



SWISS PRIME SITE

ANNUAL RESULTS 2025

ZURICH, 5 FEBRUARY 2026

The pictures in the annual report show the new building on the JED Campus in Zurich-Schlieren. It marks the completion of the site development and stands for future-oriented architecture and sustainable construction.

Agenda

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

Our synergetic property platform is thriving through the cycle

Property Portfolio

CHF 13.9 bn
Investment Properties

5%+
Return on Equity

Higher Rates

Indexation

Reversion

Development
Growth

Lower Rates

Capital Flows

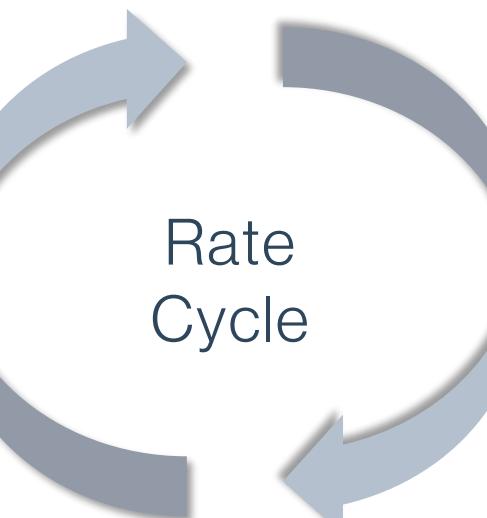
Transactions

Revaluations

Asset Management

CHF 14.3 bn
AuM

25%+
Return on Equity



Resilient Swiss Economy

Note: Figures as at 31 Dec 2025, Return figures represent medium term targets

Key Highlights in 2025

Portfolio

- Like-for-like rental growth of 2% fuelled by real rent growth capturing significant reversion and vacancy reduction; resilient rental income in absolute terms with 1.4% lower rents due to Jelmoli and Fraumünsterpost temporarily going offline (effect CHF 14 mn in total)
- Vacancy down by 0.1% pts at 3.7% with progress on letting activities for major new developments
- Revaluation of CHF 217mn (+1.7% of portfolio value) driven by higher lease terms, lower operating costs and discount rate effects
- Total of CHF 548 mn worth of acquisition after capital increase with FFO accretion already in year 1
- Ongoing sales of non-core buildings albeit at slower pace with CHF 136mn worth sales realized implying 5% gain on latest appraiser value

Asset Management

- Record year of capital raises with CHF 1bn in New Money in a very buoyant capital market driven by pension fund demand
- Total AuMs now at CHF 14.3bn; dry powder of committed capital being deployed with full acquisition pipeline focussed on residential products in a tight housing market
- Significant product milestones with new mandates won, extensions of existing mandates and listing of Investment Fund Commercial (IFC) on SIX
- Economies of scale driving up EBITDA margin to 65.7% (+6.4% pts)

Earnings and Capital

- Comparable EBITDA up 3.4% at CHF 408mn; future estimated rental income from Jelmoli of CHF 33mn as a key upside
- FFO I per share stable at CHF 4.22 despite lower earnings while Jelmoli development without income
- Proven access to Eurobond market at attractive terms to diversify funding sources with fully hedged EUR 500mn issuance based on EUR 4bn orderbook; LTV slightly lower by 0.2% pts now at 38.1%
- Proposal of dividend of CHF 3.50 (+CHF 0.05 vs. previous year) to Annual General Meeting in March

Key figures – 2025 financial year

Absolute

RENTAL INCOME
REAL ESTATE
in CHF million

463.5

FEES
ASSET MANAGEMENT
in CHF million

70.8

EBITDA¹
CONSOLIDATED
in CHF million

415.1

PROFIT¹
in CHF million

313.5

456.8

83.6

410.1

317.7

FY 2024

FY 2025

-1.4%
+2.0% (LfL)

+18.1%

-1.2%
+3.4% (LfL)

FY 2024

FY 2025

+1.3%

Per share

FFO I
in CHF

4.22

FFO II²
in CHF

4.17

EPRA NTA
in CHF

99.27

101.40

3.93

FY 2024

FY 2025

+6.1%

FY 2024

FY 2025

+2.1%

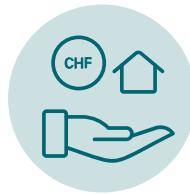
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¹Before revaluations, sales and all deferred taxes

²Including profit from sales and resulting cash-effective taxes

Record level of fund flows into Real Estate; valuations driven by lettings and rates

Transactions



Lettings



- **High level of activity** continues with volumes heading to previous records
- **Very broad base of institutional buyers** with fresh capital across asset classes
- **Yield compression accelerates**
- Increasing number of **large assets** being marketed

High level of activity on broad base of institutional buyers

Valuations



- Both nominal and real **discount rates** lower, driving positive revaluations
- **Higher letting levels** and other effects additionally **supporting** valuations
- Value confirmation in a very broad transaction market **with 5% sales gain** vs. book value

Higher valuations through lower discount rates and higher lettings

Fund Flows



- **Record year** of activity
- **Pensions funds** with **large inflows** and higher allocations to Real Estate as fixed income equivalent
- **Global political developments** triggering broader demand from **family offices** and other international investors

Record level of inflows seeking fixed income



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Resilient rental income and strong Asset Management growth

Consolidated operating income

in CHF million

	FY 2024	FY 2025	Δ y-o-y
Rental Income	463.5	456.8	-1.4%
Developments ¹	1.2	0.6	-54.2%
Asset Management	70.8	83.6	18.1%
Retail	124.3	11.4	-90.8%
Other	3.6	1.0	-72.4%
Total operating income	663.4	553.4	-16.6%
- thereof Jelmoli operations	-127.3	-12.1	
- thereof Jelmoli external rent	-11.5	-3.8	
- thereof Developments ¹	-1.2	-0.6	
Comparable operating income	523.5	537.0	2.6%

¹Income from sale of trading properties

Note: figures may contain differences due to rounding

- **Resilient rental income** reflecting higher rents (EPRA LfL +2.0%) and lower vacancies as well as temporary reduction of significant income due to larger renovation activities (e.g. Jelmoli)
- **Significant increase in Asset Management revenue** due to higher Assets under Management, higher transaction-based income driven by capital raises and high transaction volume as well as first-time consolidation of Fundamenta for the full year
- **Retail and Other income down** yoy with discontinuation of retail business
- **Operating income** impacted by discontinuation of retail business (Jelmoli) and the associated building closure without rental income; excluding this effect **comparable operating income grew by 2.6%**

Discontinuation of retail and further efficiency gains reduces cost base

Consolidated operating expenses

in CHF million

	FY 2024	FY 2025	Δy-o-y
Real estate costs	-66.1	-62.5	-5.4%
Development costs ¹	-0.5	1.0	NM
Cost of goods sold	-72.9	-7.6	-89.5%
Personnel costs (net) ²	-80.2	-50.2	-37.3%
Other	-29.0	-23.4	-19.3%
Depreciation and impairments	-8.3	-5.5	-34.3%
Total operating expenses	-257.0	-148.2	-42.3%
- thereof Jelmoli ³	+116.4	+13.0	
- thereof development ¹	+0.5	-1.0	
Comparable operating expenses	-140.1	-136.2	-2.8%

¹Cost of trading properties sold

²Personnel cost netted against line-item capitalised own services; includes development work

³Jelmoli operating expenses for goods sold, personnel, depreciation and other

Note: figures may contain differences due to rounding

Annual Results 2025

- **Reduced real estate costs yoy** with further efficiency gains in real estate management (running costs, insurance expenses) and lower property tax expenses
- **Significant reduction of personnel costs** due to discontinuation of retail as well as synergies in the Asset Management business
- **Costs of goods sold -90% yoy** driven by closure of Jelmoli in February 2025
- **Significantly lower other expenses** reflecting efficiency gains and realized synergies of the operating platform, in addition to the cessation of previous expenses related to the retail business; **comparable operating expenses reduced by 2.8%**

Strong growth in comparable operating profit; higher revaluations

Group profitability

in CHF million

	FY 2024	FY 2025	Δ y-o-y
Total operating income	663.4	553.4	
Revaluations (net)	113.7	216.9	
Result from property sales (net)	10.1	6.5	
Income from associates	1.1	1.0	
Total operating expenses	-257.0	-148.2	
EBIT	531.3	629.6	+18.5%
Depreciation and impairments	-8.3	-5.5	
Sales ¹	-10.8	-8.1	
EBITDA (excl. revaluations / sales)	415.1	410.1	-1.2%
EBITDA Jelmoli operations	-6.9	-2.0	
Jelmoli total rent	27.0	3.8	
Comparable EBITDA ex Jelmoli	395.0	408.3	+3.4%

