



SWISS PRIME SITE

RESULTS FIRST HALF-YEAR 2024

ZÜRICH, 22 AUGUST 2024

alto
PORT SUISSE



Agenda

1. KEY MESSAGES
2. PROPERTY PORTFOLIO
3. FINANCE
4. ASSET MANAGEMENT FOCUS
5. OUTLOOK

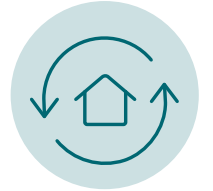
Overview – first half of 2024 (1/2)

Strategic milestones



- **Acquisition of the real estate division of Fundamenta Group** with a portfolio of approximately CHF 4.2 billion
Impact: larger investor base, wider product range, stronger focus on residential
- **Jelmoli transformation** on schedule
 - Planning application submitted
 - Lease with the department store group **Manor** as of 2027 for an area of approximately 13 000 m²
 - Almost 50% of the space has been let

Portfolio



- **Slight increase in the value** of the property portfolio to **CHF 13.1 billion** despite sales; **revaluations of CHF +30 million** primarily due to higher rents with stable discount rates
- **Extensive completion** of major development projects: **Paradiso-Lugano** handed over; **Stücki Park, Basel** (new build) and **JED, Schlieren** (new build) largely completed
- **Sale of non-core properties worth over CHF 50 million** (at CHF 2.7 million profit) to finance the pipeline and further optimise the portfolio

Overview – first half of 2024 (2/2)

Operating performance



- Significant increase in rental income by **+3.7% LfL to record high of CHF 232 million**
- Further reduction in **vacancies to 3.6%**
- Growth in **Asset management to CHF 12.7 billion** with integration of Fundamenta; additional **capital increases of CHF 270 million** in investment vehicles following interest rate reductions by the SNB
- **Significant increase** in Asset Management income by **22%** to CHF 27 million due to larger asset base; corresponding growth in EBITDA
- Costs under control with **lower real estate costs** and stable personnel costs – despite higher rental income and integration of Fundamenta
- Total result (FFO I) **increased by +5%** to CHF 2.03 per share

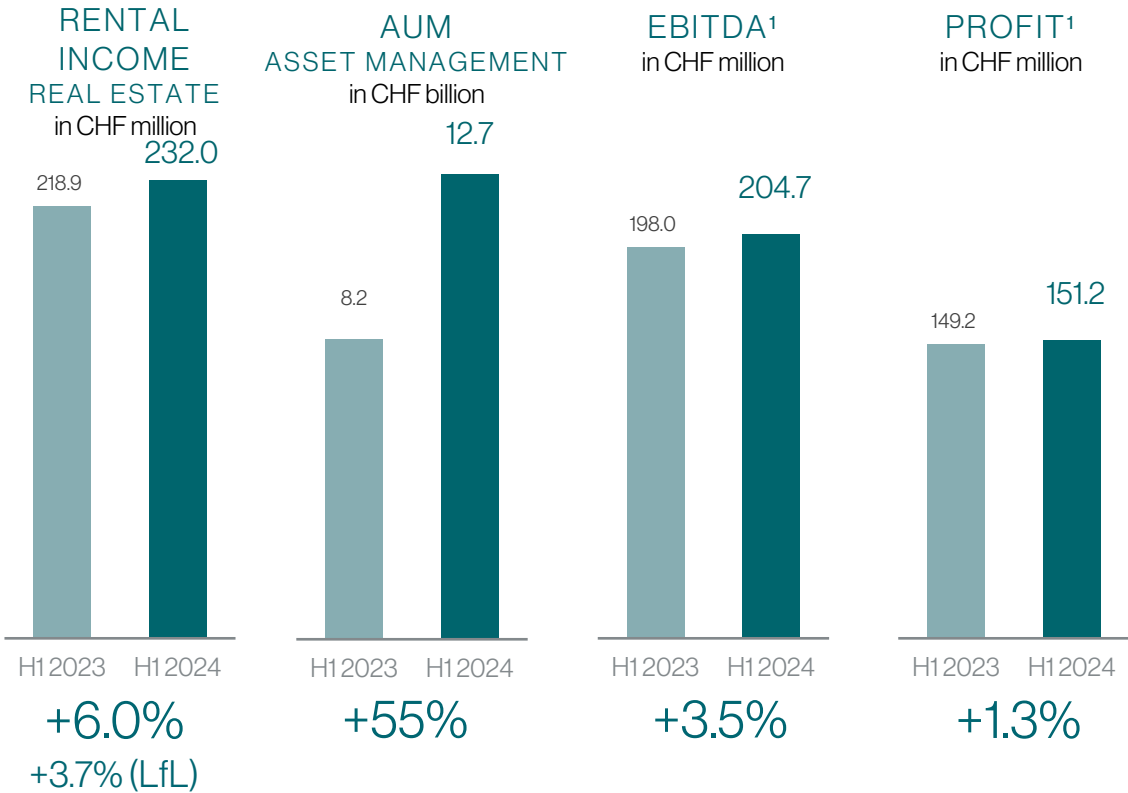
Financing



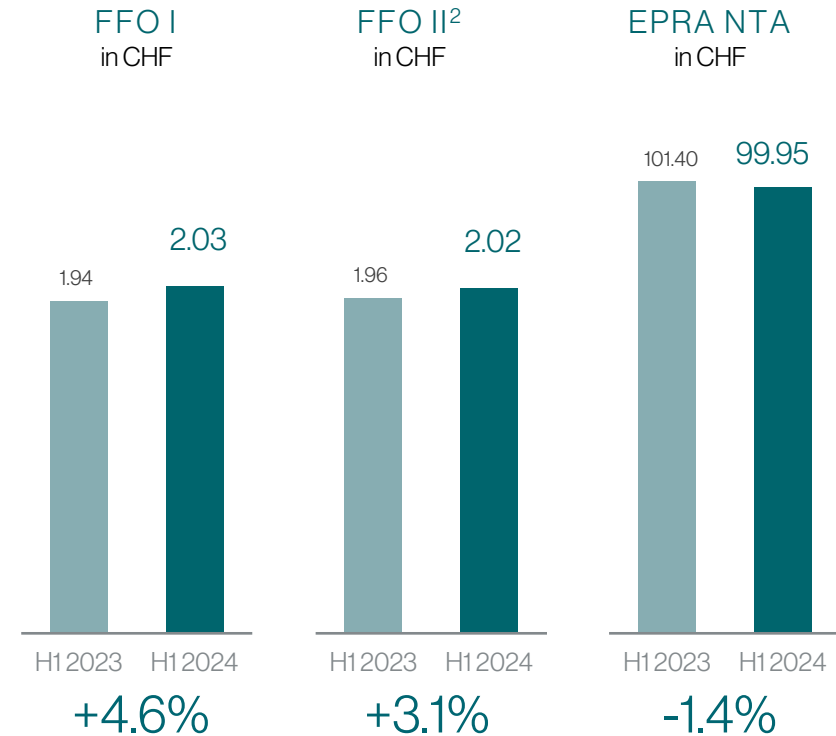
- **LTV of 40.9%** – slight temporary increase due to dividend in H1; majority of sales tactically planned in H2; year-end **target** unchanged at **<40%**
- **CHF 435 million in bonds** successfully placed on progressively better terms within our **Green Finance Framework**
- **Liquidity covers maturities** beyond the **next 18 months**

Key figures – first half of 2024

Absolute



Per share



¹Before revaluations.

²Including profit from sales and resulting cash-effective taxes.

Note: Figures, where relevant, without Wincasa in the previous year

More transactions, turning point for valuations

Transactions



- **Activity** in the transaction market **increases further** with falling interest rates
- **Continuously more institutional** investors in the market; especially **funds**, which carried out significant **capital increases** in Q2
- Purchase prices **at or above fair value**
- Increased number of **tenders** for portfolios as **contributions in kind continues**

Lettings



- Continued **strong demand**, especially for central **locations** combined with a high **standard**; **Zurich region** in top spot
- Primary interest still in **long-term rental agreements**
- **New leases** remain at **higher market levels**
- **Construction activity** in central locations **subdued** due to building authorisation processes; potential supply shortage

Valuations



- **Discount rates unchanged** on a portfolio basis, supported by broader evidence from the transaction market
- **Revaluation gains** due to improved **new leases**, particularly in central locations
- Significant **positive revaluations** for **development projects** with high pre-letting status



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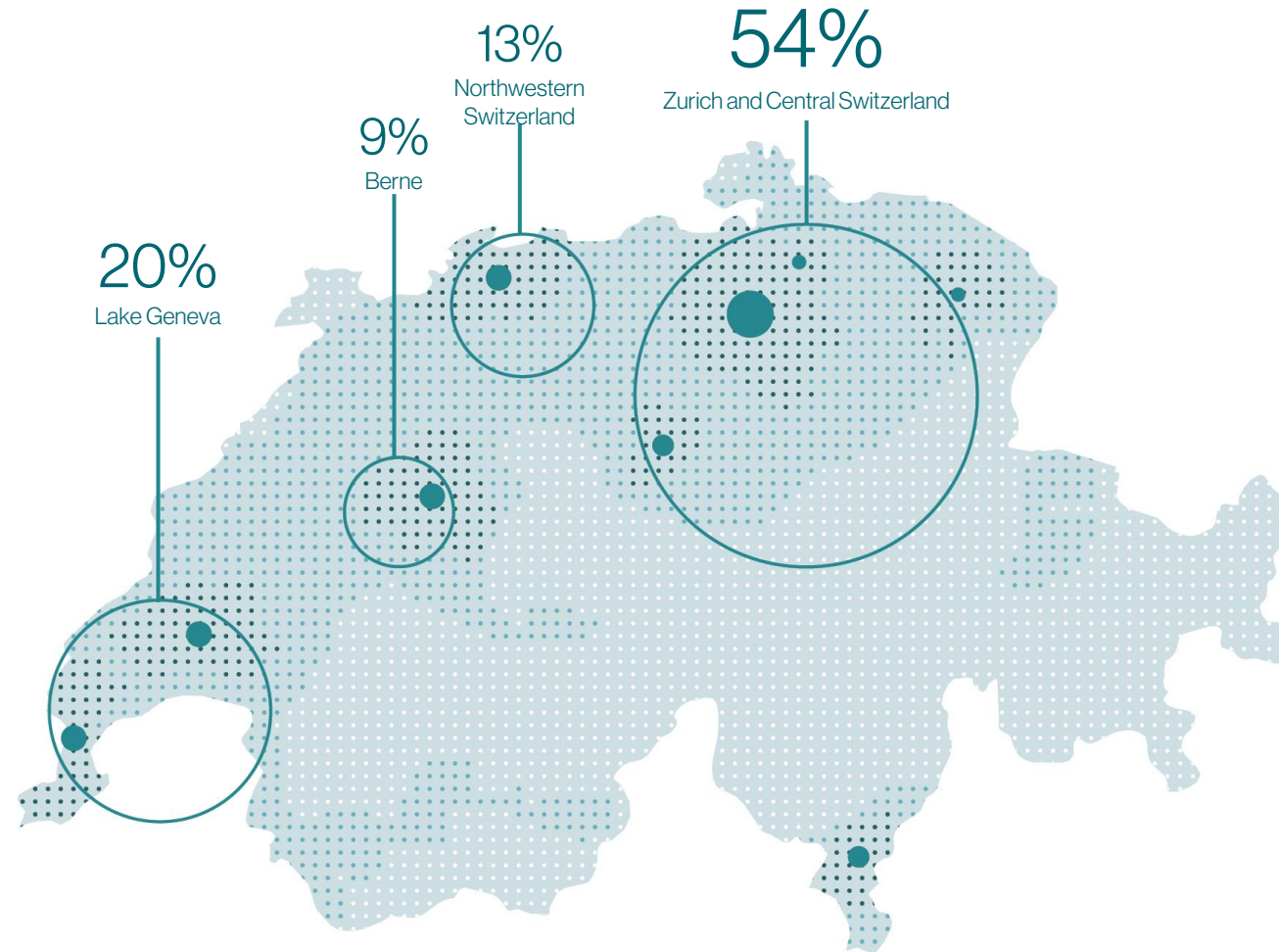
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Portfolio focus on economic centres and larger properties

CHF 13.1 billion
Property portfolio
(FY 2023: CHF 13.1 billion)

154
Number of properties
(FY 2023: 159)

1.7 million m²
Rental space
(stable)

