. Following a period of subdued transaction activity, the market is regaining momentum, supported by the favourable interest rate environment and the solid operating performance of many hotels. As a result, hotel property values increased slightly across Switzerland once again. Tourist destinations recorded above-average value growth, while urban markets maintained their strong value fundamentals.

Positive outlook despite geopolitical risks

The outlook for the Swiss hotel market remains positive in 2026. Demand is expected to be supported by both European visitors and travellers from long-haul markets. Although geopolitical tensions in the Middle East may weigh on demand from certain international source markets, the Swiss hotel sector is expected to remain resilient thanks to its broadly diversified visitor base. At the same time, the recovery in new development and refurbishment activity is providing additional investment momentum. Supported by robust demand and the continued favourable interest rate environment, hotel property values are expected to increase again slightly in 2026.

Valuation assumptions as of 30 June 2026
In addition to the preceding explanations regarding valuation standards and methods, the key general valuation assumptions underlying the present valuations are set out below. Properties are generally valued on a going-concern basis and according to the principle of highest and best use. The current letting situation and the present condition of each property form the basis of the valuation. Upon expiry of existing lease agreements, prevailing market levels are incorporated into the income forecast.

On the cost side, maintenance and repair expenses required to ensure the sustainable generation of income, as well as ongoing property management costs, are taken into account. In general, an average and market-standard management strategy is assumed. Owner-specific scenarios are not considered, or only to the extent that they are contractually agreed with tenants or appear plausible and practicable for third parties. Potential and market-conforming optimisation measures—such as improved future letting performance—are considered.

Within the valuation or observation period of the discounted cash flow (DCF) method, a more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are applied for the subsequent remaining term. An implicit annual inflation rate of 1.00% is assumed in the valuation. However, cash flows and discount rates are generally presented on a real basis in the valuation reports.

The specific indexation of existing lease agreements is considered. Upon expiry of the contracts, an average indexation rate of 80% is assumed, with rents being adjusted to market levels every five years. After lease expiry, payments are generally assumed to be made monthly in advance.

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

The applied discount rate is based on continuous observation of the real estate market and is derived and validated through modelling. It is based on a real interest rate composed of the risk-free rate, i.e. long-term federal bonds, general real estate risk premiums and property-specific risk surcharges, which are determined on a risk-adjusted basis for each property. The market value-weighted average real discount rate applied to income-producing properties (118 existing properties, including the initial valuation after completion and existing properties including development projects excluding building land as well as projects and development sites) amounts to 2.72% in the current valuation. Based on an assumed inflation rate of 1.00%, this corresponds to a nominal discount rate of 3.75%. The lowest real discount rate applied to an individual property is now 1.85%, while the highest is 5.10%.

The valuations are based on rent rolls provided by the property managers as of 1 July 2026. The valuations are based on the floor area figures supplied by the client and/or the property managers.

Wüest Partner AG
Zurich, 30 June 2026

Gino Fiorentin Partner	Jonas Maag Manager

Disclaimer
The valuations prepared by Wüest Partner AG constitute an economic assessment based on the information available at the time of valuation, which has predominantly been provided by the client. No legal, structural, technical or other specific investigations have been carried out or commissioned by Wüest Partner AG. Wüest Partner AG assumes the accuracy and completeness of the information and documentation received; however, no warranty can be given in this respect. Credit risks relating to individual tenants are not explicitly reflected in the valuation, as it is assumed that appropriate contractual safeguards are in place. Market value and transaction price may differ. Specific circumstances that may influence the transaction price cannot be taken into account in the valuation. The valuation performed as at the valuation date is valid only at that point in time and may be affected by subsequent events or circumstances that were unknown at the valuation date. In such cases, a revaluation would be required.

As valuation results cannot be guaranteed to be accurate in all respects, no liability can be derived from the valuation for Wüest Partner AG and/or the author.

Zurich, 30 June 2026

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 of Swiss Prime Site AG and its subsidiaries (the Group), which comprise the consolidated income statement and the consolidated statement of comprehensive income for the period 30 June 2026 ended, the consolidated balance sheet as at 30 June 2026, the consolidated cash flow statement for the period 30 June 2026 ended, the consolidated statement of changes in shareholders' equity as at 30 June 2026, and notes to the consolidated financial statements, including material accounting policy information. The Board of Directors is responsible for the preparation and fair 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 "Review of financial statements" and International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements 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 (pages 9 to 39; pages 63 to 69) do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended 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, 18 August 2026

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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.–30.06.2025 or 31.12.2025	01.01.–30.06.2026 or 30.06.2026
A.	EPRA earnings	CHF 1 000	143 581	153 873
	EPRA earnings per share (EPS)	CHF	1.81	1.92
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	9 044 082	9 009 572
	EPRA NRV per share	CHF	112.72	112.29
	EPRA Net Tangible Assets (NTA)	CHF 1 000	8 135 359	8 090 705
	EPRA NTA per share	CHF	101.40	100.84
	EPRA Net Disposal Value (NDV)	CHF 1 000	6 738 125	6 660 836
	EPRA NDV per share	CHF	83.98	83.02
C.	EPRA NIY	%	3.1	3.0
	EPRA topped-up NIY	%	3.1	3.1
D.	EPRA vacancy rate	%	3.3	3.0
E.	EPRA cost ratio (including direct vacancy costs)	%	18.7	18.5
	EPRA cost ratio (excluding direct vacancy costs)	%	17.0	17.5
F.	EPRA LTV	%	38.6	40.0
G.	EPRA like-for-like change relative	%	2.2	1.4
H.	EPRA capital expenditure	CHF 1 000	173 814	98 636