- **Revaluation gains of CHF +216.9 million**, mainly driven by higher realised rents for new lettings and extensions as well as lower discount rates
- **Property sales** (10 sales) demonstrate intrinsic value of the portfolio (average of **>5% over last fair value**)
- **Significant reduction in operating expenses** due to discontinuation of retail business
- **Total rent** – internal and external – for **Jelmoli building** historically at CHF 27 million; residual income in 2025 from small part of the building
- **Comparable EBITDA** adjusted for Jelmoli effects up **3.4% at CHF 408.3 million**; estimated rental income of CHF33 million represents future upside

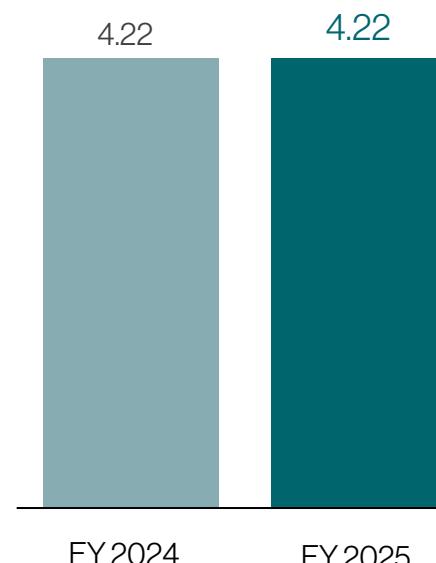
¹ Result from sales of investment and trading properties

Note: figures may contain differences due to rounding

Stable FFO despite one-offs; acquisitions accretive immediately

Funds from operations I (FFO I)¹

in CHF per share



FFO I bridge			
in CHF million	FY 2024	FY 2025	Δ y-o-y
Adjusted EBITDA (excl. valuations & sales)	415.1	410.1	-1.2%
Cash effective interest expenses (net)	-62.1	-51.9	-16.5%
Current taxes without investment property sales	-19.9	-19.2	-3.4%
Leasing and other	-7.2	-2.7	-62.3%
FFO I	325.9	336.3	3.2%

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FY 2024 FY 2025

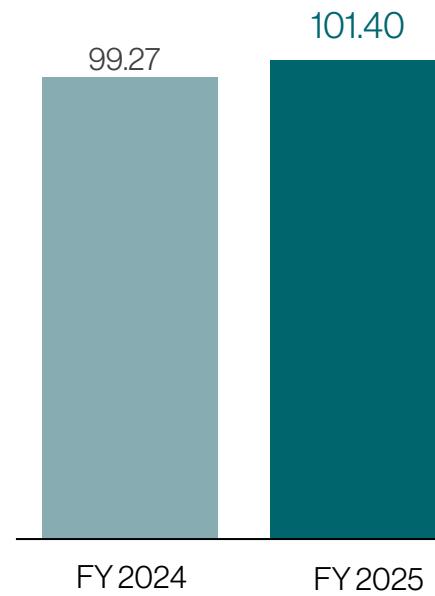
- Higher efficiency compensates for temporary reduction in rental income from Jelmoli building; prudent financing strategy and lower interest rates drive down interest expense
- Acquisitions in 2025 only productive in second half

¹FFO I growth on a per share basis lower due to capital increase as part of the Fundamenta acquisition

Note: figures may contain differences due to rounding

Intrinsic value per share (EPRA NTA)

in CHF



+2.1%

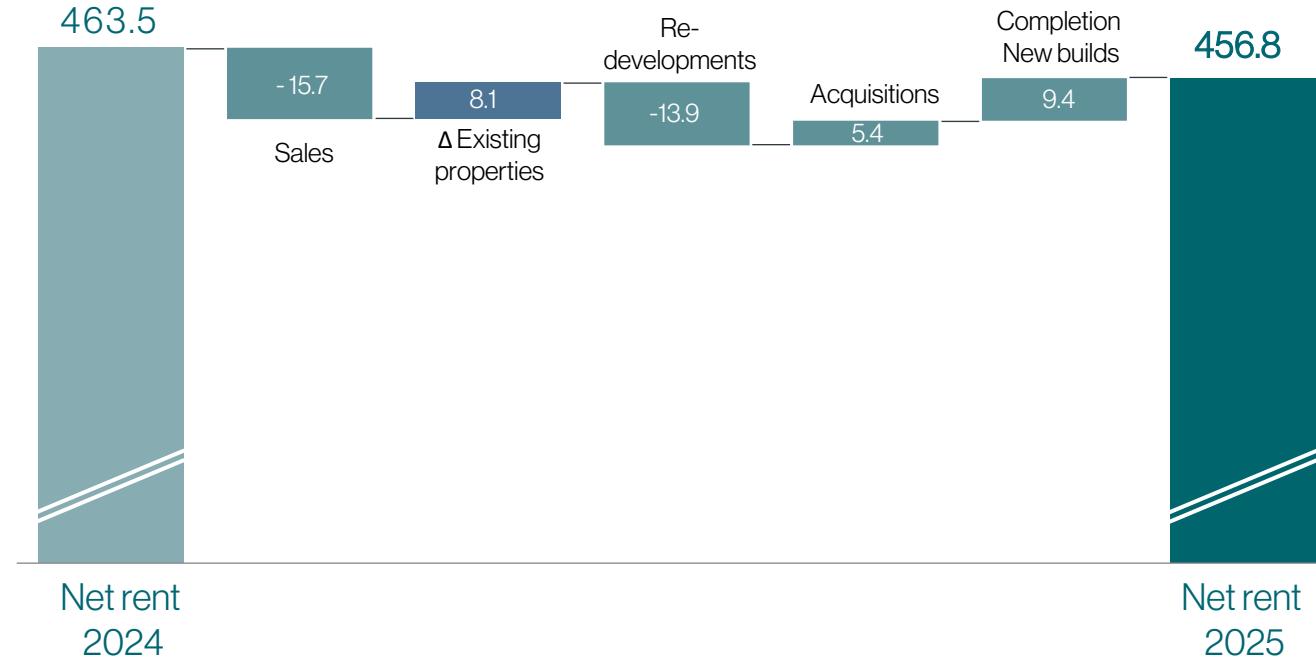
FY 2024 FY 2025

- Growth of intrinsic value per share to new record; higher valuations – both through higher operating income and lower discount rates – and value accretive acquisitions
- Net tangible assets according to EPRA methodology **excluding valuation of Asset Management business**

Real Estate: continued reversion amid Jelmoli building off-line

Rental Income Bridge

in CHF million



EPRA like-for-like (LfL) growth



- Strong lettings with reversions increase comparable rental income
- Jelmoli redevelopment temporarily reducing rental income with future increase to CHF33 mn expected
- Elevated sales volumes in 2024 (CHF 332 mn) with rent impact in 2025
- Acquisitions only income producing towards the end of 2025
- Continuously 90%+ of rental contracts tied to inflation¹ albeit at decreasing realized inflation prints

¹Swiss Consumer Price Index (CPI)

Note: figures may contain differences due to rounding

Asset Management: earnings growth through high level of activity

Asset Management performance

in CHF million

	FY 2024	FY 2025	Δ y-o-y
Management fees	33.8	38.8	+15%
Construction, development, other	19.2	16.7	-13%
Non-recurring fees ¹	17.8	28.1	+58%
Income from Asset Management	70.8	83.6	+18%
<i>Recurring income</i>	75%	66%	-11% pts
Real estate costs	-0.8	-1.1	+31%
Personnel costs	-24.1	-22.9	-5%
Other	-3.9	-4.7	+21%
EBITDA	42.0	54.9	+31%
<i>EBITDA margin</i>	59.3%	65.7%	+6.4% pts

- **Scale effects** in platform coming to play with continuous increase in **management fees** through larger **asset base**; management fees now 135% of cost base
- **Record year in capital raises** increases transaction-based fees and hence lower portion of recurring fees
- **Dry powder left** from 2025 raises to be **invested in 2026** with additional fees from acquisitions
- Lower construction volumes in 2025 with marginal impact
- **Synergies** (personnel, IT, rent) from Fundamenta integration with **full effect in 2025**
- **Mid 60s EBITDA-margin as target** with further upside through scale and transaction activity