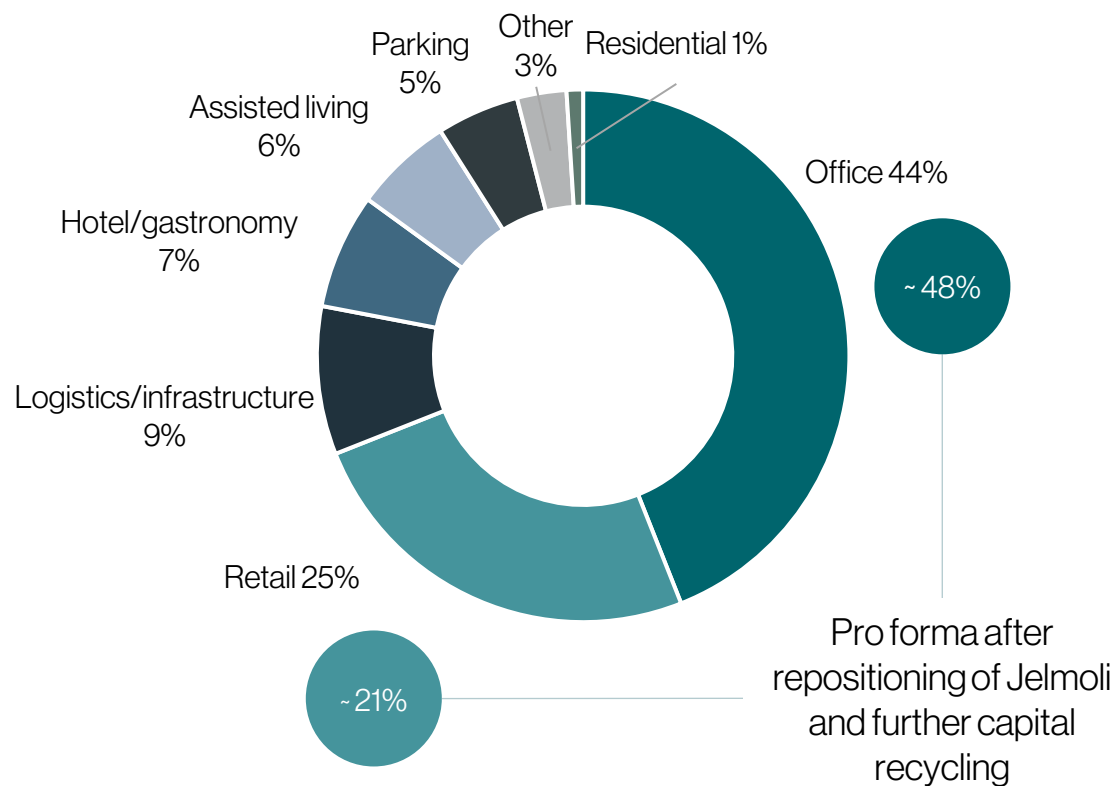


Note: intensity of dot colour indicates population density

Office most important type of use and strong tenant diversification

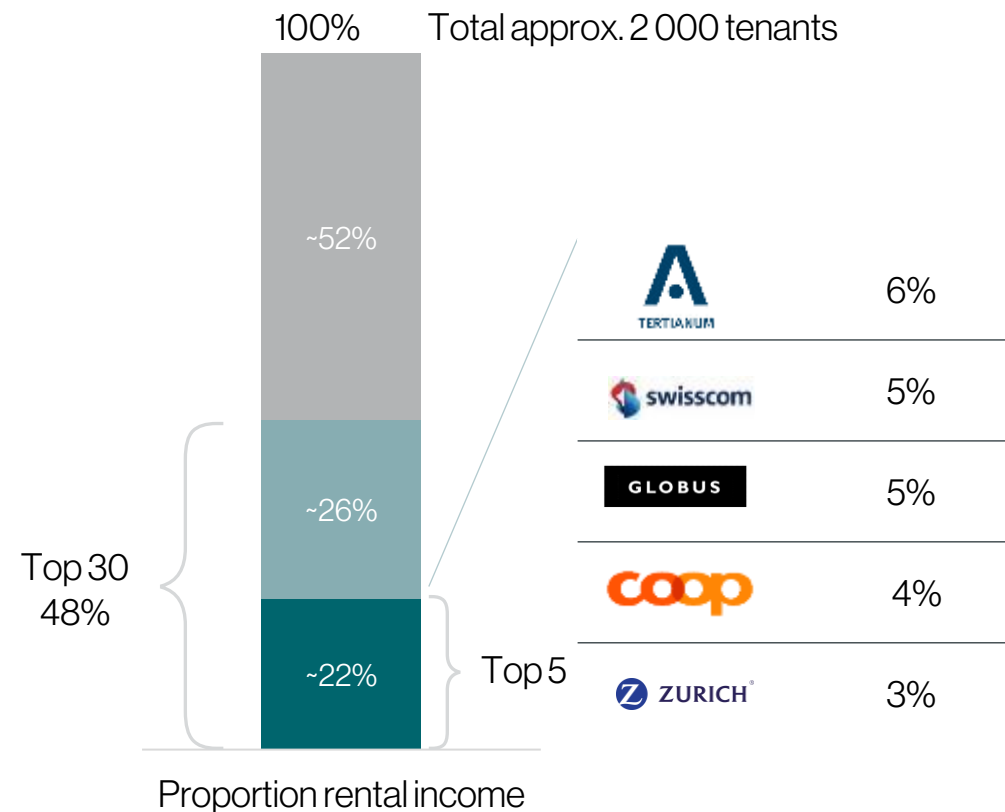
Portfolio by type of use¹

as at 30.06.2024



Diversification of tenants

as at 30.06.2024

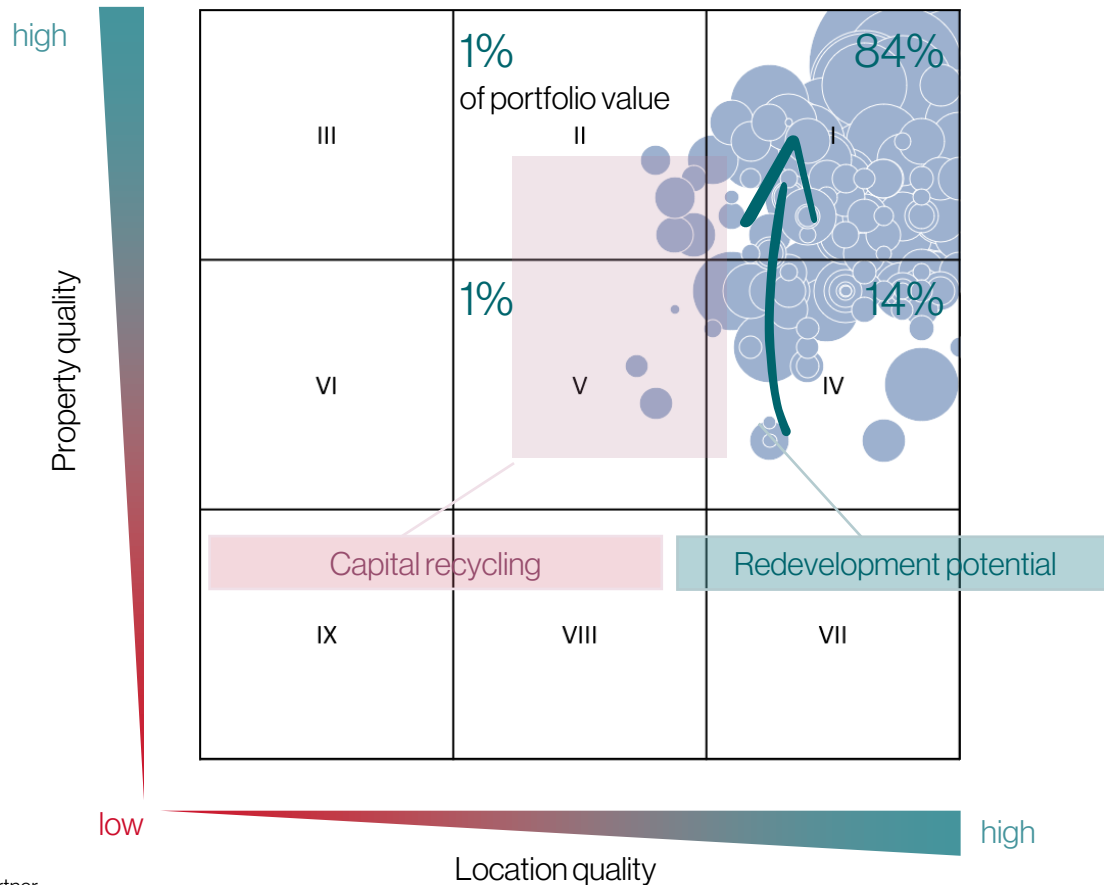


¹Real Estate segment.
Note: Values based on rental income

Active portfolio management consistently progressed

Portfolio market matrix

Wüest Partner as at 01.07.2024



New/repositioned properties

typically in quadrant I

- › Paradiso-Lugano, assisted living (development)

Sold properties

typically in quadrants II & V

- › Zuchwil, Birchi Center, retail
- › Uster, office
- › Buchs, office

List includes the largest properties

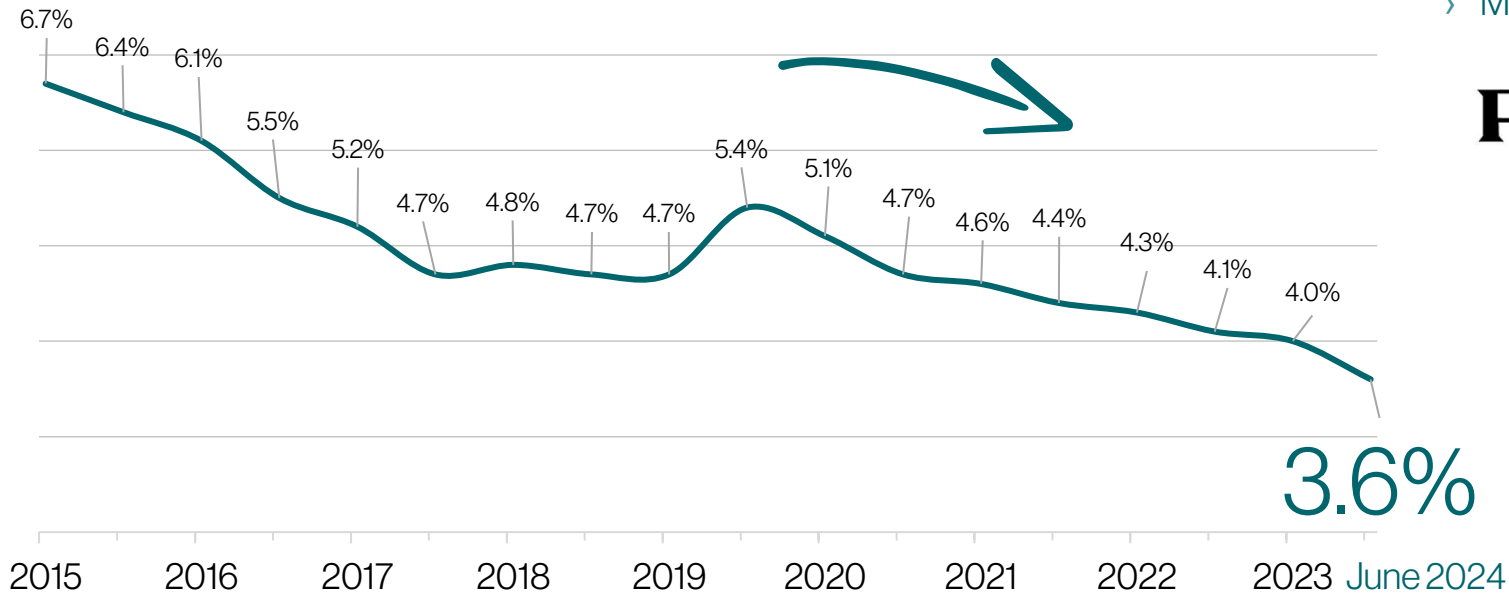
Source: Wüest Partner

Best use in the right place!