A. EPRA earnings

in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Earnings per consolidated income statement	**164 211**	**192 475**
Exclude:		
Revaluations of investment properties	– 102 037	– 147 985
Profit on disposal of real estate developments and trading properties	– 1 551	–
Profit on disposal of investment properties	– 939	– 6 925
Profit on disposal of participations, net	–	–
Tax on profits on disposals	373	932
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs	65 175	85 114
Transaction costs on acquisitions of group companies and associated companies	–	–
Adjustments related to non-operating and exceptional items	– 878	2 815
Deferred tax in respect of EPRA adjustments	19 227	27 447
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	**143 581**	**153 873**
Average number of outstanding shares	79 336 506	80 223 534
EPRA earnings per share in CHF	**1.81**	**1.92**
Adjustment profit on disposal of real estate developments and trading properties (core business)	1 551	–
Tax on profit on disposal of real estate developments and trading properties	– 147	–
Adjusted EPRA earnings	**144 985**	**153 873**
Adjusted EPRA earnings per share in CHF	**1.83**	**1.92**

Adjustments related to non-operating and exceptional items include the effect of gains from one-off pension adjustments of CHF 0.000 million [CHF – 1.020 million], one-off deferred tax adjustments due to remeasurement of deferred tax assets of CHF 0.114 million [CHF – 2.337 million], impairment of equity interests of CHF 0.175 million [CHF 0.000 million], as well as depreciation and amortisation of non-real estate investments of CHF 2.526 million [CHF 2.479 million].

EPRA earnings include deferred tax on tax depreciation and amortisation expenses of real estate investments amounting to CHF 20.303 million [CHF 15.181 million].

B. EPRA net asset value (NAV) metrics

	EPRA NRV		EPRA NTA		EPRA NDV	
in CHF 1000	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**
Equity attributable to shareholders	**7 067 053**	**6 994 308**	**7 067 053**	**6 994 308**	**7 067 053**	**6 994 308**
Include / Exclude:						
i) Hybrid instruments	–	– 15 467	–	– 15 467	–	– 15 467
Diluted NAV	**7 067 053**	**6 978 841**	**7 067 053**	**6 978 841**	**7 067 053**	**6 978 841**
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	**7 067 053**	**6 978 841**	**7 067 053**	**6 978 841**	**7 067 053**	**6 978 841**
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1 399 566	1 427 936	1 384 585	1 426 660		
vi) Fair value of financial instruments	18 884	18 293	18 884	18 293		
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			– 53 431	– 51 478		
Include:						
ix) Fair value of fixed interest rate debt					– 21 851	– 10 928
x) Revaluation of intangibles to fair value[2]	425 223	453 973				
xi) Real estate transfer tax	133 356	130 529	25 345	25 466		
EPRA NAV	**9 044 082**	**9 009 572**	**8 135 359**	**8 090 705**	**6 738 125**	**6 660 836**
Fully diluted number of shares	80 232 868	80 233 728	80 232 868	80 233 728	80 232 868	80 233 728
EPRA NAV per share in CHF	**112.72**	**112.29**	**101.40**	**100.84**	**83.98**	**83.02**

[1] If IAS 40 cost option is used.
[2] Includes off-balance-sheet intangibles of the Asset Management segment. It is based on the average of a DCF valuation (derived from the five-year business plan approved by the Board of Directors) and an estimated EBITDA-multiple. 8.9% 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		**31.12.2025**	**30.06.2026**
Investment property – wholly owned		13 919 472	14 005 284
Investment property – share of joint ventures/funds		n.a.	n.a.
Trading properties		0	–
Less: properties under construction and development sites, building land and trading properties		– 1 127 260	– 1 095 900
Value of completed property portfolio		**12 792 212**	**12 909 384**
Allowance for estimated purchasers' costs		n.a.	n.a.
Gross up value of completed property portfolio	**B**	**12 792 212**	**12 909 384**
Annualised rental income		461 055	443 995
Property outgoings		– 66 226	– 59 177
Annualised net rental income	**A**	**394 829**	**384 818**
Add: notional rent expiration of rent-free periods or other lease incentives[1]		6 745	20 616
Topped-up net annualised rental income	**C**	**401 574**	**405 434**
EPRA NIY	**A/B**	**3.1%**	**3.0%**
EPRA topped-up NIY	**C/B**	**3.1%**	**3.1%**

[1] The average period in which the rent-free period expires is 4.0 months [2.1 months].

D. EPRA vacancy rate

in CHF 1000		31.12.2025	30.06.2026
Estimated rental value of vacant space	A	15 600	14 298
Estimated rental value of the whole portfolio	B	476 028	479 030
EPRA vacancy rate	**A/B**	**3.3%**	**3.0%**

The decrease in the vacancy rate to 3.0% compared to 3.3% in the previous year is due to consistent vacancy management.