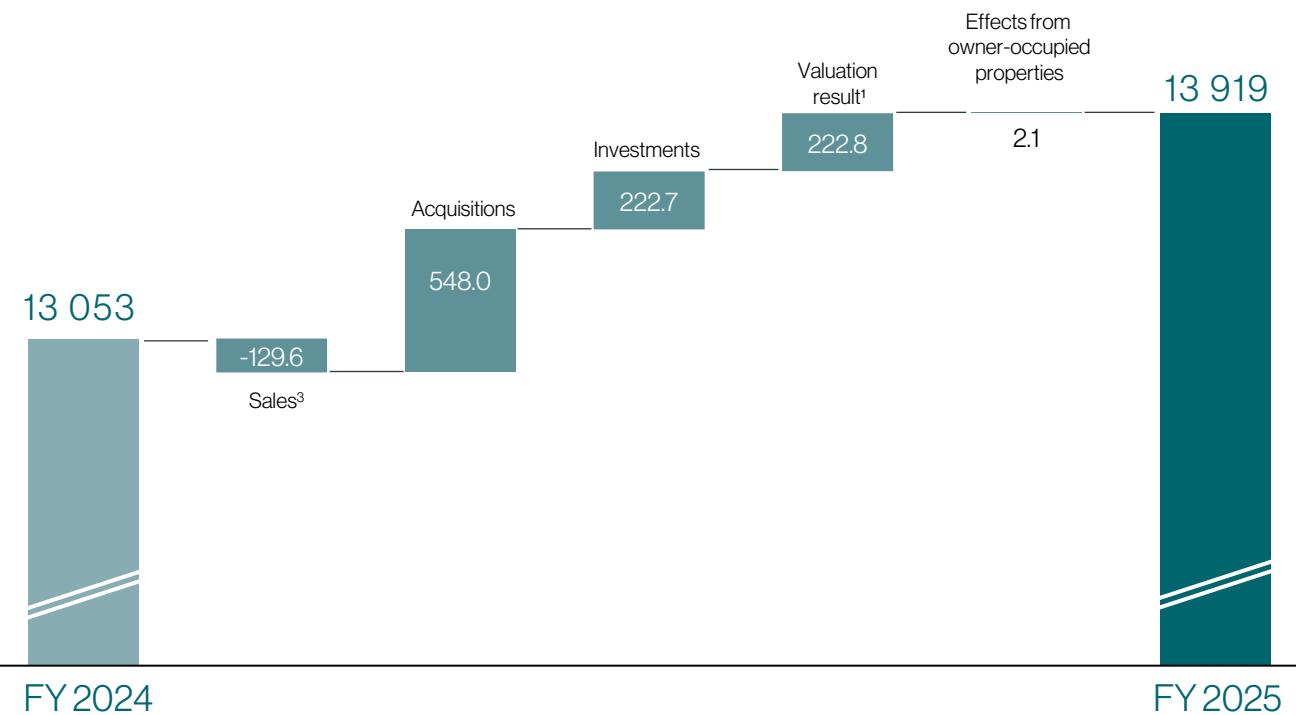
¹ Transaction-based (i.e. commissions for acquisitions, retail and distribution)

Note: figures may contain differences due to rounding

Value accretive acquisitions and valuations lift portfolio

Property portfolio growth (fair value)

in CHF million



¹Difference from income statement from revaluation of rights of use from land leases under IFRS

²According to Wüest Partner

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

Note: figures may contain differences due to rounding

- **Total of 132 properties (2024: 139)**
 - Increased efficiency through portfolio consolidation (portfolio clusters, larger individual buildings)
 - Lower disposal volumes with more selective sale of buildings
 - Sales continuously above latest appraiser (+5%)
 - Significant acquisitions in 2025 with CHF300 million capital increase, additional leverage and capital recycling
- **Portfolio value +CHF867 million to CHF 13.9 billion:**
 - Revaluations driven by both lower discount rates as well as higher lettings and better cost management (property costs)
 - Lower discount rate on a portfolio basis 3.77% (2024: 4.04%)² with lower inflation assumptions (currently 1% vs. 1.25% in 2024)²

Financing basis broadened with fully hedged EUR Bond, LTV at 38%

Financing parameters

in CHF million

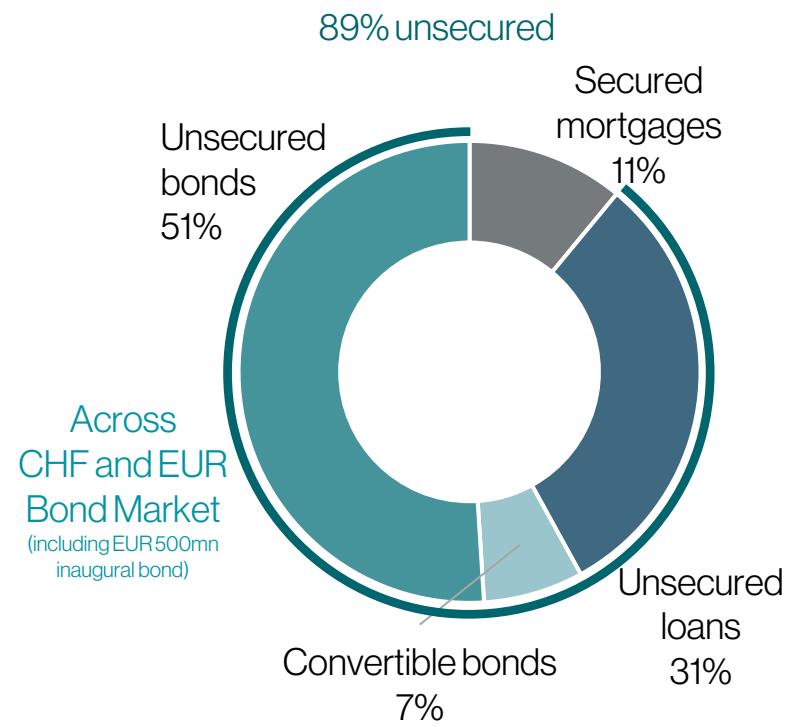
	2024	2025
Investment properties	13 053	13 919
<i>of which unencumbered</i>	87%	85%
Financial liabilities (Real Estate segment)	5 025	5 335
<i>of which fixed interest</i>	87%	86%
Net financial liabilities ¹ (Real Estate segment)	5 001	5 303
LTV (net)	38.3%	38.1%
Ø interest rate	1.1%	0.9%
Ø maturity	4.3 years	3.9 years

¹Net of liquid funds.

Rating – Moody's

A3 stable

Consolidated financing structure



High liquidity reserve and ample rollover capacity

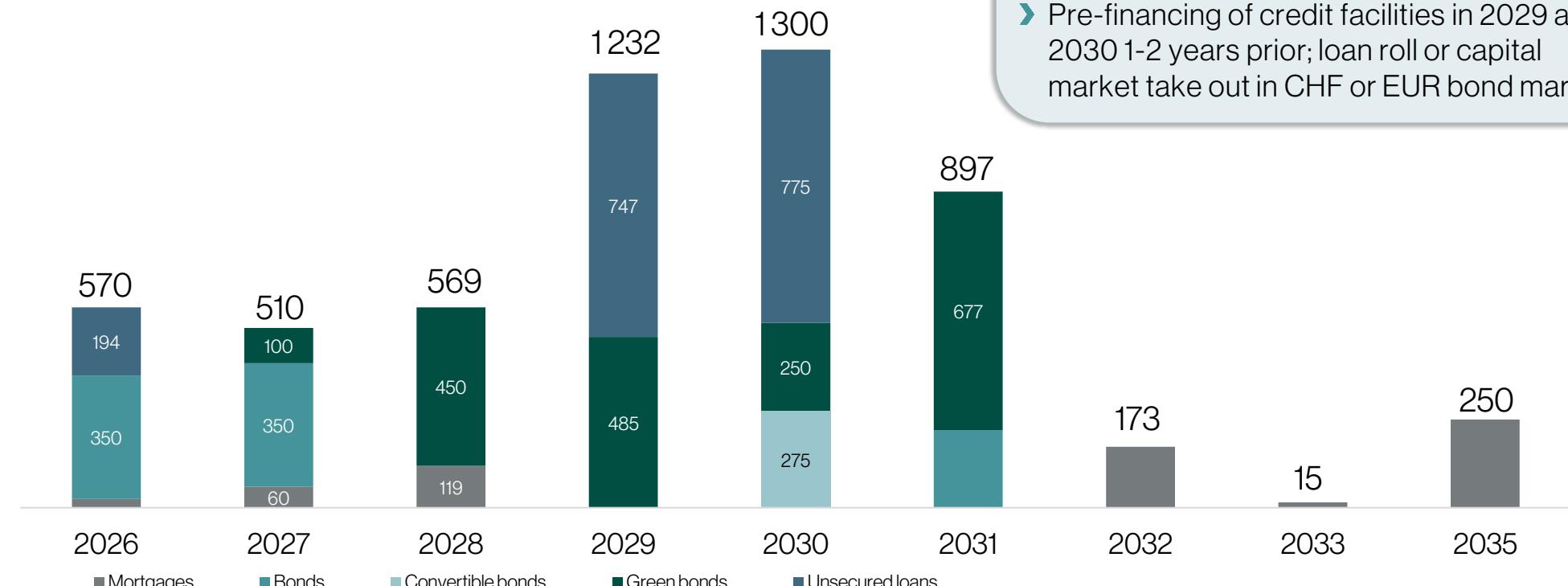
Liquidity

Cash and cash equivalents and committed credit lines in CHF million



Debt maturity profile

Nominal values in CHF million as at 31 Dec 2025



- Continuous short term financings in money market at attractive terms in the 0.30% area
- Issuance of fully hedged EUR 500mn bond yields ample rollover capacity
- Pre-financing of credit facilities in 2029 and 2030 1-2 years prior; loan roll or capital market take out in CHF or EUR bond market



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Portfolio focus on business centres and larger properties