Vacancies at record low through successful property management

Vacancy rate

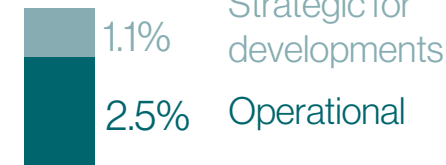
in %



› Major new tenants



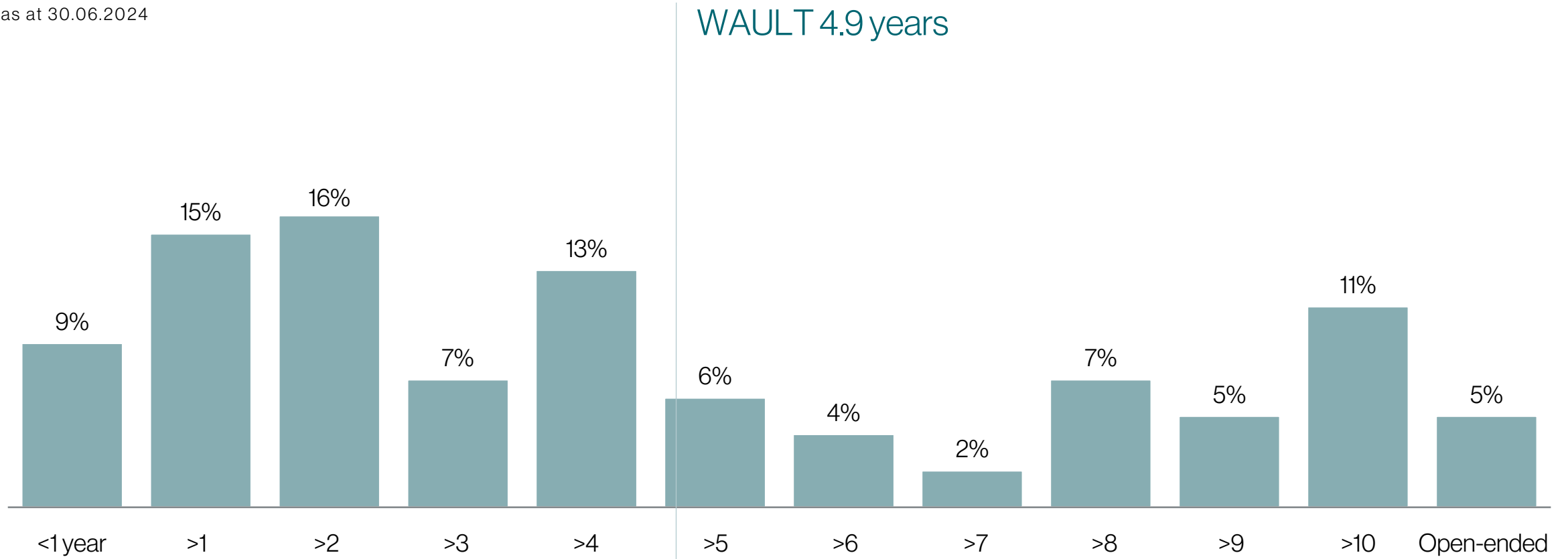
› Major contract extensions



Balanced lease expiry profile of rental contracts and stable WAULT

Lease expiry of rental contracts

as at 30.06.2024



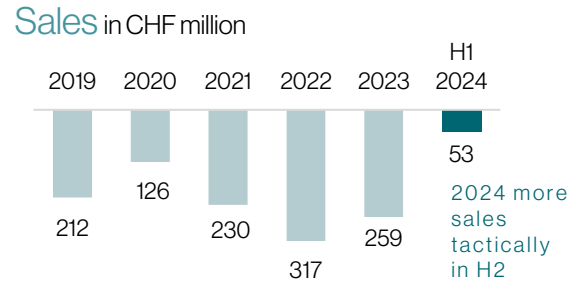
Note: Graph excludes internal rental agreement with Jelmoli
 Figures may contain deviations due to roundings

Successful continuation of our capital recycling strategy



1

Funding pipeline



CHF 1.2 billion

Projects CHF 0.8 billion
2020-2025

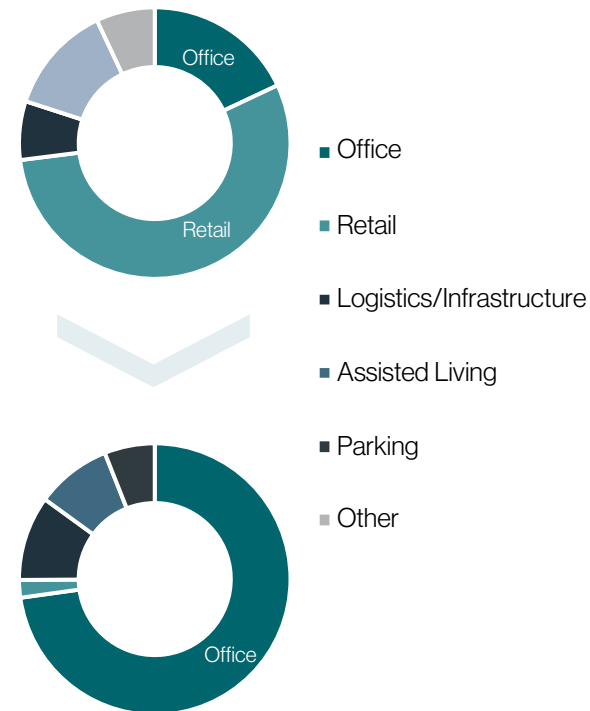
Completed projects (basic fit-out or total; selection)

- Alto Pont-Rouge (2023)
- Stücki Park (2023)
- Tertianum Paradiso (2024)

2024 completion: JED Schlieren

2

Optimising mix¹



3

Enhancing locations & sustainability

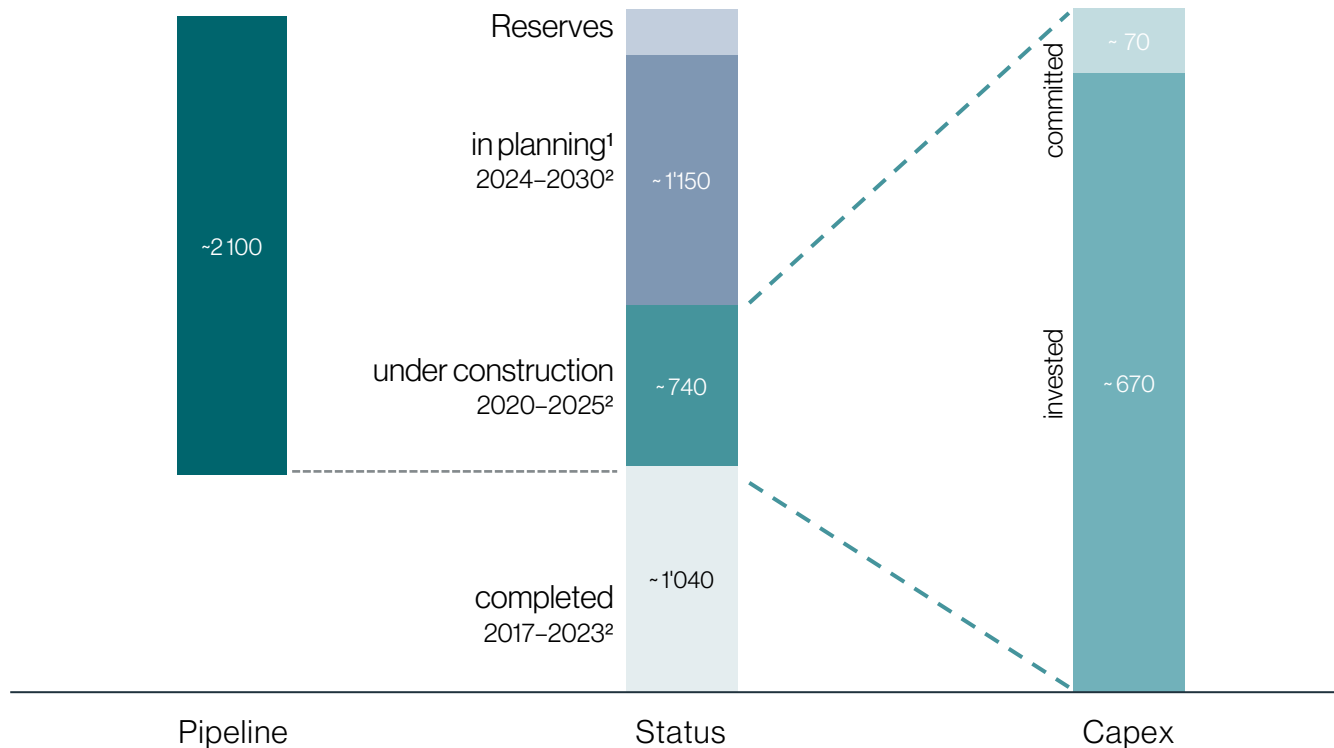
- Non-core
- Low BREEAM rating
- Top locations
- SNBS Label

¹ Mix for sales refers to sales in 2024; mix for pipeline refers to projects under construction. Distribution according to rental income.

Developments offering considerable planning flexibility

Project pipeline as at 30.06.2024

in CHF million



› Pipeline:

- High densification potential and reserves of usable space within existing portfolio and ongoing «refreshing» of land bank through acquisitions

› Projects under construction:

- Current major projects largely completed and will transfer to the portfolio until mid-2025
- CHF ~740 million project volume with target rental income totalling CHF ~38 million
- To date CHF ~670 million invested incl. land and development costs accrued





› Projects in planning:

- CHF ~1 150 million planned investments with target return of 4-5%, of which CHF 250 million already invested
- New projects from 2025: Jelmoli redevelopment; YOND Campus new build

¹ For Destination Jelmoli & Grand Passage excluding existing value.

² Project implementation.

Projects completed and projects under construction

	First tenants moved in			
				
	Alto Pont-Rouge Lancy	Stücki Park II, new build Basel	JED new build Schlieren	BERN 131 Berne
Construction status	Ongoing tenant fit-out	Ongoing tenant fit-out	To schedule	To schedule
Pre-letting rate	80%	90%	100%	65%
Investments ¹ (million)	CHF 305	CHF 250	CHF 110	CHF 80
Target rent (million)	CHF 15.5	CHF 14	CHF 5.3	CHF 3.5
Project execution ²	2020–2023 ²	2020–2023 ²	2022–2024 ²	2022–2025
Yield on cost	5.1%	5.7%	4.9%	4.4%

Note: Approximate target figures

¹ including land and acquisition costs.

² Basic fit-out, followed by tenant-specific fit-out.

Selection of planned projects – central locations with attractive use

						
	Destination Jelmoli Zurich	YOND Campus Zurich	Grand Passage Geneva	Route de Meyrin 49 Geneva	Steinenvorstadt Basel	maaglive Zurich
Building regulations	Standard	Standard	Standard	Legally valid district plan	Standard	Legally valid district plan
Latest milestone	Construction application submitted	Construction application submitted	Building permit received (not yet legally valid)	Preliminary project concluded	Architectural competition concluded	Building permit received (not yet legally valid)
Letting status	Handover of first spaces starting 2027	Interim letting	Let	Interim letting	Interim letting	Interim letting
Investments ¹ (million)	CHF ~130	CHF ~180	CHF ~150	CHF ~115	CHF ~55	CHF ~170
Target rent (million)	CHF ~33 (+6) ³	CHF ~8	CHF ~34 (+9) ³	CHF ~5	CHF ~2	CHF ~7
Project execution ²	2025–2027	from 2025 (phased)	from 2026 (phased)	2026–2027	2026–2027	from 2026
Target rent 4–5%						

Note: Approximate target figures

¹ Including stock value (land costs, acquisition costs); Destination Jelmoli & Grand Passage excluding existing value.

² Basic fit-out, followed by tenant-specific fit-out.

³ of which additional rent p.a.

Snapshot: Destination Jelmoli, Zurich

Development project and concept

- Zurich Seidengasse near Bahnhofstrasse. Iconic Jelmoli building from 1898 is being redeveloped into a mixed-use building complex
- Two original atriums will be reactivated, and the rooftop terrace will be redesigned for public use
- Rental space of 33 500 m², split into
 - 45% office
 - 40% retail (Manor)
 - 15% leisure/gastronomy (Holmes Place), other

Status	in planing
Investment volume	CHF ~ 130 million (excl. land)
Letting status	~50% pre-let
Schedule	Construction to start in March 2025
Sustainability	SGNI Gold

Latest developments / milestones

- Planning permission application under review; ongoing tender for design of roof-top terrace
- Closure of Jelmoli operations on schedule; development work set to begin in early 2025
- Lease agreed with department store group Manor

Note: Approximate target figures; schedule refers to basic fit-out; investment volumes exclude existing value



Visualisations

Snapshot: Tertianum Residenza Du Lac, Lugano-Paradiso

Development project and concept

- Two buildings by the lake, 1.5 kilometres from the historic city centre of Lugano
 - Lakeside building with 32 high-end apartments (including 2 penthouses) with lake views
 - Mountainside building with a spa, an additional 24 apartments, and a nursing care centre with 40 beds
- Sustainable operations through photovoltaic system and lake-water heat pump
- Rental space of 8 250 m², split into
 - 100% assisted living

Status	completed
Investment volume	CHF 73 million (incl. land)
Letting status	100% to Tertianum
Schedule	Handover on schedule in Q2 2024
Sustainability	MINERGIE (Swiss Building Standard)

Latest developments / milestones

- Hand over to the tenant Tertianum in Q2 2024
- Operational



Images: Tertianum Group

Continuous progress in our sustainability strategy

1

Certification strategy



Targets

100%

2

Climate Neutrality 2040



100%

3

Circular Economy



50%
materials from renewable raw materials

4

Green Finance Framework



All
long-term financing

¹Also includes pre-certified spaces.