E. EPRA cost ratios

in CHF 1000		01.01.–30.06.2025	01.01.–30.06.2026
Operating expenses per Real Estate segment income statement[1]		44 238	44 450
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**	**44 238**	**44 450**
Direct vacancy costs		– 4 038	– 2 474
EPRA costs (excluding direct vacancy costs)	**B**	**40 200**	**41 976**
Gross rental income less ground rent costs per IFRS[2]		236 325	240 451
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**	**236 325**	**240 451**
EPRA cost ratio (including direct vacancy costs)	**A/C**	**18.7%**	**18.5%**
EPRA cost ratio (excluding direct vacancy costs)	**B/C**	**17.0%**	**17.5%**
Overhead and operating expenses capitalised		2 852	3 098

[1] Cost of real estate developments and cost of trading properties sold are not included.
[2] Calculated at full occupancy

F. EPRA LTV

in CHF 1000	Group as reported	Proportionate Consolidation: Share of Joint Ventures	Proportionate Consolidation: Share of Material Associates	Proportionate Consolidation: Non-controlling Interests	Combined 30.06.2026
Include:					
Borrowings from financial institutions	2 798 169	–	–	–	2 798 169
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	350 400	–	–	–	350 400
Bond loans	2 761 500	–	–	–	2 761 500
Foreign currency derivatives (futures, swaps, options and forwards)	951	–	–	–	951
Net payables[2]	36 246	–	–	–	36 246
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:					
Cash and cash equivalents	– 15 875	–	–	–	– 15 875
Net Debt (a)	**5 931 391**	**–**	**–**	**–**	**5 931 391**
Include:					
Owner-occupied property	70 879	–	–	–	70 879
Investment properties at fair value	12 866 785	–	–	–	12 866 785
Properties held for sale	13 980	–	–	–	13 980
Properties under development	1 053 640	–	–	–	1 053 640
Intangibles[1]	812 528	–	–	–	812 528
Net receivables	–	–	–	–	–
Financial assets	701	–	–	–	701
Total Property Value (b)	**14 818 513**	**–**	**–**	**–**	**14 818 513**
LTV (a/b)	**40.0%**	**–**	**–**	**–**	**40.0%**

in CHF 1000	Group as reported	Proportionate Consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 31.12.2025
Include:					
Borrowings from financial institutions	2 359 152	–	–	–	2 359 152
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	275 000	–	–	–	275 000
Bond loans	2 881 500	–	–	–	2 881 500
Foreign currency derivatives (futures, swaps, options and forwards)	– 2 795	–	–	–	– 2 795
Net payables[2]	198 529	–	–	–	198 529
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	–	–	–	–	–
Exclude:					
Cash and cash equivalents	– 32 253	–	–	–	– 32 253
Net Debt (a)	**5 679 133**	**–**	**–**	**–**	**5 679 133**
Include:					
Owner-occupied property	76 104	–	–	–	76 104
Investment properties at fair value	12 590 753	–	–	–	12 590 753
Properties held for sale	166 865	–	–	–	166 865
Properties under development	1 085 750	–	–	–	1 085 750
Intangibles[1]	785 731	–	–	–	785 731
Net receivables	–	–	–	–	–
Financial assets	701	–	–	–	701
Total Property Value (b)	**14 705 904**	**–**	**–**	**–**	**14 705 904**
LTV (a/b)	**38.6%**	**–**	**–**	**–**	**38.6%**

[1] The valuation reflects, among others, off-balance-sheet intangibles of the Asset Management segment. It is based on the average of a DCF valuation (derived from the five-year business plan approved by the Board of Directors) and an estimated EBITDA-multiple. 8.9% 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 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Rental income per Real Estate segment income statement	226 980	231 670
Acquisitions	– 1 157	– 7 525
Disposals	– 7 101	– 2 626
Development and new building projects	– 27 876	– 28 620
Property operating expenses	– 10 295	– 10 019
Property leases	– 2 357	– 2 267
Conversions, modifications, renovations	–	–
Other changes	–	–
Total EPRA like-for-like net rental income	**178 194**	**180 613**
EPRA like-for-like change absolute	**3 789**	**2 419**
EPRA like-for-like change relative	**2.2%**	**1.4%**
EPRA like-for-like change by areas		
Zurich	1.2%	0.7%
Lake Geneva	0.5%	7.3%
Northwestern Switzerland	3.9%	0.4%
Berne	1.2%	2.5%
Central Switzerland	5.6%	– 5.8%
Eastern Switzerland	5.7%	– 0.3%
Southern Switzerland	24.3%	1.4%
Western Switzerland	2.0%	0.0%

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 2026 is based on a portfolio of CHF 10 514.184 million [CHF 10 194.198 million] which grew in value by CHF 319.986 million [grew in value by CHF 221.057 million].