CHF 13.9 bn

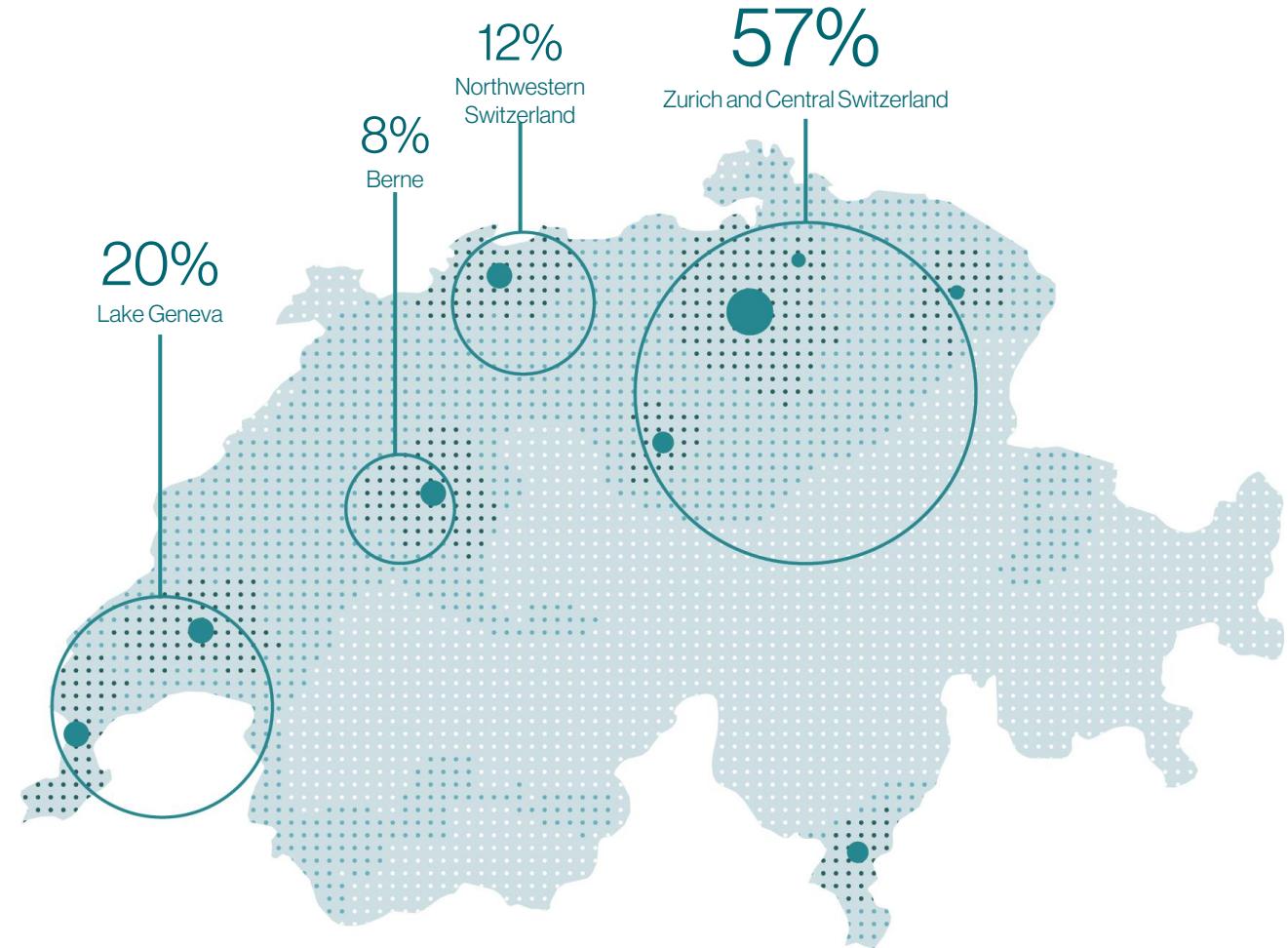
Property portfolio
(FY 2024: CHF 13.1 bn)

132

Number of properties
(FY 2024: 139)

1.6 million m²

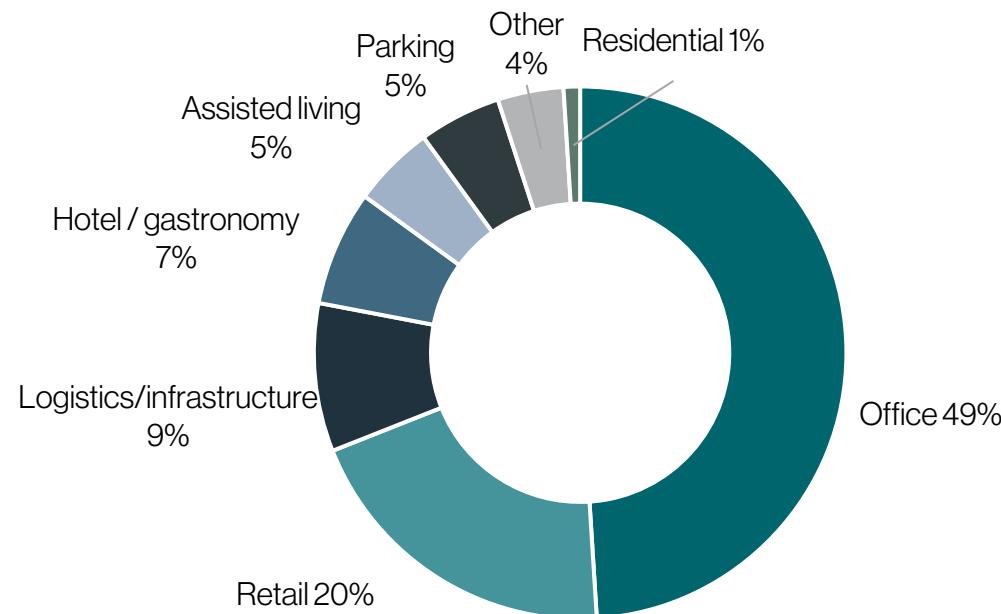
Rental space
(FY 2024: 1.6 million m²)