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Income: further growth in rental income despite sales

Consolidated operating income

in CHF million

	H1 2023	H1 2024	$\Delta y-o-y$
Rental income	218.9	232.0	+6%
Developments	4.1	0.8	-81.6%
Asset Management	22.2	27.0	+21.7%
Retail	59.7	55.9	-6.5%
Other	2.7	1.7	-35.1%
Total operating income	307.6	317.4	+3.2%

- **CHF 13 million increase in rental income (+6%) despite preceding sales**; mainly driven by **new build projects**, lower vacancy rates and improved leases and renewals (EPRA LfL +3.7%)
- Development income from sale of last storage facilities in Espace Tourbillon
- Significant **increase in Asset Management income** due to larger asset base and associated **management fees** as well as consolidation of Fundamenta (from closing)
- **Lower sales in Retail** (Jelmoli), primarily due to lower customer footfall and **consumer reticence in the last financial year**

Lower costs due to portfolio optimisation and operational improvements

Consolidated operating expenses

in CHF million

	H1 2023	H1 2024	Δ y-o-y
Real estate costs	-33.3	-33.0	-0.8%
Development costs	-3.8	0.0	-99.0%
Cost of goods sold	-30.6	-29.9	-2.2%
Personnel costs	-41.5	-41.5	+0.0%
Depreciation, amortisation and impairment	-3.3	-3.7	+12.6%
Other operating expenses	-13.6	-14.1	+3.4%
Capitalised own services	2.6	2.6	-1.1%
Operating expenses	-123.4	-119.6	-3.1%

- **Slightly lower real estate costs** despite significantly **higher rental income**, thanks to portfolio optimisation and operational improvements supported by successful capital recycling strategy – *fewer, consolidated properties, efficiently managed*
- Decrease in development costs corresponding to income trend
- Lower cost of goods sold due to decline in sales by Jelmoli; slightly lower contribution margin with gradual sale promotions
- **Stable personnel costs** despite the integration of Fundamenta; more efficient allocation and deployment of staff
- Other expenditure higher due to integration of Fundamenta
- **Cost savings after streamlining** of group structure remain on target (personnel, consultancy expenditure, IT and other expenses)

Growth in operating profit

Group profitability

in CHF million

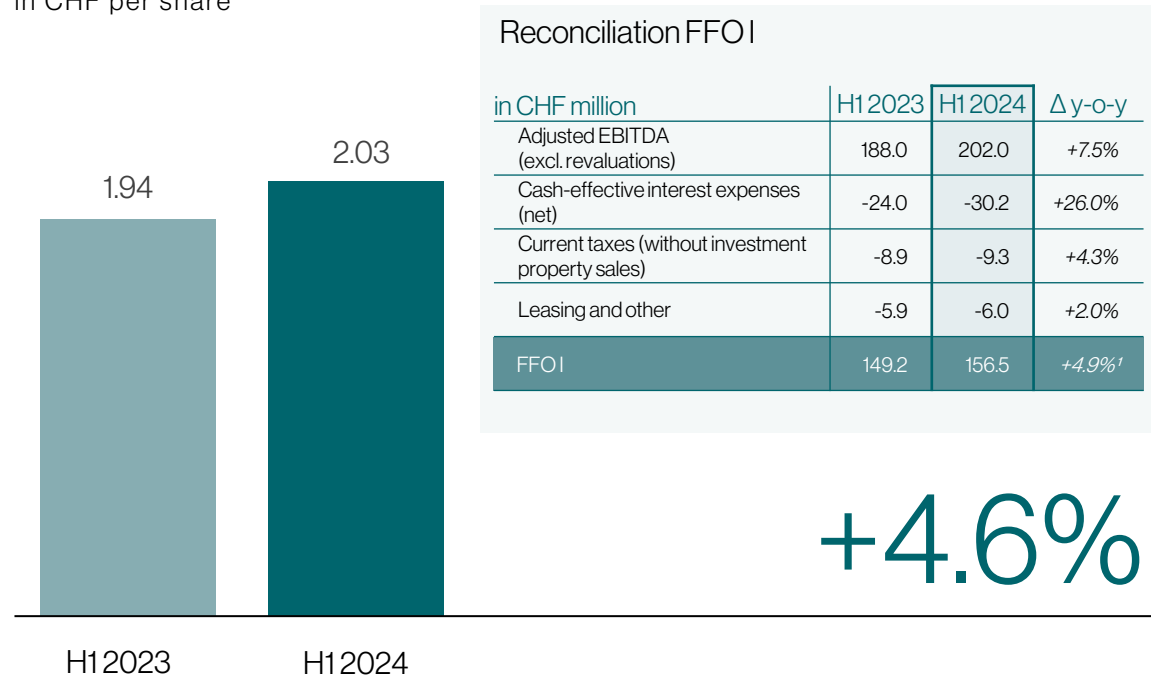
	H1 2023	H1 2024	Δ y-o-y
Total operating income	307.6	317.4	
Revaluations (net)	-98.8	30.4	
Result from property sales (net)	9.8	2.7	
Income from associates	0.4	0.6	
Total operating expenses	-123.4	-119.6	
EBIT	95.7	231.5	+141.9%
Depreciation, amortisation and impairment	3.3	3.7	
EBITDA (excl. revaluations)	197.8	204.7	+3.5%
- of which result from property sales	-9.8	-2.7	
Adjusted EBITDA (excl. revaluations and result from property sales)	188.0	202.0	+7.5%

- Revaluations of CHF +30.4 million (0.2% of the portfolio of CHF 13.1 billion) across the portfolio
 - **Revaluation gain** due in particular to improved **new leases** and operational improvements; stable discount rates
 - Relative **increase in value** consistently higher for development projects (CHF +12 million or 1.4%), underlining the value creation
- Income from **property sales** (6 sales) demonstrates the intrinsic value of the portfolio (average of **5% over last fair value**); majority of 2024 sales tactically planned in H2
- Significant **increase in EBITDA** confirms **potential of strategic focus**

Operating profit driving FFO growth

Funds from operations I (FFO I)

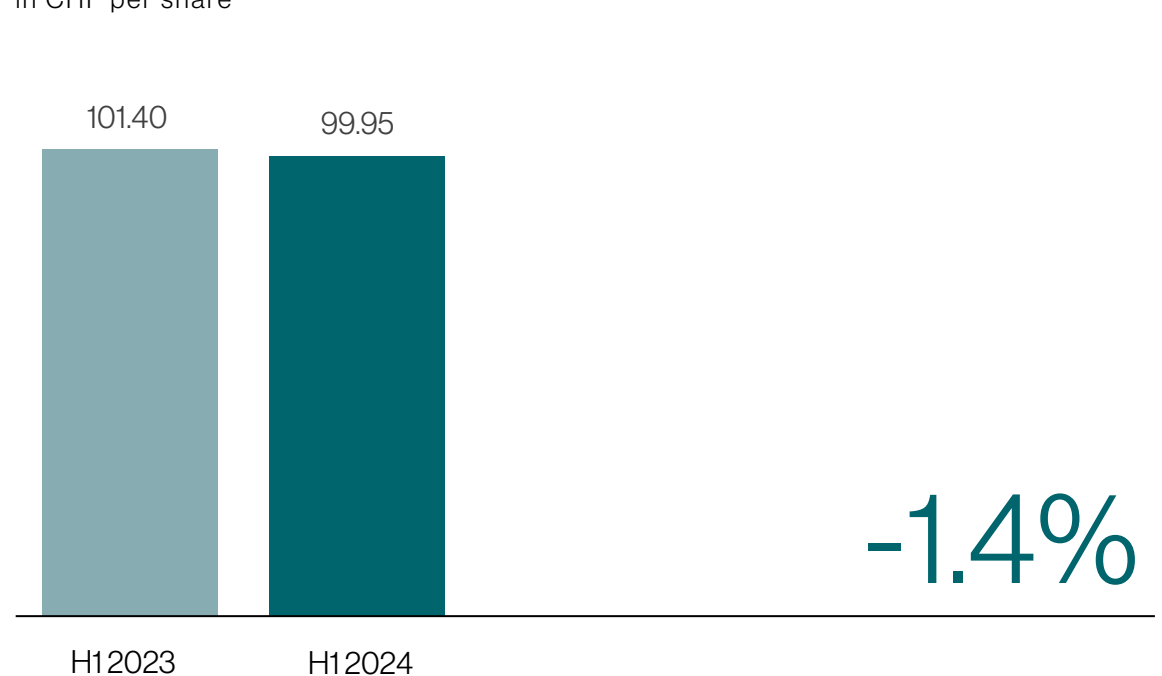
in CHF per share



- Significant increase in operating profit; overcompensates higher interest expenses
- Higher FFO I return on equity
 - Real Estate: 5.0% (4.6% in H1 2023)
 - Asset Management: 25.0% (23.9% in H1 2023)

EPRA NTA (Net Tangible Assets)

in CHF per share



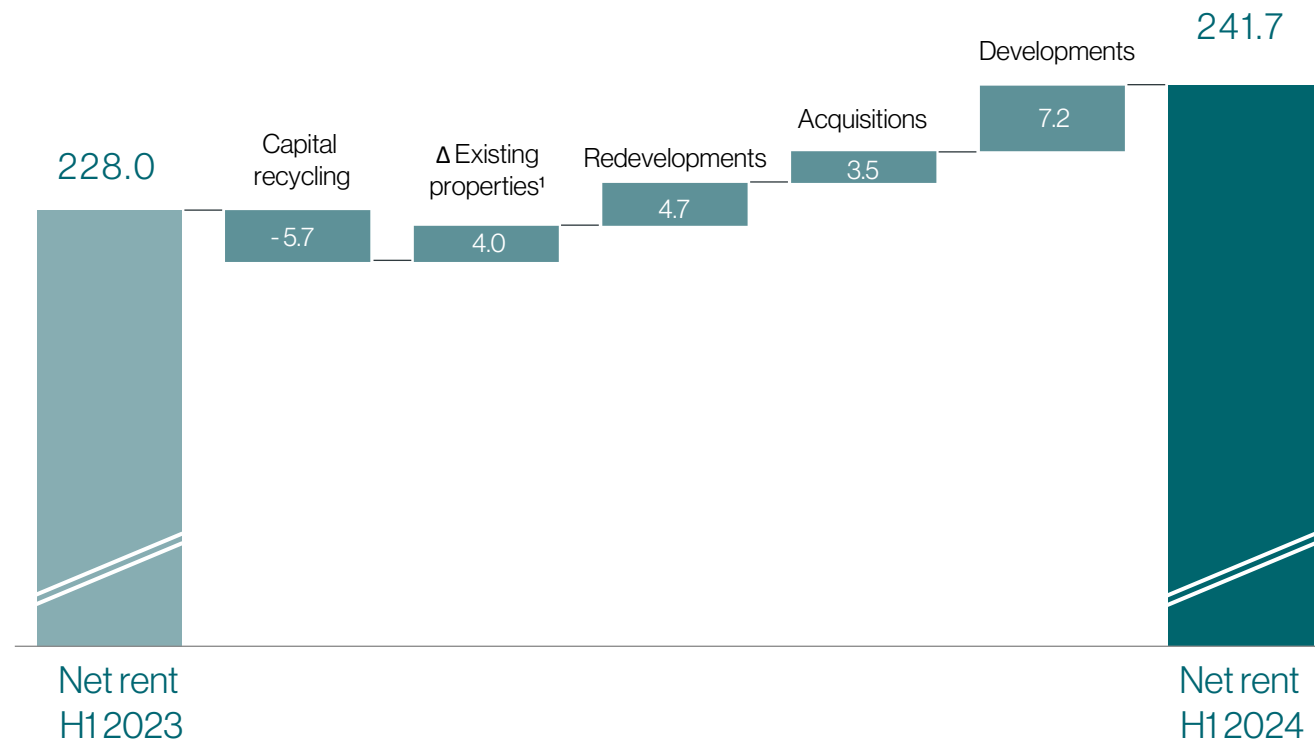
- Net Tangible Assets per EPRA without valuation of asset management business
- Negative revaluations in H2 2023 and increase in number of shares with acquisition of Fundamenta

¹ FFO I growth on a per share basis lower due to capital increase as part of the Fundamenta acquisition.
Results – first half-year 2024

Real Estate: growth from existing properties and developments

Rental Income Bridge¹

in CHF million



¹Basis: Real Estate segment.

²Comprised of National Consumer Price Index (LIK), reference interest rate, and turnover rents.