H. Property-related EPRA CAPEX

in CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2026
Acquisitions	82 681	–
Development (ground-up/green field/brown field)	61 666	65 679
Investment properties	28 037	32 147
thereof for incremental lettable space	4 104	2 774
thereof for no incremental lettable space[1]	10 348	23 880
thereof for tenant incentive	13 585	5 493
thereof for other material non-allocated types of expenditure	–	–
Capitalised interests	1 430	810
Other	–	–
Total EPRA capital expenditure	**173 814**	**98 636**
Conversion from accrual to cash basis	– 3 582	– 2 896
Total EPRA capital expenditure on cash basis	**170 232**	**95 740**

[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	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
Fair value of real estate portfolio	CHF m	13 066.4	13 064.5	13 147.2	13 310.0	14 005.3
Rental income from properties	CHF m	214.2	218.4	232.0	225.5	230.6
Vacancy rate	%	4.4	4.1	3.6	4.0	3.7
Net property yield	%	3.1	3.1	3.2	3.1	3.1
Income from real estate developments	CHF m	8.4	–	–	–	–
Income from real estate services	CHF m	59.5	42.5	–	–	–
Income from retail	CHF m	57.4	59.7	55.9	11.4	–
Income from asset management	CHF m	27.2	22.2	27.0	38.0	40.0
Total operating income	CHF m	372.2	350.9	317.4	276.3	271.1
Operating result before depreciation and amortisation (EBITDA)	CHF m	377.4	252.8	235.1	304.0	363.6
Operating result (EBIT)	CHF m	365.4	246.3	231.5	301.2	360.9
Profit	CHF m	267.4	215.5	164.7	164.2	192.5
Shareholders’ equity	CHF m	6 427.2	6 530.3	6 489.0	6 845.2	6 994.3
Equity ratio	%	46.6	47.4	46.4	48.6	47.5
Borrowed capital	CHF m	7 357.9	7 240.5	7 488.8	7 235.6	7 735.9
Borrowed capital ratio	%	53.4	52.6	53.6	51.4	52.5
Total shareholders’ equity and borrowed capital	CHF m	13 785.2	13 770.8	13 977.8	14 080.7	14 730.2
Interest-bearing financial liabilities	CHF m	5 634.5	5 669.8	5 937.6	5 678.4	6 099.8
Interest-bearing financial liabilities in % of balance sheet total	%	40.9	41.2	42.5	40.3	41.4
Loan-to-value ratio of property portfolio (LTV)	%	40.2	39.7	40.9	38.4	39.9
Weighted average interest rate on financial liabilities	%	0.7	1.2	1.2	1.0	0.8
Weighted average residual term to maturity of interest-bearing financial liabilities	years	5.0	4.8	4.2	4.2	4.0
Return on equity (ROE)	%	8.3	6.6	5.1	4.8	5.5
Return on invested capital (ROIC)	%	4.2	3.5	2.9	3.7	4.3
Cash flow from operating activities	CHF m	141.1	196.3	160.4	115.8	138.3
Cash flow from investing activities	CHF m	– 143.1	– 81.1	– 109.8	– 144.2	– 41.2
Cash flow from financing activities	CHF m	– 80.4	– 105.9	– 53.7	28.9	– 113.5
Key financial figures excluding revaluations and all deferred taxes						
Operating result (EBIT)	CHF m	198.8	345.1	201.0	199.1	212.9
Profit[1]	CHF m	158.0	298.9	151.2	157.0	156.7
Return on equity (ROE)[1]	%	5.0	9.0	4.6	4.7	4.5
Return on invested capital (ROIC)[1]	%	2.6	4.8	2.7	3.6	3.8

[1] Adjusted in the current financial year for financing expenses of CHF 10.643 million recognised early in connection with the refinancing of the convertible bond.

Five-year summary of key figures

Key figures per share	in	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
Share price at end of period	CHF	83.75	77.65	85.20	118.80	131.90
Share price, highest	CHF	100.10	90.15	90.50	121.40	146.70
Share price, lowest	CHF	81.50	72.95	82.60	98.55	122.20
Earnings per share (EPS)	CHF	3.49	2.81	2.14	2.07	2.40
Earnings per share (EPS) excluding revaluations and deferred taxes[1]	CHF	2.06	3.90	1.96	1.98	1.95
NAV before deferred taxes[2]	CHF	100.95	102.32	101.00	102.18	105.00
NAV after deferred taxes[2]	CHF	83.80	85.12	83.94	85.32	87.17
Distribution to shareholders	CHF	3.35	3.40	3.40	3.45	3.50
Cash yield on closing price of the previous year	%	3.7	4.2	3.8	3.5	2.8
Share performance (TR) p.a. in the last 12 months	%	– 5.4	– 3.0	14.1	44.0	14.0
Share performance (TR) p.a. in the last 3 years	%	3.2	– 0.1	1.6	16.8	23.2
Share performance (TR) p.a. in the last 5 years	%	3.4	1.0	4.0	10.4	11.4
Market capitalisation	CHF m	6 425.2	5 957.2	6 586.6	9 531.8	10 582.9
Employees						
Number of employees	people	1 722	700	665	219	204
Full-time equivalents	FTE	1 529	609	576	202	189
Share statistics						
Shares issued	number	76 718 604	76 718 604	77 307 546	80 234 375	80 234 375
Average treasury shares held	number	– 7 246	– 8 007	– 1 179	– 3 560	– 10 841
Average outstanding shares	number	76 694 730	76 710 597	76 962 817	79 336 506	80 223 534
Treasury shares held	number	– 19 553	– 70	– 514	– 1 503	– 647
Outstanding shares	number	76 699 051	76 718 534	77 307 032	80 232 872	80 233 728

[1] Adjusted in the current financial year for financing expenses of CHF 10.643 million recognised early in connection with the refinancing of the convertible bond.
[2] Asset Management and Corporate & Shared Services segments are included at book values and not at fair values.