Focus on offices and broad tenant diversification in services segment

Portfolio split by type of use

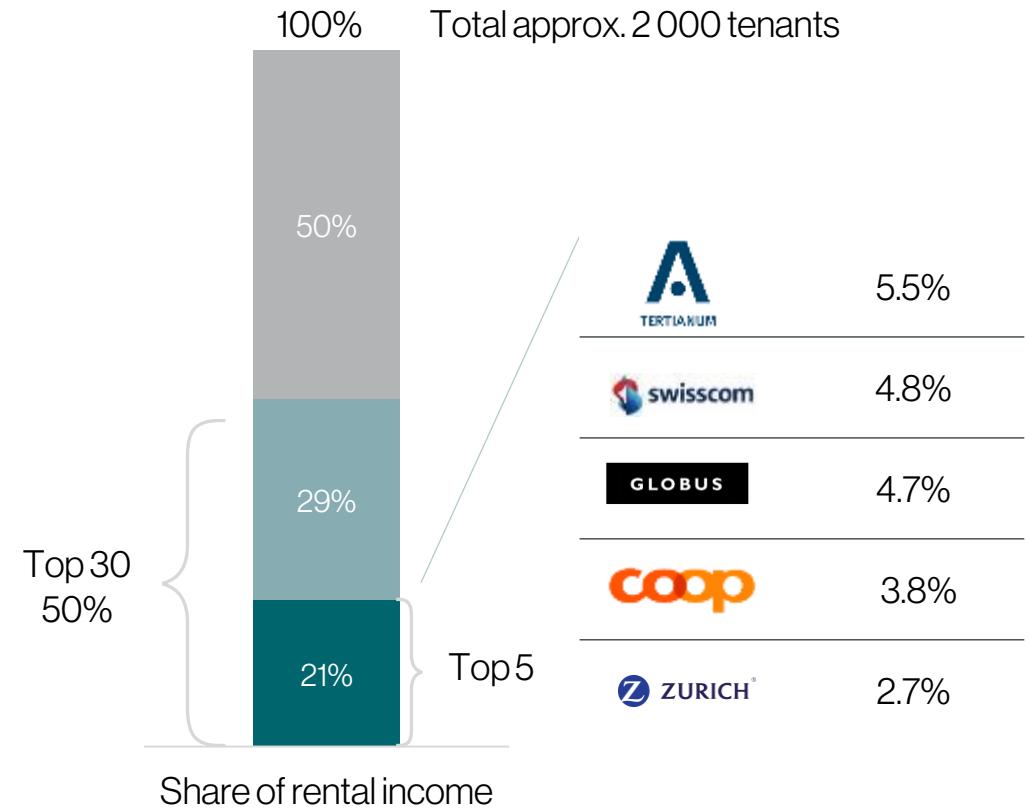
as at 31 Dec 2025



Note: Values based on rental income

Diversification of tenants

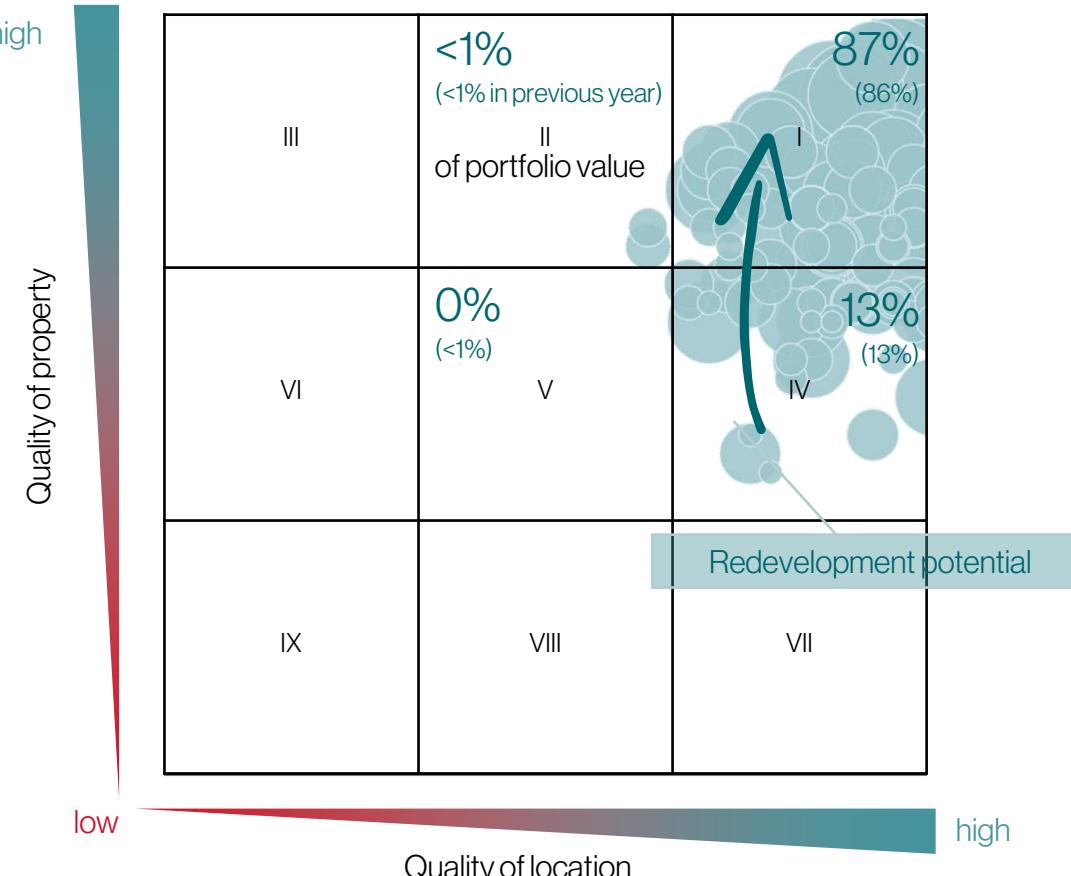
as at 31 Dec 2025



Active portfolio management with top tier acquisitions

Portfolio market matrix

Wüest Partner as at 31 Dec 2025



Source: Wüest Partner

Acquisitions

typically in quadrant I

- › Place des Alpes GVA, office
- › Lausanne-Prilly, office
- › Pfingstweidstrasse ZRH, office
- › Bahnhofstrasse ZRH, office/retail

New/repositioned properties

typically in quadrant I

- › Talacker ZRH, office/retail
- › Baar, office

Sold properties

typically in quadrants II & V

- › Biel, retail
- › Aarau, retail
- › Augst, residential
- › Buchs ZH, logistic/infrastructure
- › Brugg, retail/residential

List includes the largest properties

Accretive growth through prime property acquisitions

Through our platform, we have managed to source premier office buildings with high profile tenants