EPRA like-for-like (LfL) growth



- **CHF 13.7 million increase in rental income** with major developments now generating returns
- Preceding **sales** with rents amounting to **CHF 5.7 million** for the first half of the year
- Comparable growth driven mainly by **improved baseline rents**
- ~ 90% of contracts continued to be linked to inflation²

Asset Management segment: strong profit growth with Fundamenta

Asset Management performance

in CHF million

	FY 2023	H1 2023	H1 2024	Δ y-o-y
Management fees	23.6	11.6	15.2	+31.3%
Construction, development, other	14.8	5.6	6.4	+14.0%
Non-recurring fees ¹	11.3	5.0	5.4	+8.0%
Income Asset Management	49.7	22.2	27.0	+21.7%
<i>Recurring income</i>	<i>77%</i>	<i>78%</i>	<i>80%</i>	
Real estate costs	-0.8	-0.4	-0.3	-36.6%
Personnel costs	-16.2	-7.9	-10.9	+38.7%
Other	-4.0	-2.0	-1.3	-37.2%
EBITDA	28.6	11.9	14.6	+22.3%
<i>EBITDA margin</i>	<i>58%</i>	<i>54%</i>	<i>54%</i>	

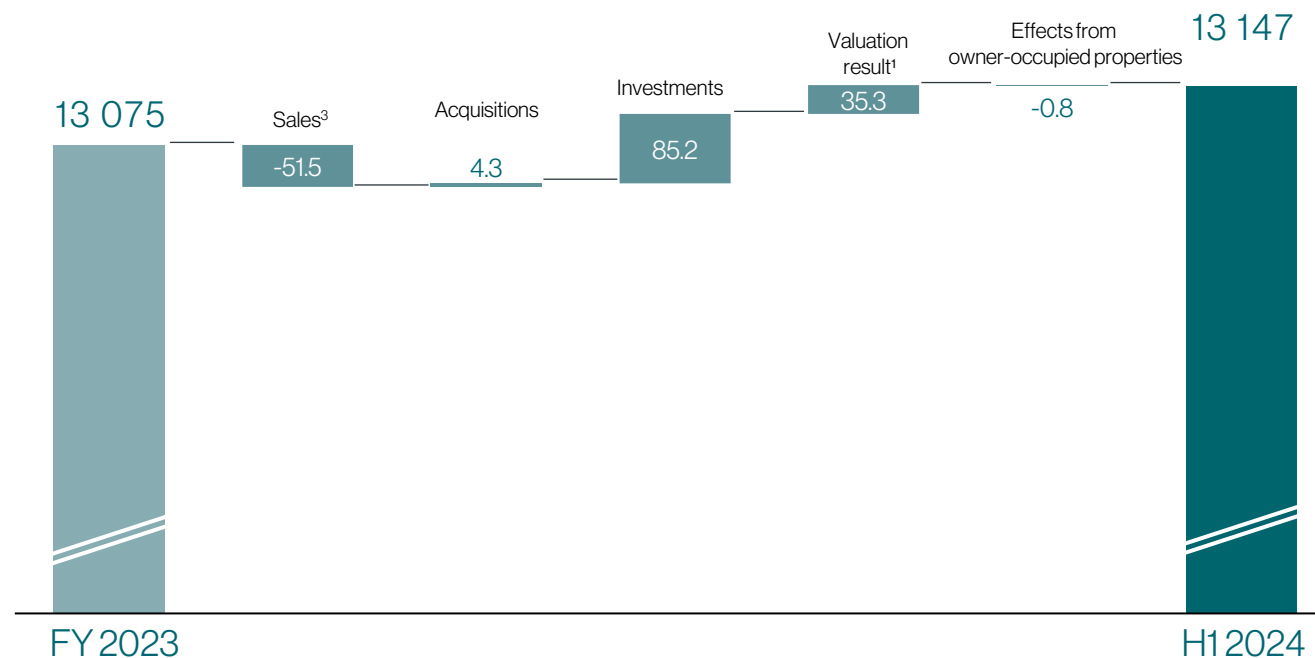
- H1 2024 including Fundamenta pro rata
- Increase in recurring **management fees** due to **larger asset base**
- Further increases in construction, development and other recurring income
- **Non-recurring fees**, particularly from **real estate transactions**
- **Capital increases** carried out in H1 with **realisation of income in H2** in particular
- **Stringent cost management** in the integration process with stable EBITDA margin, **synergies from H2 2024**

¹ Transaction-based (i.e. commissions for acquisitions, sales and placement).

Assets increased through investments and improved leases

Property portfolio growth (fair value)

in CHF million



¹ Difference from income statement from revaluation of rights of use from land leases according to IFRS.

² According to Wüest Partner.

³ Sales taken into account after completion and recognised at last book value.

- **Total 154 properties (2023: 159)**
 - Increased efficiency through portfolio consolidation (portfolio clusters, larger individual buildings)
 - Rejuvenation and location optimisation under the capital recycling strategy
 - Sales to finance the development pipeline; gain from sales +5% above fair value
 - Investments and acquisitions with a focus on first-class locations and properties

- **Portfolio value slightly higher at 13.1 billion (+0.6%)**
 - Revaluation gain of CHF 35 million ¹
 - Change almost solely attributable to operational improvements: higher rates for new leases, lower vacancies, improvements in property costs
 - Discount rate unchanged: 4.04% (2023: 4.04%)

Broad financing base with continuous access

Financing parameters

in CHF million

	Dec 2023	H1 2024
Investment properties	13 075	13 147
<i>of which unencumbered</i>	86%	86%
Financial liabilities (Real Estate segment)	5 304	5 400
<i>of which fixed interest</i>	87%	87%
Net financial liabilities (Real Estate segment)	5 210	5 381
LTV (net)	39.8%	40.9%
Ø interest rate ¹	1.2%	1.2%
Ø maturity	4.6 years	4.2 years

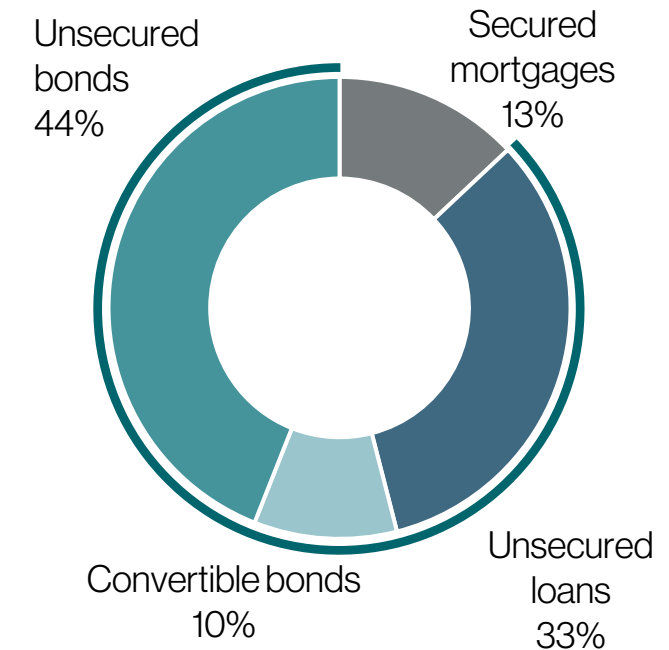
¹ As of half-year closing date.

Rating – Moody's

A3 stable

Financing structure, consolidated

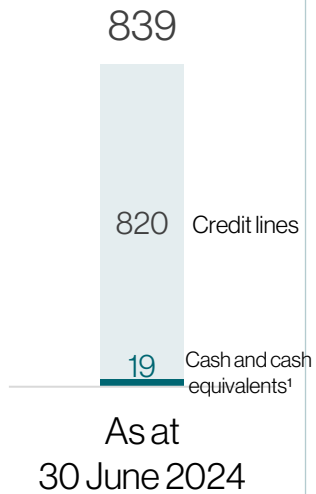
87% unsecured



Continuous rollover of maturities, high liquidity reserve

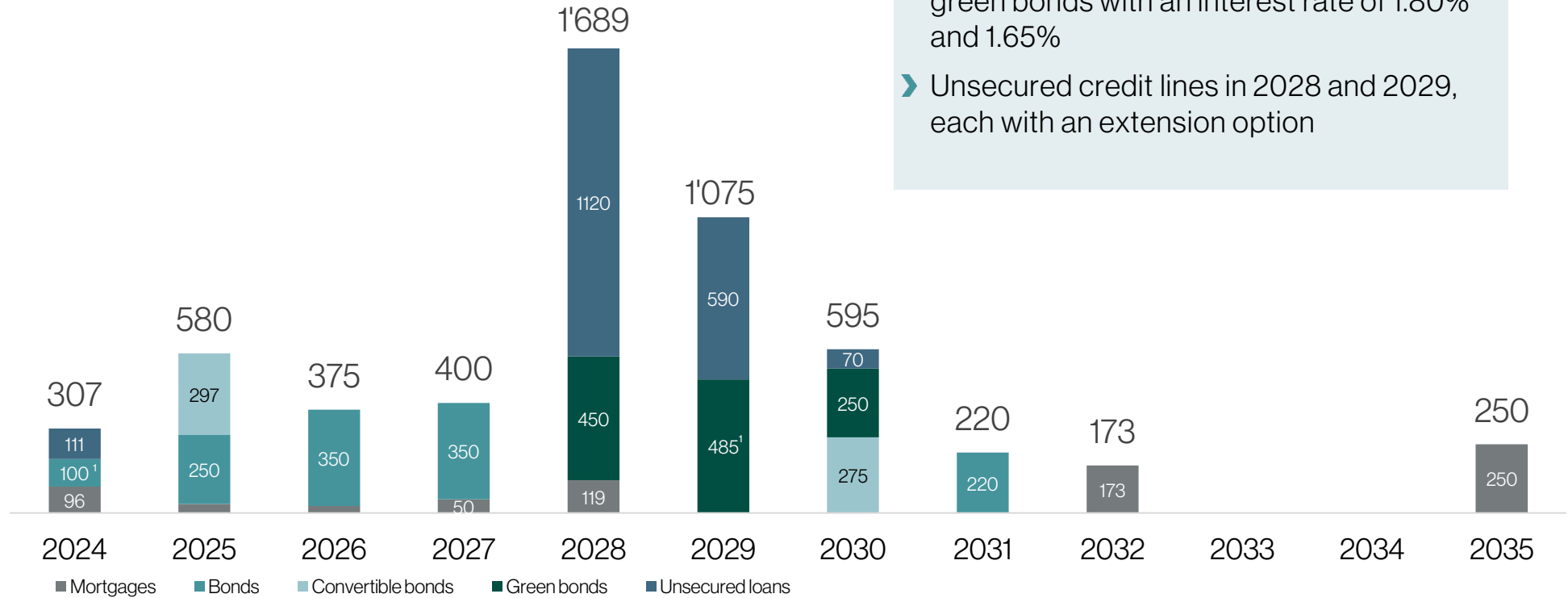
Liquidity

Cash and cash equivalents and committed credit lines in CHF million



Debt Maturity Profile

at nominal values in CHF million



- Placement of CHF 435 million in H1 via two green bonds with an interest rate of 1.80% and 1.65%
- Unsecured credit lines in 2028 and 2029, each with an extension option

¹Pro-forma redemption of CHF 190 million due in July 2024 and placement of CHF 185 million in green bonds on 27 June with settlement after half-year close and term until 2029.



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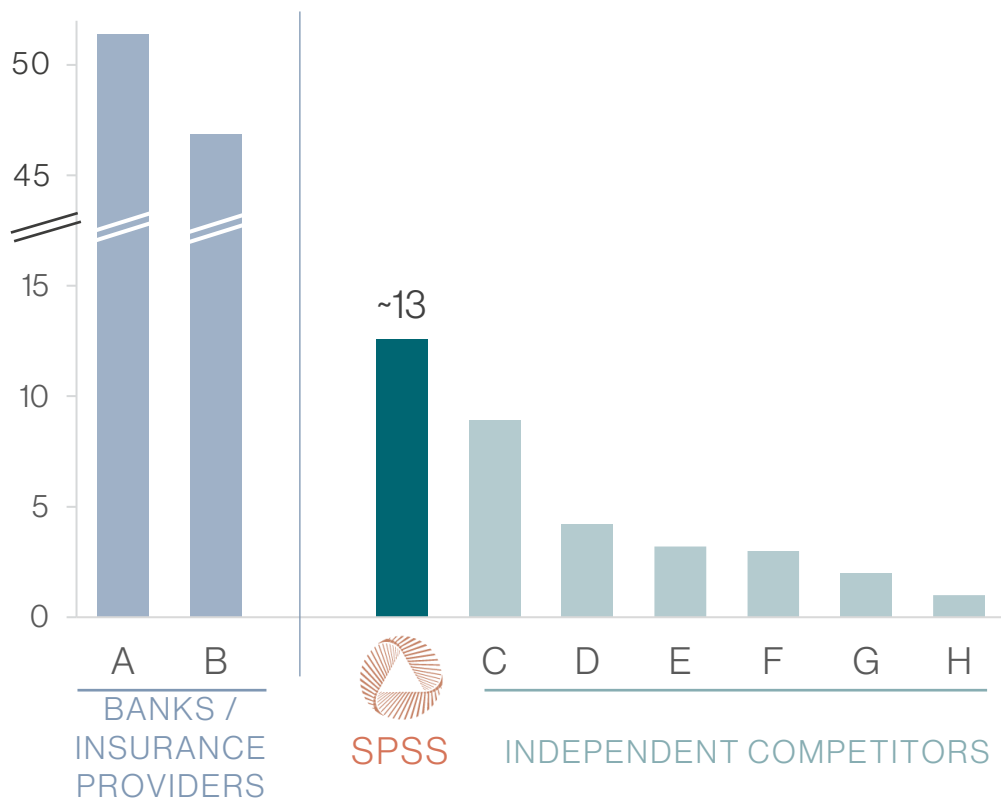


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Acquisition of Fundamenta, critical scale in asset management

Swiss real estate asset managers¹



Rationale

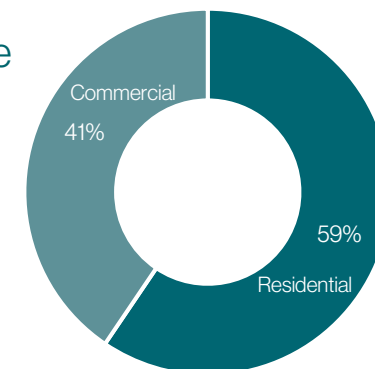
- ✓ Economies of scale with critical scale
- ✓ Expansion of investor base with a new total of >2 500 investors
- ✓ Complementary product range
- ✓ Established structure in Germany and Luxembourg

Combined portfolio

Products

- Funds (including SICAV)
- Investment foundations
- SIX-listed vehicles
- Promotions (club deals) and other

Real estate



¹ Selected overview of the largest real estate asset managers, based on assets under management for direct real estate investments. Figures are based on the latest available information and estimates.