Property details

Summary

Property details as at 30.06.2026					Overview of type of use						
	Fair value TCHF	Target rental and land lease income TCHF[1]	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	**12 909 384**	**239 586**	**3.7**	**883 726**	**1 538 672**	**12.4**	**50.6**	**6.8**	**6.0**	**21.3**	**2.9**
Total building land	**42 260**	**67**	**–**	**49 075**	**19 174**	**–**	**1.5**	**–**	**–**	**–**	**98.5**
Total properties under construction and development sites	**1 053 640**	**798**	**–**	**21 003**	**7 682**	**34.6**	**5.5**	**44.6**	**–**	**14.7**	**0.6**
Overall total	**14 005 284**	**240 451**		**953 804**	**1 565 528**	**12.4**	**49.7**	**6.9**	**5.9**	**21.0**	**4.1**
Rent losses from vacancies		– 8 781									
Consolidated subtotal segment		**231 670**	**3.7**								

[1] Rental income from properties 01.01. - 30.06.2026 (pro rata)

Properties

Property details as at 30.06.2026							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Baar, Grabenstrasse 17, 19	640	–	sole ownership	2015		2 084	3 685	–	95.8	–	–	4.2	–
Baar, Zugerstrasse 57, 63	1 097	6.0	sole ownership	2009		6 029	8 992	–	91.4	4.6	–	2.7	1.3
Basel, Aeschenvorstadt 2–4	1 038	6.5	sole ownership	1960	2005	1 362	6 222	28.8	52.1	–	–	18.6	0.5
Basel, Barfüsserplatz 3	643	–	sole ownership	1874	2020	751	3 826	9.7	78.6	–	–	11.6	0.1
Basel, Centralbahnplatz 9/10	469	3.9	sole ownership	1870/ 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	673	–	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
Basel, Freie Strasse 68	1 617	–	sole ownership	1930	2015/ 2016	1 461	8 207	19.4	1.2	62.9	–	16.0	0.5
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	776	31.6	sole ownership	1949	1985	2 387	6 343	–	50.7	–	–	49.2	0.1
Basel, Hochbergerstrasse 40/parking	300	20.7	sole ownership land lease	1976		4 208	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 60/building 860	120	–	sole ownership	1990		980	910	–	84.2	–	–	13.9	1.9
Basel, Hochbergerstrasse 60/Stücki Businesspark	3 998	8.8	sole ownership	2008		8 343	37 293	–	64.0	–	–	18.6	17.4
Basel, Hochbergerstrasse 60 F–I/Stücki Park	6 544	7.4	sole ownership	2021/ 2023		10 859	31 453	–	41.5	0.1	–	58.4	–
Basel, Hochbergerstrasse 62	212	–	sole ownership	2005		2 680	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 70/Stücki Park (Shopping)	4 901	8.5	sole ownership	2009	2019–2021	45 966	45 103	20.1	14.9	56.5	–	7.9	0.6
Basel, Messeplatz 12/Messeturm	3 102	2.5	sole ownership partial land lease	2003		2 137	23 620	–	53.6	43.0	–	3.4	–
Basel, Peter Merian-Strasse 80	1 285	0.7	freehold property	1999		19 214	8 510	–	82.7	–	–	15.3	2.0
Basel, Rebgasse 20	1 689	0.4	sole ownership	1973	1998/ 2021	3 713	8 905	47.1	11.8	14.8	–	15.9	10.4
Basel, Steinenvorstadt 11	160	9.9	sole ownership	1871		169	858	46.1	32.4	–	–	–	21.5
Berne, Genfergasse 14	2 269	–	sole ownership	1905	1998	4 602	15 801	–	89.1	–	–	10.9	–
Berne, Stauffacherstrasse 131/Bern 131[2]	1 124	0.7	sole ownership land lease	2026		8 237	14 080	–	90.0	2.0	–	3.8	4.2
Berne, Mingerstrasse 12–18/PostFinance Arena	3 102	9.0	sole ownership land lease	1969/ 2009	2009	29 098	45 880	0.3	18.2	–	–	81.5	–
Berne, Schwarztorstrasse 48	951	0.3	sole ownership	1981	2011	1 959	8 163	–	75.5	–	–	24.3	0.2
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	3 686	1.2	sole ownership	1970/ 2020	2020	14 036	20 479	8.1	–	35.3	–	1.3	55.3
Berne, Wankdorfallee 4/EspacePost	4 319	–	sole ownership land lease	2014		5 244	33 647	–	94.2	–	–	4.9	0.9
Berne, Weltpoststrasse 5	3 039	5.1	sole ownership land lease	1975/ 1985	2013	19 374	25 482	–	71.1	2.3	–	25.6	1.0
Carouge, Avenue Cardinal-Mermillod 36–44[3]	2 566	0.1	sole ownership	1956	2002	14 372	35 075	22.8	56.8	3.5	–	15.8	1.1
Carouge, Rue Antoine-Jolivet 7	158	–	freehold property and co-ownership land lease	1975		3 693	3 515	–	–	5.0	–	26.1	68.9
Conthey, Route Cantonale 11	765	4.1	sole ownership land lease	2002		10 537	7 297	62.1	20.5	0.7	–	14.0	2.7
Conthey, Route Cantonale 4	409	15.0	sole ownership land lease	2009		7 444	4 784	79.5	–	3.1	–	16.5	0.9
Geneva, Centre Rhône-Fusterie	2 753	–	freehold property	1990		2 530	11 157	76.4	–	–	–	23.6	–
Geneva, Place du Molard 2–4[3]	3 585	8.6	sole ownership	1690	2002	1 718	7 262	38.2	56.2	0.7	–	4.2	0.7
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7	304	55.6	sole ownership	1960/ 1969	1989	1 321	1 656	2.1	45.7	11.4	–	5.7	35.1
Geneva, Route de Meyrin 49[3]	174	0.6	sole ownership	1987		9 890	10 263	–	85.4	–	–	12.8	1.8