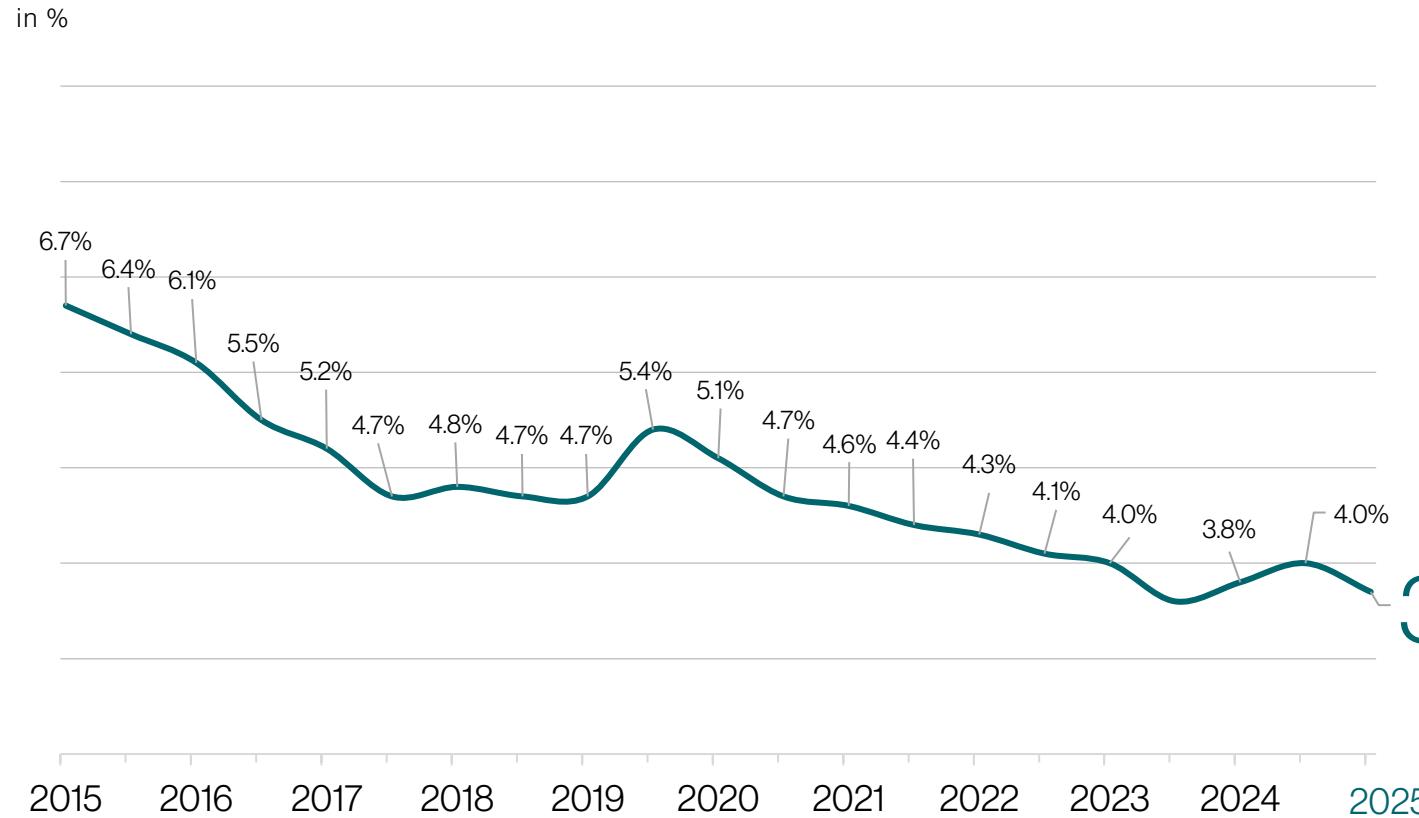


CHF 548 mn
worth of acquisitions

CHF 20 mn
expected rental income

Consistently low vacancy level and loyal tenant base

Vacancy rate



Major new tenants



Major contract extensions



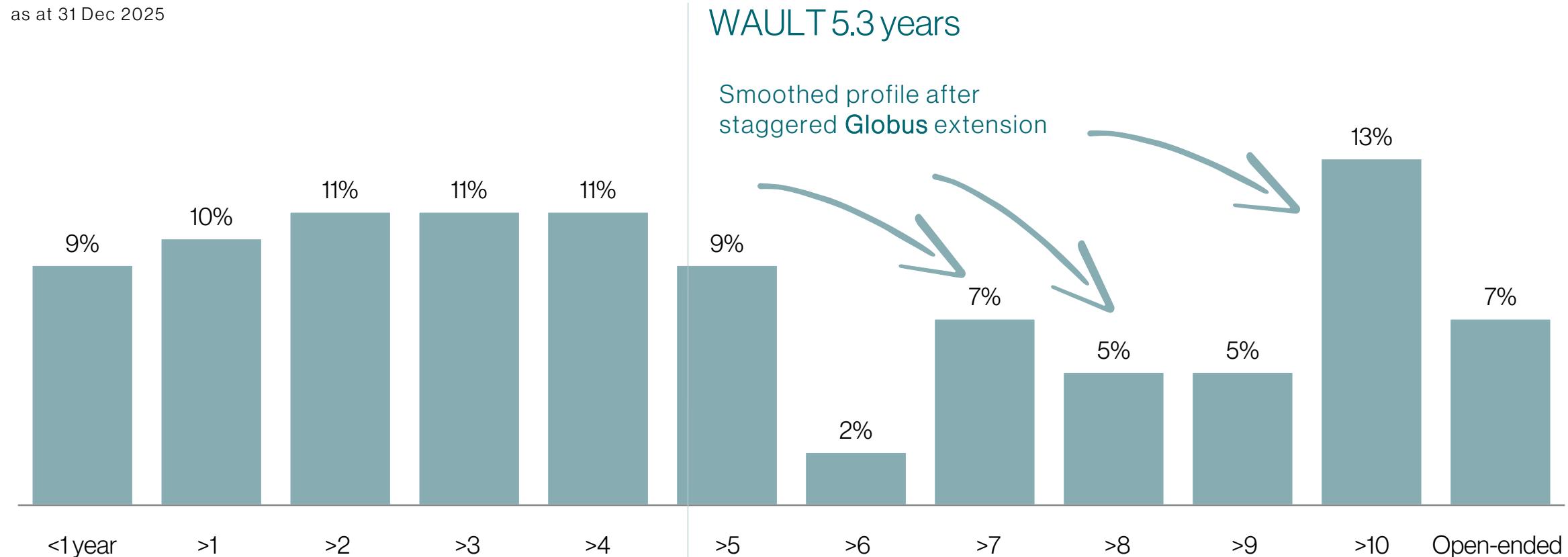
3.7%



Long-term contracts, new lettings with high reversionary potential

Lease expiry of rental contracts

as at 31 Dec 2025



Note: Expiries taking into account agreed extensions; does not include leases that are not extended due to redevelopments
 Figures may contain differences due to rounding

Snapshot: Destination Jelmoli Zurich

Construction project and concept

- Iconic Jelmoli building will be re-developed 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 34 000 m², split into
 - 45% office
 - 40% retail (mainly Manor)
 - 15% Leisure and gastronomy (predominately Holmes Place)

Status	Under construction
Investment volume	CHF ~210 million (excl. existing building)
Letting status	~50% pre-let
Schedule	Staged completion starting summer 2028
Sustainability	SGNI Gold

Latest developments / milestones

- Manor rental agreement signed; planning for tenant fit-out under way
- Construction ongoing since April 2025
- Signed General Construction contract in September 2025
- Advanced discussions incl. signed LOIs with top tier tenants
- Active marketing of office space from Q3 2026

Note: Approximate plan figures, investment totals excluding existing value



Visualisations: exterior view of Bahnhofstrasse and office floor

Snapshot: YOND Campus

Construction project and concept

- The campus consists of two new modular buildings and one refurbished existing asset
- The project centers on the industrial activities and life sciences, complemented by commercial uses
- Rental space of 35 000 m², split into
 - 60% light manufacturing
 - 30% office
 - 10% parking, amenities and gastronomy

Status	Under construction
Investment volume	CHF ~150 million (excl. land)
Letting status	~50% pre-let ¹
Schedule	Staged completion from 2028 ¹
Sustainability	SGNI Gold and Silver

Latest developments / milestones

- Rental agreements with Züriwerk Foundation, Turbinenbräu and Eberle Engineering signed
- Site preparation works and joint parking completed; above ground building of YOND 3 under construction
- Active marketing of spaces since Q4 2025

¹YOND 03 is currently under construction and expected to be completed in H1 2028. Letting status refers to YOND 03. Investment volume refers to entire project including YOND 02/03/04

Note: Approximate plan figures, investment totals excluding existing value



Visualisations: Production on the ground floor and exterior view of YOND 03 und 02

Snapshot: Fraumünsterpost

Construction project and concept

- Built in 1898 in the style of a Tuscan Renaissance palazzo, the Fraumünsterpost is a striking landmark in the centre of Zurich. Started in 2025, the property is undergoing extensive refurbishment:
 - Building services and energy efficiency upgrades
 - Earthquake refitting and renovation in line with circular economy
- Rental space of 8'590 m², split into
 - 75% office
 - 15% retail
 - 10% warehouse

Status	Under construction
Investment volume	CHF ~ 30 million (excl. existing value)
Letting status	~20% pre-let
Schedule	Completion in summer 2027
Sustainability	BREEAM In-Use

Latest developments / milestones

- The property is being renovated according to the principles of circular economy: 350 m³ of high-quality building components are being upcycled
- Upgrade of common areas and creation of modern office space in central location
- Advanced discussions with top tier tenants for 2/3 of remaining space

Note: Approximate plan figures, investment totals excluding existing value



Outside and inside images after the refurbishment

Significant milestones achieved in our sustainability strategy

1

Certification strategy

40%

Top Tier building ratings¹

2024: 26%

2

Climate neutrality 2040

-10%

emissions vs previous year
currently 6.9 kg CO₂/m²2024: 7.7 kg CO₂/m²

3

Circular economy

4

Green Finance Framework

Targets

>80%
Top Tier
buildings

0 kg
CO₂/m²
2040

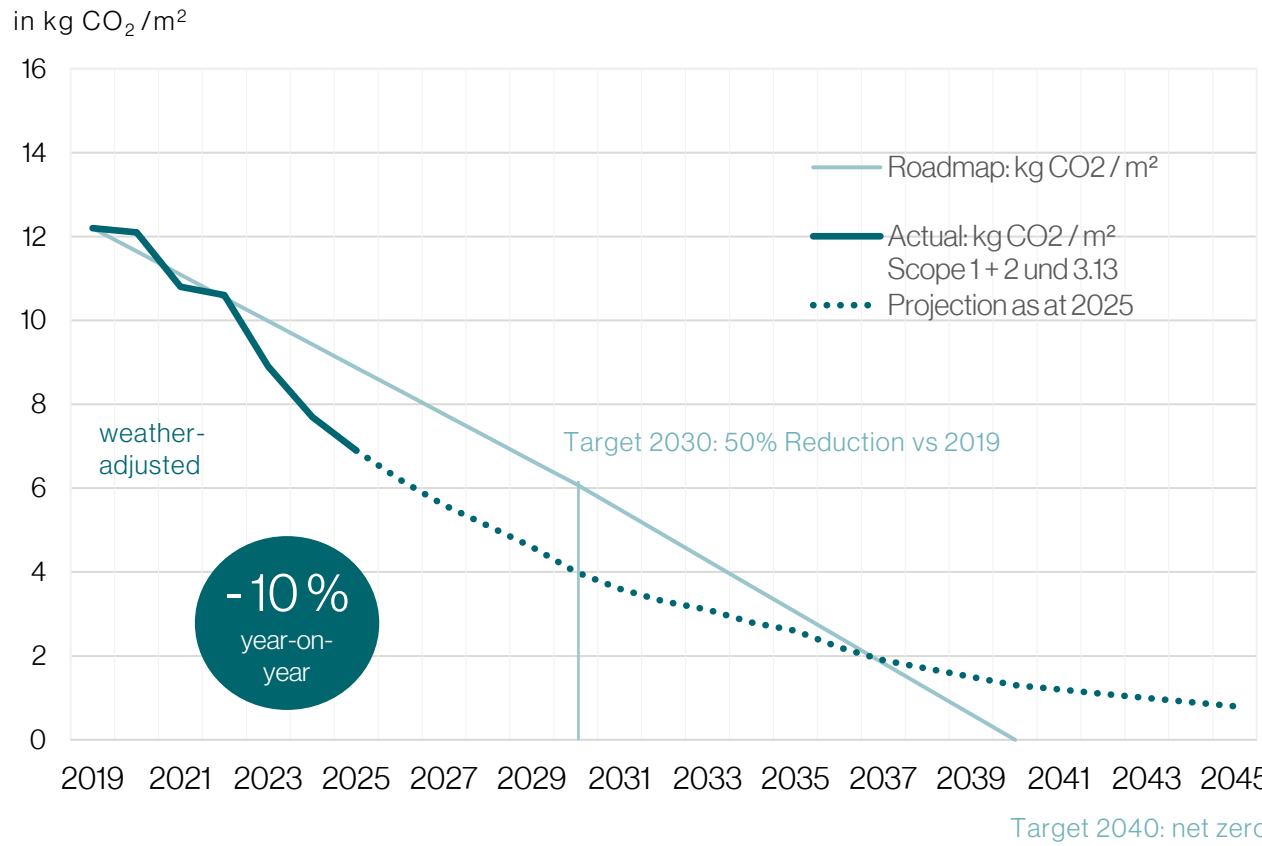
Ambitions per
Charta Framework
Bern 131: 11.8 kg CO₂/m²a

All long-term
financing

¹Certification level Gold or Platinum for new buildings (e.g. SNBS/SGNI/LEED) and Very Good or better for existing buildings (BREEAM In-Use)