Asset Management: leading product suite



Swiss Prime Site
Solutions REAL ESTATE
ASSET MANAGERS

Fund Management
– Discretionary –

CHF 4.0 billion AuM

+0.8
vs. FY 2023

Regulated collective investment products

- FINMA-regulated
 - Akara Swiss Diversity Fund PK («ADPK»)
 - Investment Fund Commercial («IFC»)
- CSSF-regulated:
 - FG Wohninvest Deutschland («FGWI») SICAV

Asset Management
– Fiduciary –

CHF 6.2 billion AuM

+2.2
vs. FY 2023

Real estate investment advice for third parties

- OPSC-regulated products:
 - Swiss Prime Investment Foundation («SPA»)
 - FG Investment Foundation («FGIF»)
- BaFin-regulated:
 - FG Wohnen Deutschland («FGWD»)
- Listed products (SIX):
 - Fundamenta Real Estate AG («FREN»)

Real Estate Advisory

CHF 2.5 billion AuM

+1.3
vs. FY 2023

From investment-specific services to full asset management mandates – for regulated and non-regulated third-party clients

Currently 16 mandates in three client categories:

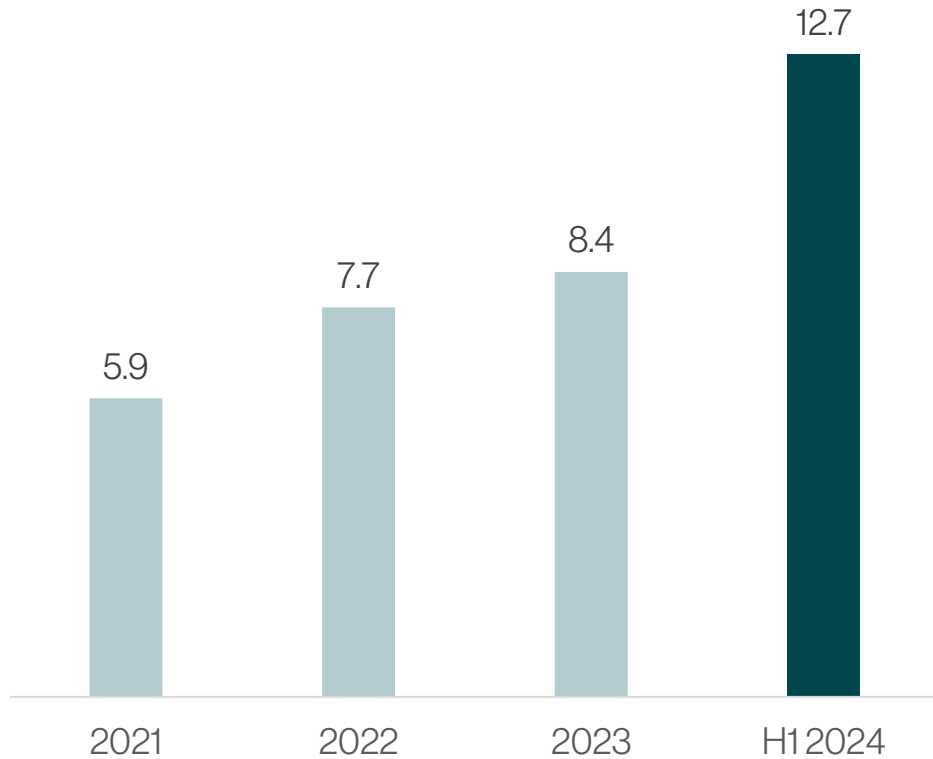
- Advisory mandates for pension fund clients (ASGA, BASF, Edifondo)
- Advisory mandate Fundamenta «RE Direct» (private and institutional investors)
- Fundamenta promotions (development of condominiums)

AuM development and New Money

Capital raises in several Swiss Prime Site Solutions vehicles in H1

Assets under management

in CHF billion

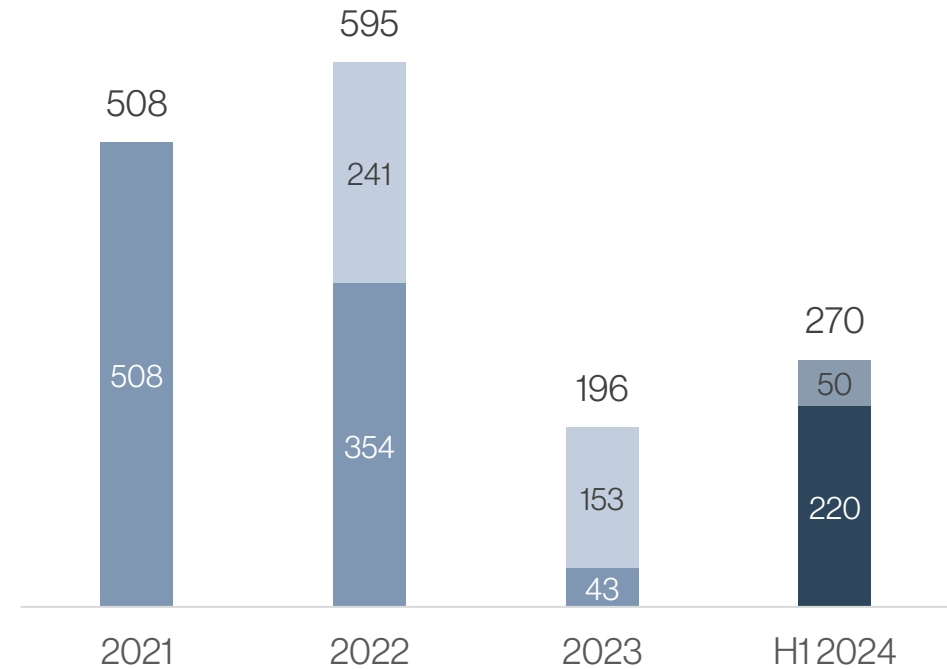


Capital development¹

in CHF million

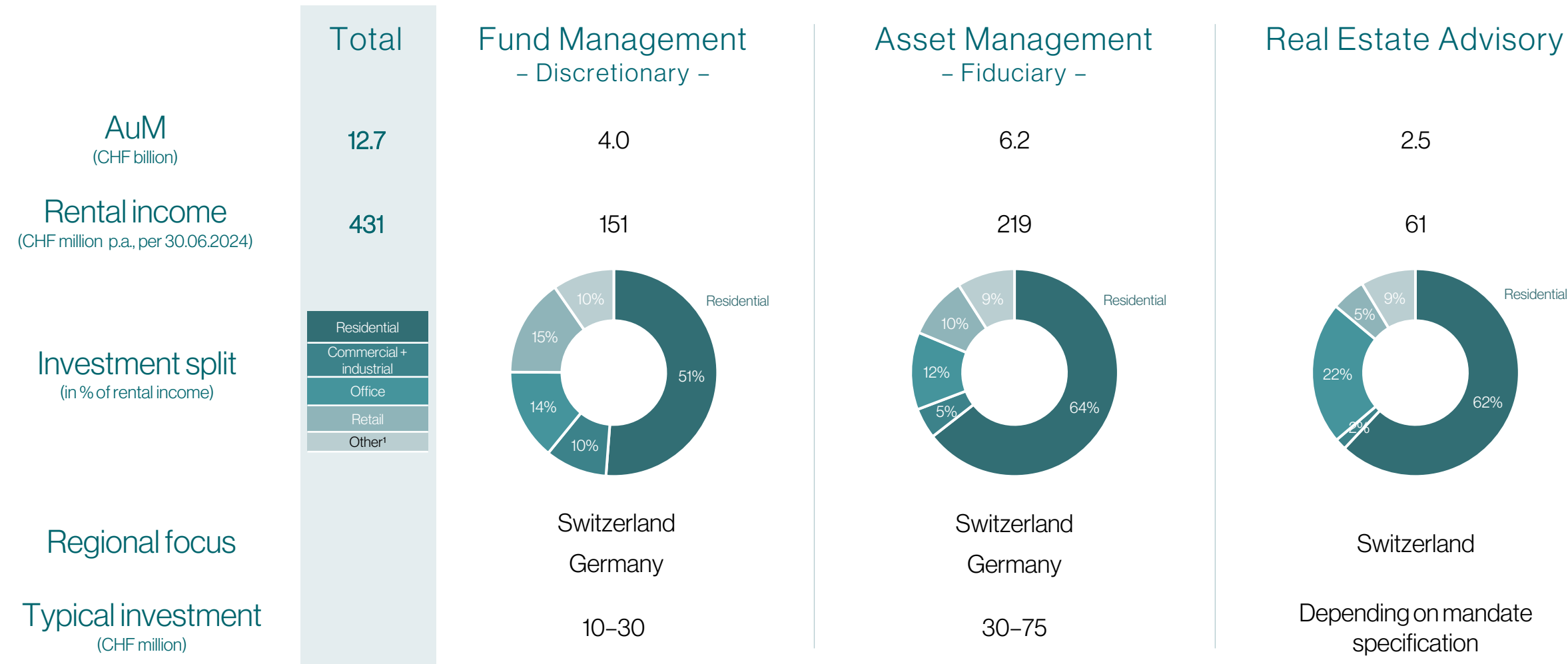
– without leverage –

■ New Money ■ Contributions in kind



¹New issuances during the respective period; settlement/drawdown may occur later. Includes capital increases of Akara and Fundamenta within the SPSS Group, not before acquisition.

Asset Management: complementary investment profile

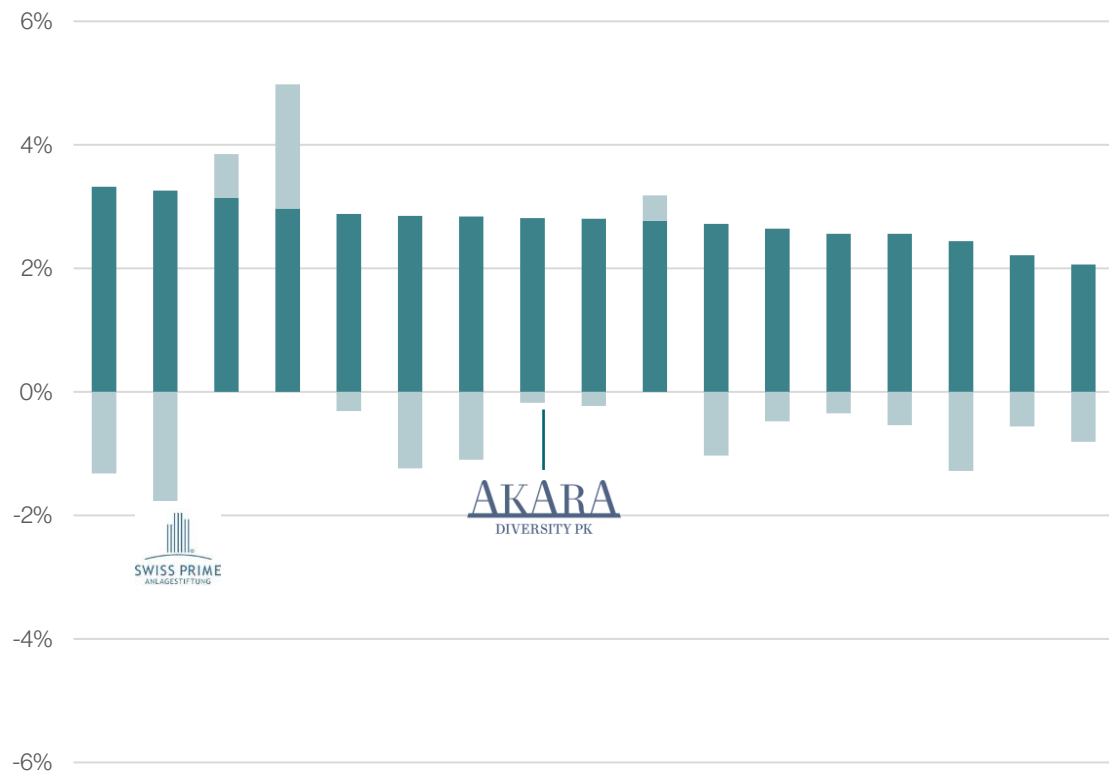


¹Parking, storage, gastronomy and other.