[2] reclassified from properties under construction to investment properties after new construction
[3] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Properties

Property details as at 30.06.2026							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	1 206	9.2	sole ownership	1974/ 1985	1994	591	3 512	37.5	24.1	0.5	–	3.9	34.0
Geneva, Place des Alpes 1, Rue des Alpes 4, 6	–	–	sole ownership	1919	2001	1 439	21 003	–	97.5	0.7	–	1.8	–
Geneva, Rue des Alpes 5	494	0.3	sole ownership	1860		706	2 617	9.4	37.3	1.4	–	1.0	50.9
Geneva, Rue du Rhône 48–50[3]	9 305	4.6	sole ownership	1921	2002	5 166	33 265	44.1	33.6	7.2	–	12.9	2.2
Grand-Lancy, Route des Jeunes 10/CCL La Praille	8 127	3.7	sole ownership land lease	2002		20 597	35 699	51.9	0.7	29.2	–	16.4	1.8
Grand-Lancy, Route des Jeunes 12	1 251	4.8	sole ownership land lease	2003		5 344	12 665	0.2	40.6	45.1	–	14.1	–
Heimberg, Gurnigelstrasse 38	291	0.1	sole ownership land lease	2000		7 484	1 572	82.1	2.8	–	–	8.6	6.5
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	7 843	21.2	sole ownership with 14/100 co-ownership	2024		5 170	31 754	10.9	79.0	–	–	10.1	–
Lausanne, Rue de Sébeillon 9/Sébeillon Centre	540	0.3	sole ownership	1930	2001	2 923	10 113	8.4	54.1	–	–	36.1	1.4
Lausanne, Rue du Pont 5[3]	3 609	–	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	111		sold 01.02.2026										
Lucerne, Kreuzbuchstrasse 33/35	669		sold 01.05.2026										
Lucerne, Langensandstrasse 23/Schönbühl	1 569	5.1	sole ownership	1969	2007	20 150	9 433	65.3	10.8	1.9	–	21.5	0.5
Lucerne, Pilatusstrasse 4/Flora	1 919	–	freehold property	1979	2008	4 376	9 906	69.6	12.1	–	–	15.0	3.3
Lucerne, Schwanenplatz 3	400	–	sole ownership	1958	2004	250	1 512	10.8	62.6	–	–	18.7	7.9
Lucerne, Schweizerhofquai 6/Gotthardgebäude	1 140	–	sole ownership	1889	2002	2 479	7 261	6.8	87.9	–	–	5.3	–
Lucerne, Weggisgasse 20, 22	345	–	sole ownership	1982		228	1 285	76.8	–	–	–	23.2	–
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre	1 346	17.4	sole ownership	2018		4 414	7 581	33.5	38.0	9.8	–	15.7	3.0
Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4	698	–	sole ownership	2021		1 785	3 649	–	–	–	100.0	–	–
Münchenstein, Genuastrasse 11	609	24.7	sole ownership land lease	1993		7 550	10 005	–	24.5	–	–	73.9	1.6
Münchenstein, Helsinkistrasse 12	699	–	sole ownership land lease	1998		4 744	6 592	–	1.4	–	–	98.6	–
Oftringen, Spitalweidstrasse 1/shopping centre a1	2 021	0.2	sole ownership	2006/ 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	1 064	0.6	sole ownership	1999		1 916	7 423	–	84.8	–	–	14.4	0.8
Olten, Frohburgstrasse 1	–		sold 05.01.2026										
Olten, Frohburgstrasse 15	294	1.6	sole ownership	1961	1998	596	1 866	–	78.6	–	–	21.4	–
Opfikon, Müllackerstrasse 2, 4/Bubenholz	1 090	–	sole ownership	2015		6 159	10 802	–	–	–	100.0	–	–
Otelfingen, Industriestrasse 19/21	4 040	9.9	sole ownership	1965	2000	101 924	78 768	–	15.8	–	–	80.9	3.3
Otelfingen, Industriestrasse 31	351	3.9	sole ownership	1986	1993	12 135	11 863	–	31.1	0.4	–	66.5	2.0
Otelfingen, Industriestrasse 35	120	42.7	sole ownership	1985		3 237	2 580	–	21.7	–	–	65.1	13.2
Paradiso, Riva Paradiso 3, 20/Du Lac	1 656	–	sole ownership partial land lease	2024		3 086	8 337	–	–	–	100.0	–	–
Payerne, Route de Bussy 2	106		sold 01.02.2026										
Petit-Lancy, Route de Chancy 59	3 462	26.2	sole ownership	1990		13 052	22 723	–	70.4	6.3	–	22.0	1.3
Pfäffikon SZ, Huobstrasse 5	1 498	–	sole ownership	2004		7 005	11 660	–	–	–	100.0	–	–
Prilly, Route des Flumeaux 46/48	2 375	–	sole ownership	2022		9 895	15 606	–	93.8	–	–	6.2	–
Richterswil, Gartenstrasse 7, 17/Etzelblick 4	1 114	–	sole ownership	2022		6 417	8 167	–	–	–	100.0	–	–
Schlieren, Zürcherstrasse 39/JED	3 663	3.0	sole ownership	1992/ 2003	2021	18 845	24 746	–	76.4	8.3	–	9.1	6.2
Schlieren, Zürcherstrasse 39/JED Neubau	2 489	0.8	sole ownership	2025		7 897	14 137	–	52.8	–	–	37.7	9.5
Spreitenbach, Industriestrasse/Tivoli	290	–	freehold property	1974	2010	25 780	980	87.2	–	–	–	12.8	–
Spreitenbach, Pfadackerstrasse 6/Limmatpark[3]	1 768	0.4	sole ownership	1972	2003	10 318	28 438	62.5	27.1	–	–	7.4	3.0