Reduction pathway outperforms target – 2040 net zero goal

CO₂-Reduction path¹



Major initiatives

- Heating replacement and energy optimization (Green Leases)
- Improvement of energy mix and supply contracts (e.g. higher proportion of biogas and better district heating mix)
- Modernisation of building shells and smarter building management
- Portfolio Upcycling – “Green for brown”

Latest milestones

- Expansion of existing portfolio with modern buildings
 - JED Neubau, Schlieren district heating
 - Place des Alpes 1, Genève heat pump
 - Route des Flumeaux 46/48, Prilly district heating
 - Pfingstweidstrasse 110, Zurich district heating
- Heating upgrade
 - Centre Rhône-Fusterie, Genève new district heating
- Start Development project
 - Destination Jelmoli, Zürich
 - Yond Campus, Zürich

¹Weather-adjusted since 2024. Compared to the 2023 report, historical data is normalized according to the accumulated temperature difference (ATD) methodology and the Intep greenhouse gas emission factors for the building sector (2024), updated by REIDA, as of 1.04.2025, are used

²Carbon Risk Real Estate Monitor (CRREM): reduction path weighted according to Swiss Prime Site's portfolio



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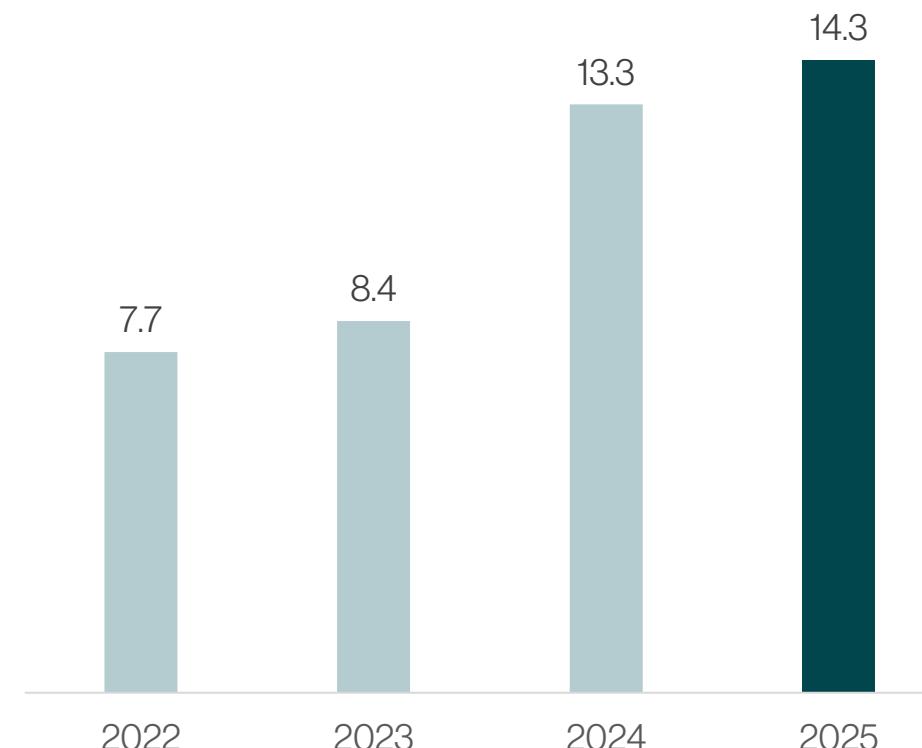
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Strong AuM and New Money development

Record year in funding activity with funds being deployed throughout 2026

Assets under management

in CHF billion

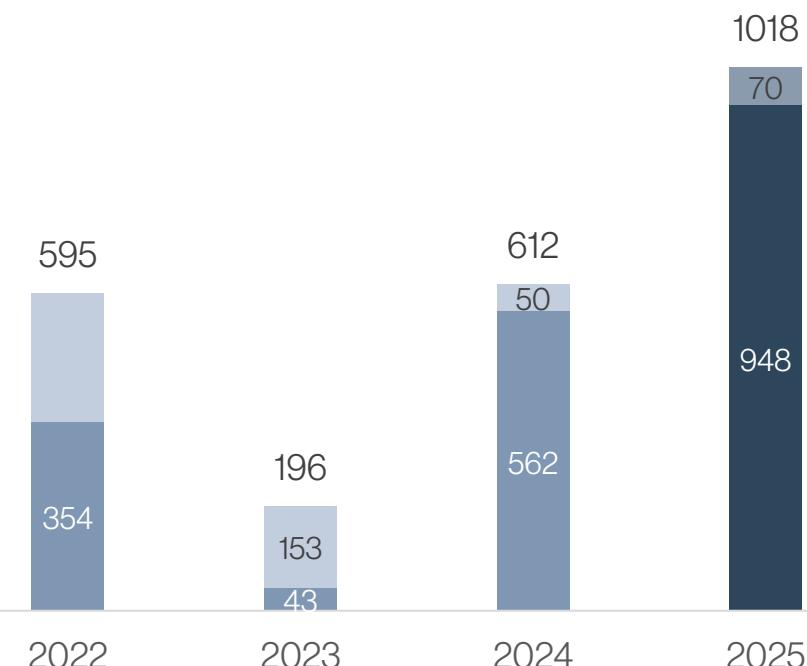


Capital development¹

in CHF million

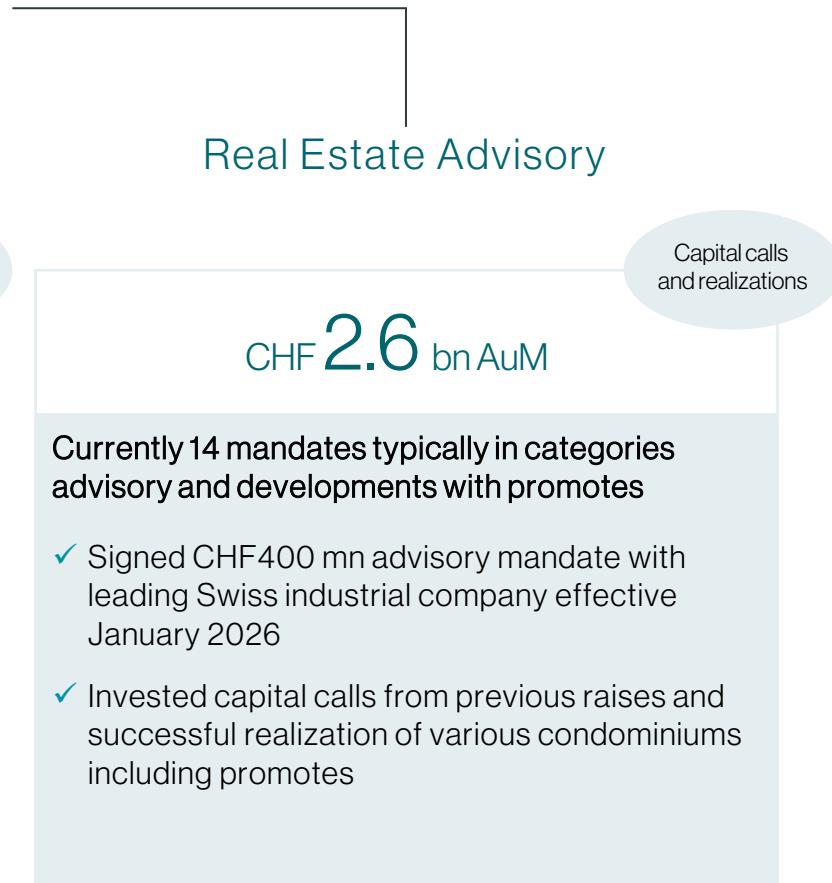
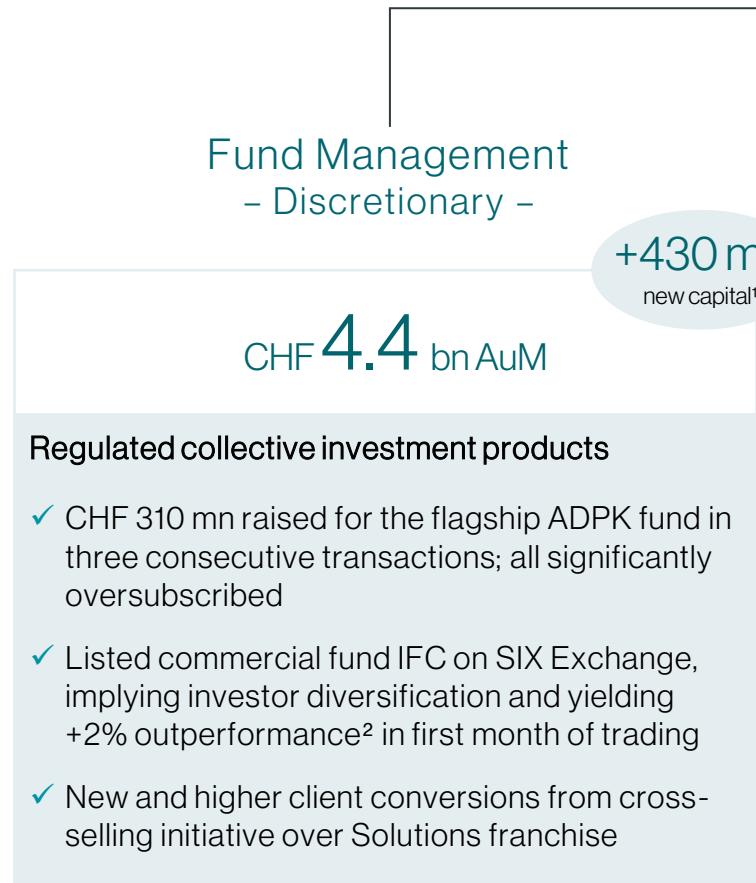
- without leverage -