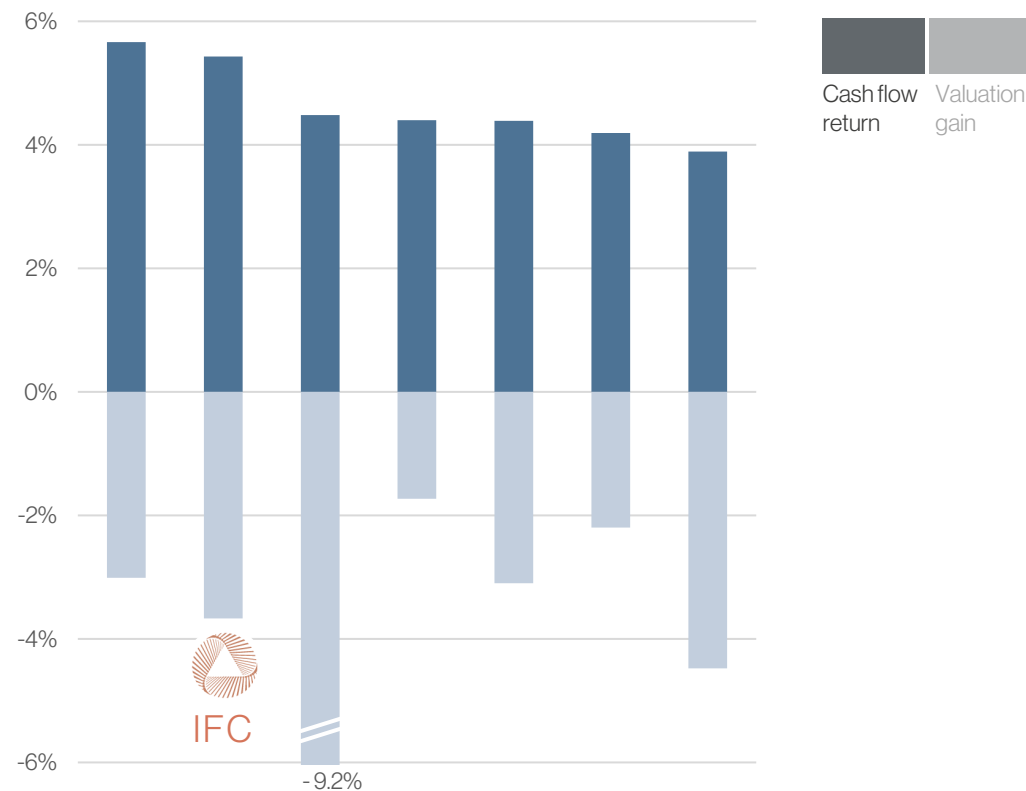
Investment product benchmarking

Investment products with attractive performance compared to the competition; conservative investor base with a focus on minimizing risk

Performance of investment products in 2023
Focus on **residential** (peer group KGAST)



Fund performance in 2023
Focus on **commercial** (peer group Switzerland)



Legend

Cash flow return
Valuation gain

Note: Benchmarking of real estate investment products in Switzerland for 2023

Source: Alphaprop 2024

Results – first half-year 2024

Investment Fund Commercial («IFC») – fund profile

Overview

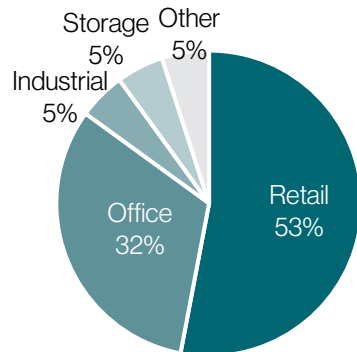
- Core+ commercial properties with potential for value growth from portfolio development
- Region Switzerland
- Income distributing
- FINMA regulated fund management
- Open-ended fund for qualified investors

Key figures (as at 31.03.2024)

- Fair value: **CHF 433 million**
- Cash flow return: **5.5%** (annualised)
- LTV: **43%**
- Number of properties: **18**

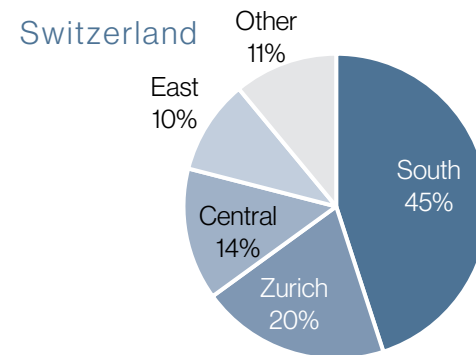
Portfolio split by Types of use

in target rent



Region

in fair value



Selected property in Stabio (TI), head office of VF Corporation

Note: Data based on most recently published figures

Akara Swiss Diversity Property Fund PK («ADPK») – fund profile

Overview

- Existing properties (min. 80%) as well as development and construction projects (max. 20%) with an investment strategy of residential and commercial (50%, ±15 percentage points) throughout Switzerland
- Income distributing
- FINMA regulated fund management
- Open-ended, NAV-based fund for tax-exempt pension funds domiciled in Switzerland

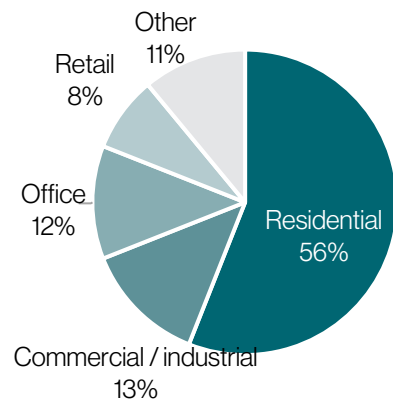
Key figures (as at 31.12.2023)

- Fair value: **CHF 2.7 billion**
- Cash flow return: **2.8%**
- LTV: **29%**
- Number of properties: **159**

Portfolio split by

Types of use

in target rent

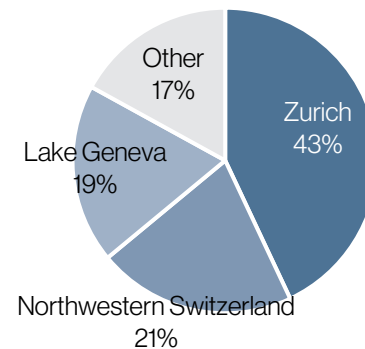


Note: Data based on most recently published figures

Region

in fair value

Switzerland



Selected property in Baden (AG), Akara Tower

Fundamenta Group Wohninvest Deutschland («FGWI») – fund profile

Overview

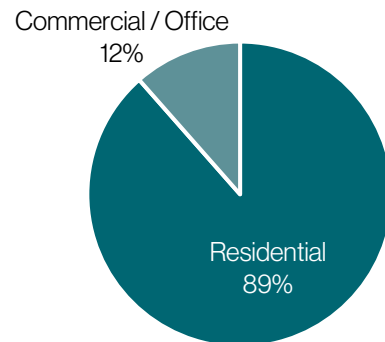
- Residential properties in the mid-rent segment in fast-growing major regional cities / top 7 cities in Germany and their metropolitan areas
- Income distributing
- CSSF regulated AIFM (fund management)
- Open-ended, NAV-based fund for institutional investors domiciled in Switzerland and Germany

Key figures (as at 31.12.2023)

- Fair value: **CHF 0.7 billion**
- Distribution yield: **3.0%**
- LTV: **39%**
- Number of properties: **72**

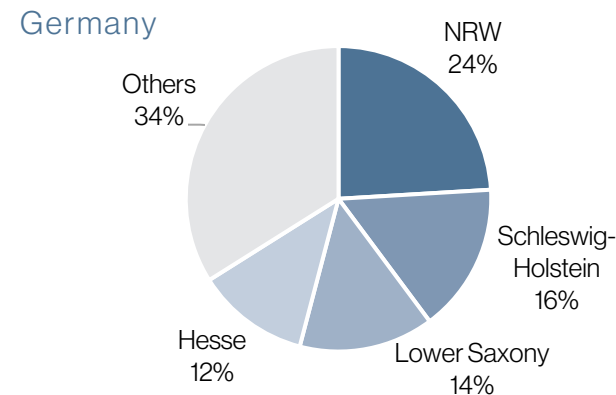
Portfolio split by Types of use

in target rent



Region

in fair value



Selected property in Hamburg (D), Erdkampsweg 4,6

Note: Data based on the latest published figures



SWISS PRIME SITE

WE CREATE LIVING SPACES

Agenda

1. KEY MESSAGES
2. PROPERTY PORTFOLIO
3. FINANCE
4. ASSET MANAGEMENT FOCUS
5. OUTLOOK

Increase in 2024 guidance

Financial targets

FFOI CHF **4.15–4.20**
per share
previously 4.10–4.15

LTV **< 40%**
Real Estate Portfolio

Operational targets

Vacancies **~ 3.8%**
previously < 4.0%

AuM **~ 13 billion**
Asset management
previously > 9 billion

Medium-term targets



Real estate portfolio

2028

Rental Income CHF >500 Mio.

Cost Ratio <16%

Asset Management

2027

AuM CHF >16 Mrd.

EBITDA CHF >75 Mio.



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Q & A

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Company calendar

<p>› Results – financial year 2024</p>	<p>6 February 2025</p>
----------------------------------------	------------------------

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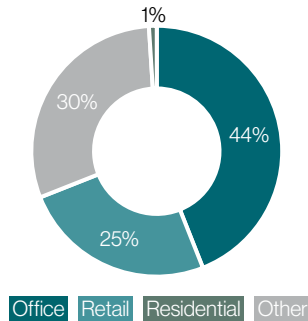
APPENDIX

R T H L S

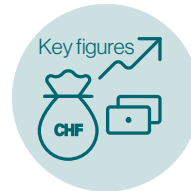
Two strong pillars with resilient business models

Property Portfolio

- › High-quality properties in the best locations in Switzerland
- › Development pipeline with buildings and entire sites

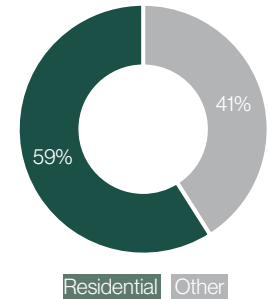


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Asset Management (External Capital)

- › Discretionary and fiduciary fund management as well as advisory services
- › Open and closed-ended funds approved by regulators



~CHF 13.1 bn Investment Properties ~CHF 464 m Rental income 5%+ Return on Equity

- 1 L4L growth
- 2 CPI-indexed rents
- 3 Vacancy reduction
- 4 Development via capital recycling

~CHF 12.7 bn AuM ~CHF 73 m Fee related earnings 25%+ Return on Equity

- 1 Fee growth
- 2 AuM growth

Note: Figures per June 2024 in run rate for a full year; Fee related earnings as full year 2023 numbers pro forma Fundamenta; split figures based on rental income; Return figures represent medium term targets

Our investment proposition

Leading

- › Largest listed Swiss real estate company; high quality property portfolio of more than CHF 13 billion fair value; 100% free float and high share liquidity
 - › Complementary Asset Management franchise with CHF 13 billion Assets under Management
 - › Long-standing sustainability strategy (building certification, climate neutrality until 2040, ESG-linked financing and remuneration)
-

Growing

- › Inflation linked rental income with track record to deliver; rent growth through active property management
 - › High organic growth in Asset Management with external capital
 - › Attractive development pipeline of some CHF 2 billion delivering additional rental income and value uplift
-

Yielding

- › Stable cash flows; FFO yield of around 5%
 - › Fee Related Earnings with high margins and economies of scale
 - › Attractive dividend distribution since inception
-

Defensive

- › Diversified tenant base in a resilient economy
- › Prudent growth financing through capital recycling
- › Conservative capital structure with broad access to financing

Continuous improvement in ESG ratings

Corporate



C «PRIME»

Unchanged
Jul 2024



AAA

+ 1 level
Jul 2024



11.2 Low Risk

-1.9 points
Jun 2024



A-

Unchanged
Sep 2023



Property Portfolio



G R E S B

**Standing Invest.
89 Points**

★★★★★ 2023

+ 4 points
October 2023

Data for 2024 submitted

**Development
97 Points**

★★★★★ 2023

+ 9 points
October 2023

Asset Management



«Investment Manager»