[3] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Properties

Property details as at 30.06.2026	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Overview of type of use: Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
St. Gallen, Zürcherstrasse 462–464/Shopping Arena	8 088	1.5	sole ownership parking 73/100 co-ownership	2008		33 106	39 111	56.5	10.0	9.3	–	21.6	2.6
Thônex, Rue de Genève 104–108	1 718		sold 01.05.2026										
Thun, Bälliz 67	335	0.2	sole ownership	1953	2001	875	3 139	20.3	62.2	2.1	–	11.6	3.8
Thun, Göttibachweg 2–2e, 4, 6, 8	1 185	–	sole ownership land lease	2003		14 520	11 556	–	–	–	100.0	–	–
Vernier, Chemin de l'Etang 72/Patio Plaza	2 485	6.0	sole ownership	2007		10 170	13 193	–	83.3	–	–	15.8	0.9
Winterthur, Theaterstrasse 15a-c, 17	4 253	5.7	sole ownership	1999/ 2000/ 2004	2023	15 069	36 855	–	70.9	0.4	–	26.0	2.7
Worblaufen, Alte Tiefenaustrasse 6	3 921	–	sole ownership	1999		21 804	37 170	–	87.4	–	–	12.6	–
Zollikofen, Industriestrasse 21	837	–	sole ownership	2003	2016	2 906	7 263	–	73.6	3.1	–	23.3	–
Zollikon, Forchstrasse 452–456	332	–	sole ownership	1984/ 1998		2 626	2 251	–	68.4	–	–	31.6	–
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	3 157	0.1	sole ownership	2002		7 400	15 704	–	92.4	–	–	7.6	–
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	4 094	0.4	sole ownership	2003		8 981	20 089	–	91.3	–	–	8.7	–
Zurich, Affolternstrasse 52/MFO building	405	–	sole ownership	1889	2025	1 367	2 851	–	66.1	7.0	–	17.4	9.5
Zurich, Affolternstrasse 54, 56/Cityport	4 901	0.2	sole ownership	2001		9 830	23 529	–	92.0	–	–	7.7	0.3
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	2 834	0.1	sole ownership	2019		9 021	18 581	4.4	89.2	–	–	6.4	–
Zurich, Bahnhofstrasse 106	837	3.0	sole ownership	1958		200	1 208	11.7	53.3	–	–	35.0	–
Zurich, Bahnhofstrasse 42	1 728	–	sole ownership	1968	1990	482	2 090	40.9	42.7	–	–	12.2	4.2
Zurich, Bahnhofstrasse 69	978	0.9	sole ownership	1898	2007	230	1 129	10.8	74.5	–	–	14.4	0.3
Zurich, Bahnhofstrasse 69a	1 425	2.5	sole ownership	1897	2007/ 2025	269	1 341	46.5	51.6	–	–	1.9	–
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	2 134	0.7	sole ownership	1966–1968	2013–2016	1 347	5 786	–	85.9	2.1	–	11.0	1.0
Zurich, Brandschenkestrasse 25	4 371	–	sole ownership	1910	2015–2017	3 902	17 164	–	–	70.6	–	29.4	–
Zurich, Carl-Spitteler-Strasse 68/70	2 168	–	sole ownership	1993		11 732	19 343	–	–	–	100.0	–	–
Zurich, Etzelstrasse 14	640	–	sole ownership	2017		1 809	2 135	–	–	–	100.0	–	–
Zurich, Flurstrasse 55/Medienpark	3 396	0.6	sole ownership	1979	2013–2015	8 270	24 962	1.7	68.1	4.0	–	23.2	3.0
Zurich, Flurstrasse 89	266	–	sole ownership	1949	2003	2 330	3 331	–	12.0	–	–	88.0	–
Zurich, Fraumünsterstrasse 16	731	–	sole ownership	1901	2017	2 475	8 588	15.4	73.9	–	–	10.7	–
Zurich, Giesshübelstrasse 15	518	2.0	sole ownership	1956	1999	1 713	2 854	–	88.2	–	–	11.8	–
Zurich, Hagenholzstrasse 60/SkyKey	5 966	–	sole ownership	2014		9 573	41 251	–	86.0	9.8	–	4.2	–
Zurich, Hardstrasse 201/Prime Tower	12 284	0.1	sole ownership	2011		10 451	48 080	0.7	87.4	5.4	–	6.3	0.2
Zurich, Hardstrasse 219/Eventblock Maag	479	3.1	sole ownership	1929–1978		9 507	7 183	–	21.7	–	–	76.2	2.1
Zurich, Josefstrasse 53, 59	2 122	0.1	sole ownership	1962/ 1972	2001	2 931	12 188	5.6	77.8	1.4	–	14.7	0.5
Zurich, Juchstrasse 3/West-Log	1 711	3.3	sole ownership	2021		7 692	17 393	1.3	43.3	–	–	54.6	0.8
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	497	–	sole ownership	1900/ 1995	1996	1 630	1 829	–	–	–	100.0	–	–
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/ Regensdorferstrasse 18a	1 608	–	sole ownership	1991		9 557	14 790	–	–	–	100.0	–	–
Zurich, Maagplatz 1/Platform	3 906	–	sole ownership	2011		5 907	20 310	2.1	91.1	0.5	–	6.3	–
Zurich, Manessestrasse 85	1 386	39.0	sole ownership	1985	2012	3 284	8 306	–	71.2	–	–	22.8	6.0
Zurich, Müllerstrasse 16, 20	5 375	–	sole ownership	1980	2023	3 864	15 897	–	86.5	–	–	10.9	2.6
Zurich, Nansenstrasse 5/7	1 227	–	sole ownership	1985		1 740	5 871	39.0	27.1	–	–	6.2	27.7