■ New Money ■ Contributions in kind



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

Significant milestones achieved across our franchise



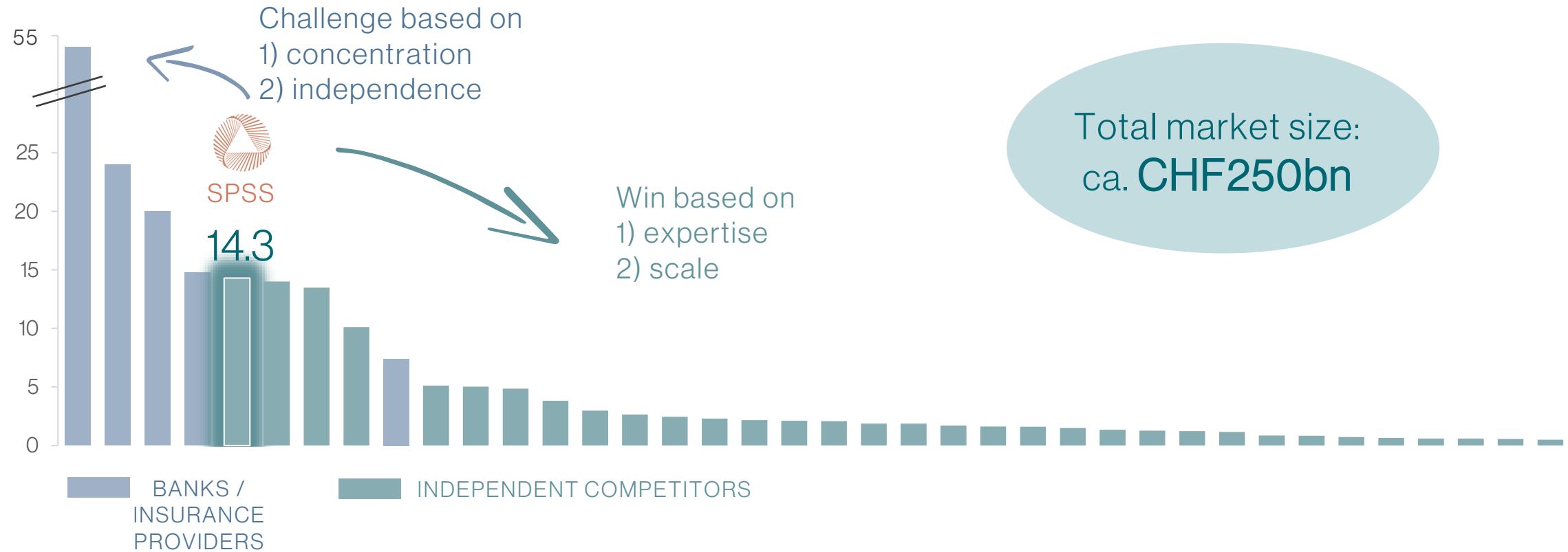
¹New capital commitments during the respective period; settlement/drawdown may occur later

²Vs. SWIIT Benchmark

Competitive Landscape: a barbell industry with opportunity for challengers

Swiss Prime Solutions as the largest independent Real Estate Asset Manager with opportunity to gain market share and consolidate

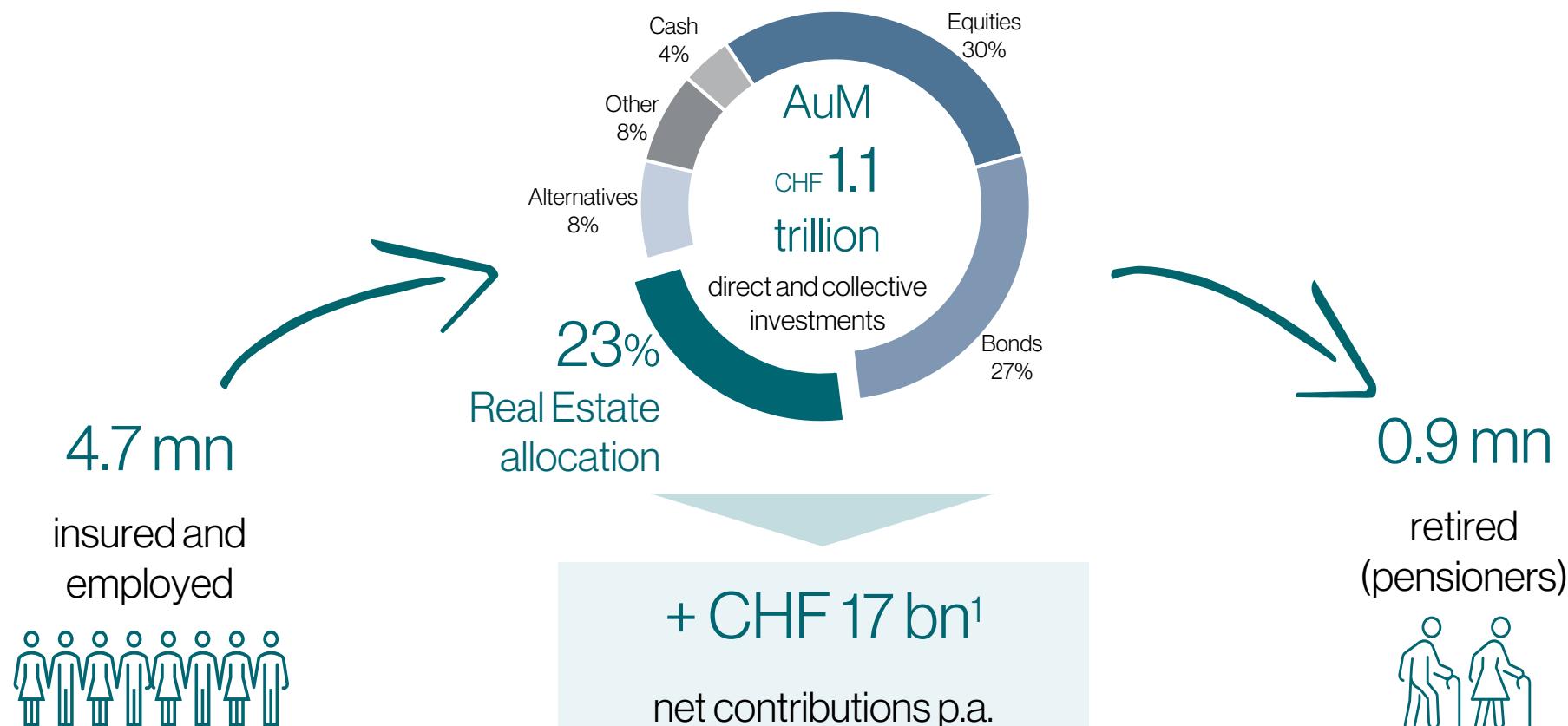
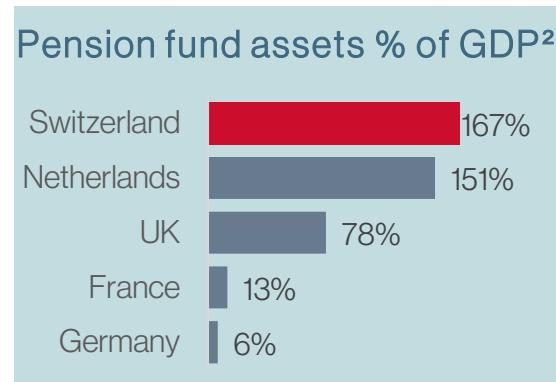
Swiss real estate asset managers¹



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

Continuous inflows from well funded Swiss pension fund system

Stable pension fund system as a key capital base; populations and employment growth implies upside



Source: Federal Statistical Office (BFS); OECD

Note: Data per 2023 for Swiss pension fund system

¹Average net contributions between 2021-2023

²Selected OECD countries; 2024 data



SWISS PRIME SITE

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Agenda

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

Guidance 2026: further profitable growth

Financial targets

FFOI
per share

CHF 4.25–4.30

LTV
Real Estate

<39%

Operational targets

Vacancy

<3.7%

AuM

+1bn

Asset Management



SWISS PRIME SITE

Q & A

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Company calendar

» Annual General Meeting	12 March 2026
» Results H1 2026	20 August 2026

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