Policy Governance & Strategy

★★★★☆

Real Estate

★★★★☆

Building measures

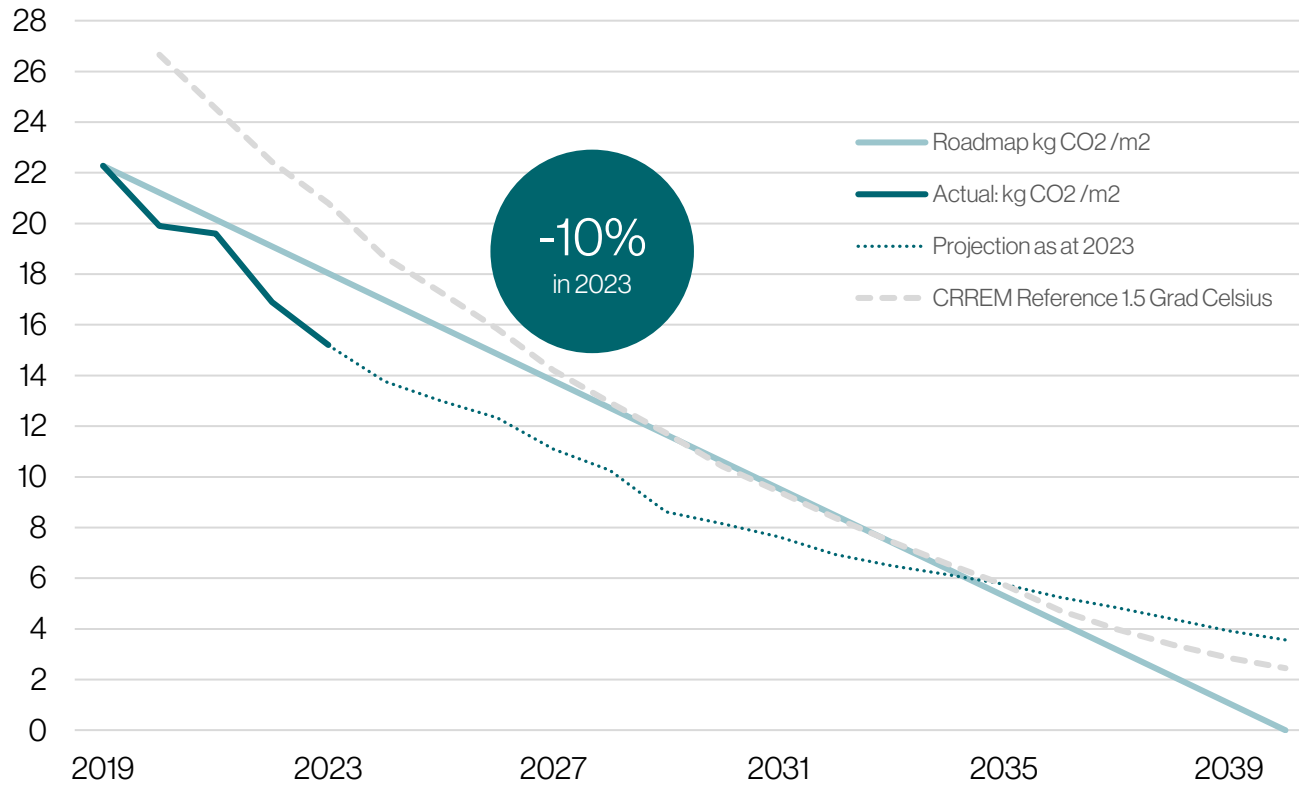
★★★★★

December 2023

Significant reduction in emissions intensity – 2040 net zero target

CO₂-Reduction Path

in kg CO₂ /m²



Major initiatives

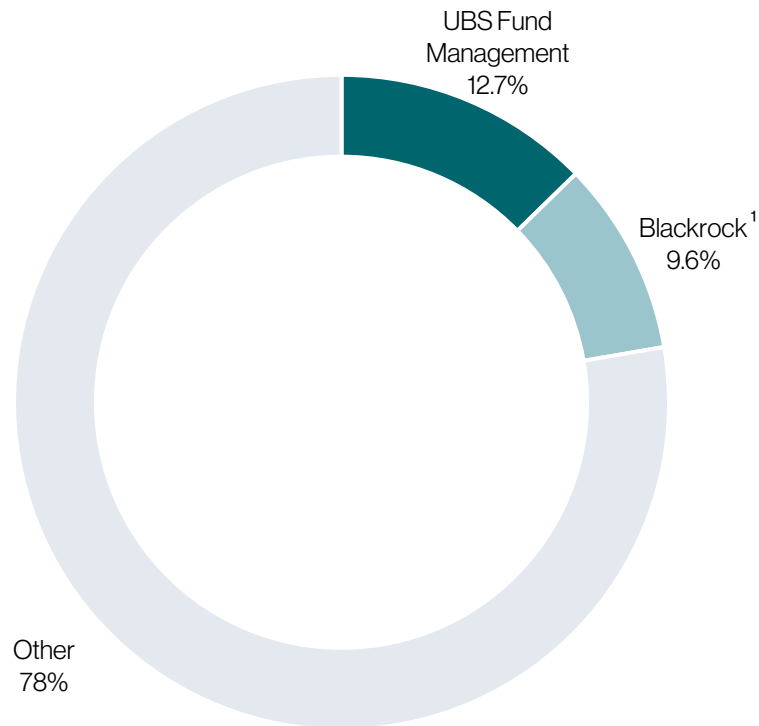
- Heating replacements
- Portfolio disposals with gas/oil heating
- Improvement of energy mix (e.g. higher proportion biogas and better district heating mix)
- Modernisation of building shells and smarter building operations to improve energy efficiency
- Roll-out of green leases

Latest Milestones

- Heating replacements
 - St. Gallen, Shopping Arena new district heating
 - Zollikofen, Industriestr. 21 new heat pumps
- Portfolio additions from acquisition/developments
 - Paradiso-Lugano, Riva Paradiso 3, 20 heat pumps
- Various disposals
- New district heating supply contract for multiple locations

100% free float and high liquidity of the shares

Major Shareholders



Sources: Shareholders based on latest stock exchange filings or investor disclosure

¹Notification per 31 May 2024; Holding thereafter may deviate.

Registered Share Data

First day of trading	April 5, 2000
# of shares outstanding	77.3 million
Free float	100%
ISIN	CH0008038389
Ticker symbol	SPSN
Share class	Registered shares
Main listing	SIX Swiss Exchange Zurich
Market segment	SPI, SMIM, SXI (Real Estate, Swiss Sustainability 25)
Major indices	FTSE EPRA Nareit (Europe, World), Stoxx Europe 600 (Broad, Real Estate, ESG), S&P Europe 350, MSCI ASCI IMI

Swiss economic environment

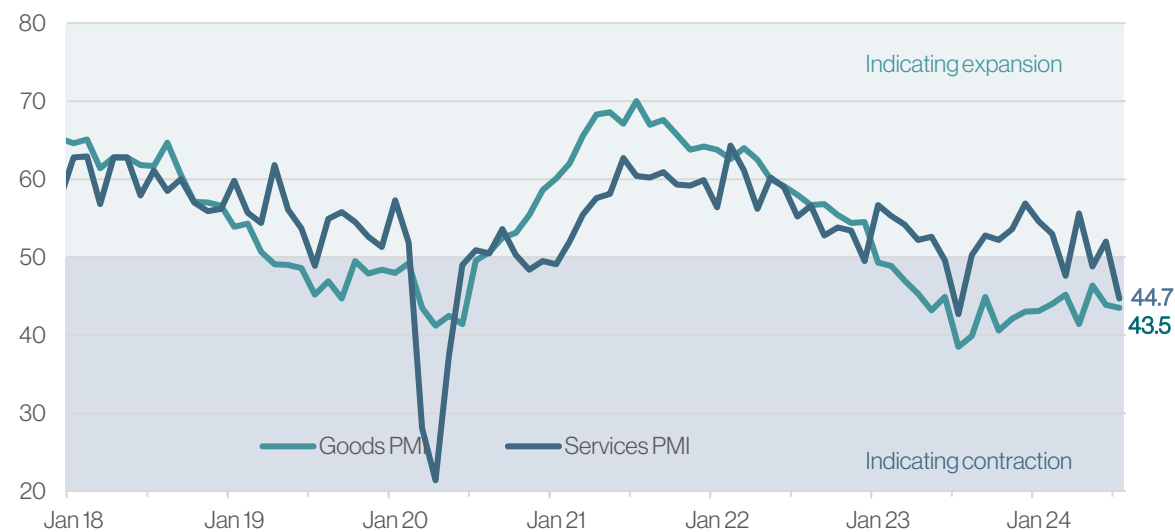
Economic Indicators

	2023	2024	2025
		Forecast	Forecast
Real GDP	1.3%	1.2%	1.7%
Selected components			
Private consumption	2.1	1.3	1.4
Construction industry (Over- and underground)	-2.1	0.1	1.9
Exports	4.4	3.6	3.6
Employment growth	2.0%	1.2%	1.1%
Unemployment rate	2.0	2.4	2.6
Inflation	2.1	1.4	1.1

% Growth figures except for unemployment rate and inflation

Source: SECO Jun 17th, 2024

Swiss Purchasing Managers' Index (PMI)

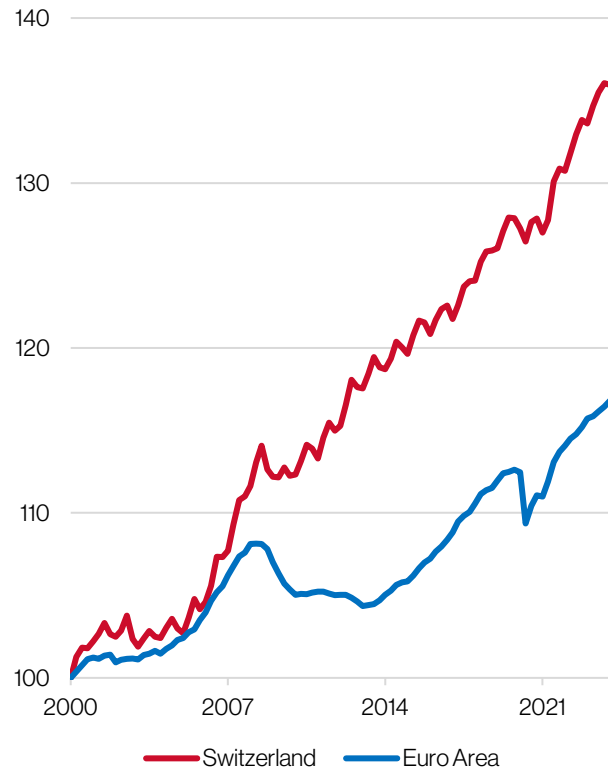


Source: Bloomberg through to Jul 2024

Resilient Swiss economy with continuous employment growth

Employment Growth

Indexed to 2000



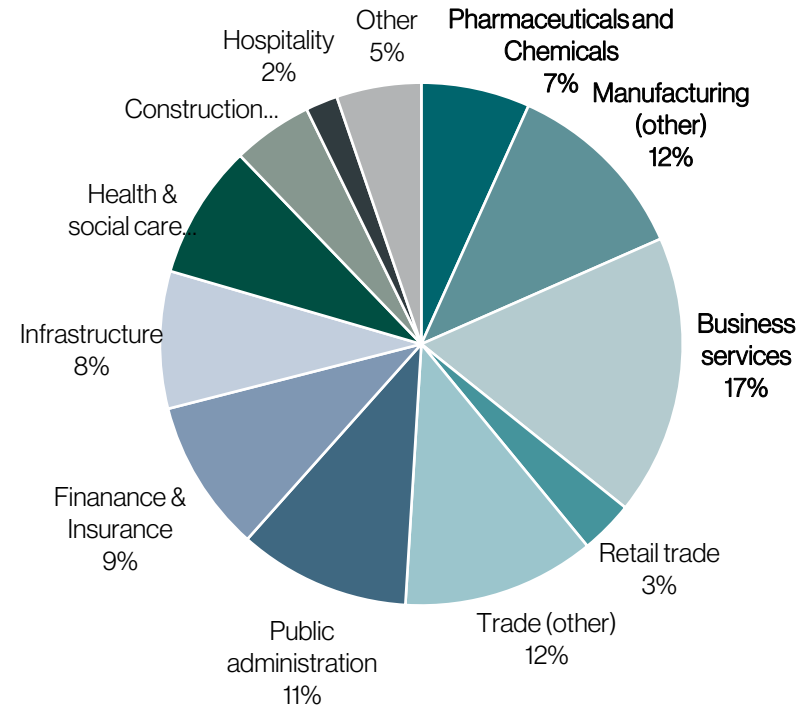
Sources: Bloomberg, Federal Statistical Office

GDP Split Switzerland

Nominal, Q3 2023 - Production Perspective

~USD **93'000** GDP per Head

Top 5 per OECD



Inflation

Headline inflation y-o-y