Properties

Property details as at 30.06.2026	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Overview of type of use: Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Zurich, Ohmstrasse 11, 11a	941	0.3	sole ownership	1927	2007	1 970	5 992	55.1	23.5	2.2	–	15.9	3.3
Zurich, Pfingstweidstrasse 51/Fifty-One	3 389	–	sole ownership	2011		6 195	20 583	–	86.6	4.1	–	9.3	–
Zurich, Pfingstweidstrasse 110	3 762	–	sole ownership	2016		5 974	19 364	–	92.0	–	–	8.0	–
Zurich, Querstrasse 6	98	0.1	sole ownership	1927	1990	280	563	7.6	5.7	–	–	–	86.7
Zurich, Restelbergstrasse 108	189	–	sole ownership	1936	1997	1 469	672	–	–	–	100.0	–	–
Zurich, Siewerdtstrasse 8	591	–	sole ownership	1981		1 114	3 687	–	91.1	–	–	8.9	–
Zurich, Sihlstrasse 24/St. Annagasse 16	903	–	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	1 781	0.1	sole ownership	1957	1999	1 534	6 559	12.6	65.2	–	–	18.0	4.2
Zurich, Steinmühleplatz/Jelmoli parking	1 212	–	sole ownership with concession	1972	2009	1 970	84	100.0	–	–	–	–	–
Zurich, Talacker 21, 23	1 764	1.4	sole ownership	1965	2008	1 720	4 901	9.4	65.6	–	–	25.0	–
Zurich, Vulkanstrasse 126[3]	241	–	sole ownership	1942/ 1972/ 1979		4 298	2 273	–	17.1	–	–	82.9	–
Total properties	**239 586**	**3.7**				**883 726**	**1 538 672**	**12.4**	**50.6**	**6.8**	**6.0**	**21.3**	**2.9**

[3] vacant spaces cannot be let due to a conversion project and are therefore not included in the vacancy rate

Building land

	Property details as at 30.06.2026						Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Dietikon, Bodacher	12	–	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	–	–	sole ownership			10 183	372	–	79.0	–	–	–	21.0
Spreitenbach, Joosäcker 7	24	–	sole ownership			16 256	7 503	–	–	–	–	–	100.0
Zurich, Oleanderstrasse 1	26	–	sole ownership			1 354	1 360	–	–	–	–	–	100.0
Total building land	**67**	**–**				**49 075**	**19 174**	**–**	**1.5**	**–**	**–**	**–**	**98.5**

Properties under construction and development sites

Property details as at 30.06.2026							Overview of type of use						
	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m²	Total m² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel/gastronomy %	Assisted living %	Storage facilities %	Other %
Basel, Steinenvorstadt 5	35	–	sole ownership	1980		511	4 246	62.6	10.0	–	–	26.5	0.9
Zurich, Albisriederstrasse 203, 207, 243	–	–	sole ownership	1942–2003		13 978	–	–	–	–	–	–	–
Zurich, Seidengasse 1/Jelmoli	763	–	sole ownership	1898	2010	6 514	3 436	–	–	99.8	–	–	0.2
Total properties under construction and development sites	**798**	**–**				**21 003**	**7 682**	**34.6**	**5.5**	**44.6**	**–**	**14.7**	**0.6**
Overall total	**240 451**					**953 804**	**1 565 528**	**12.4**	**49.7**	**6.9**	**5.9**	**21.0**	**4.1**

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

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