



SWISS PRIME SITE

# ANNUAL RESULTS 2025

ZÜRICH, 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

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

# Our synergetic property platform is thriving through the cycle

## Property Portfolio

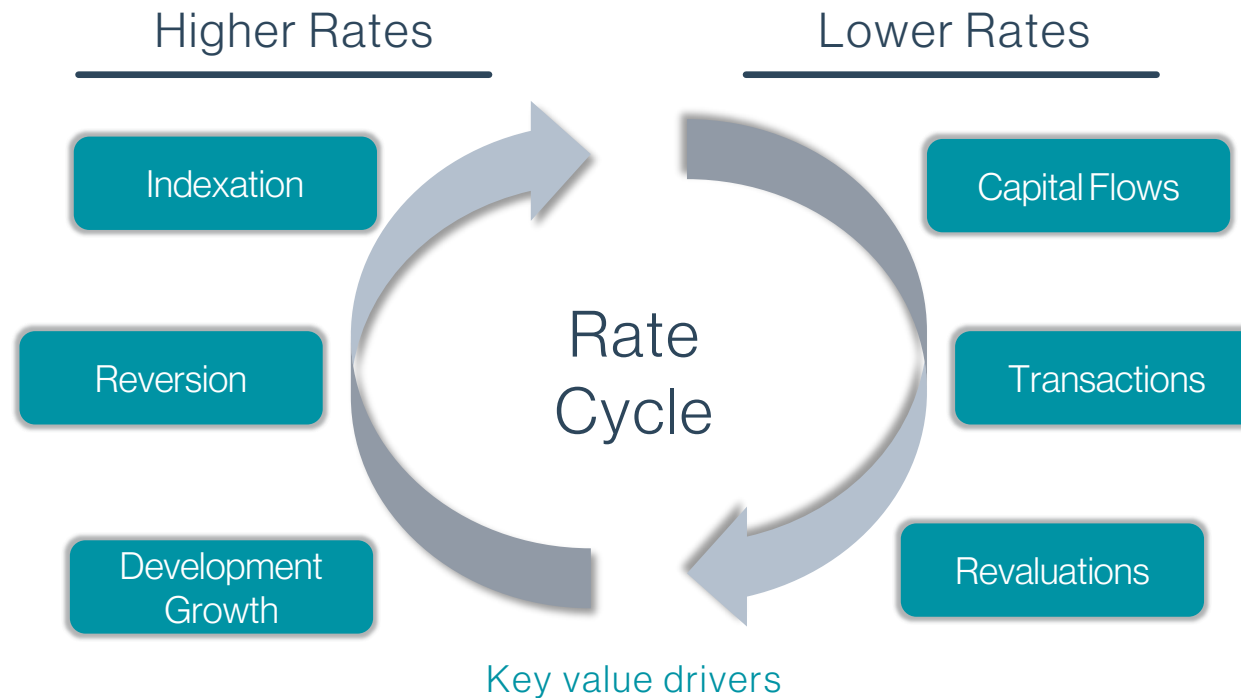
CHF 13.9 bn  
Investment Properties

5%+  
Return on Equity

## 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 an 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

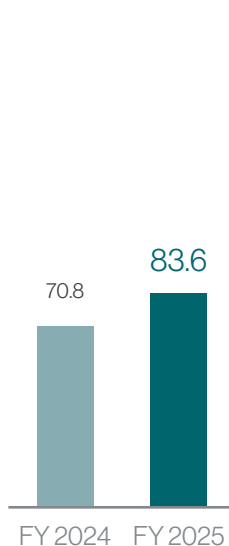
## Absolute

RENTAL INCOME  
REAL ESTATE  
in CHF million



-1.4%  
+2.0% (LfL)

FEEs  
ASSET MANAGEMENT  
in CHF million



+18.1%

EBITDA<sup>1</sup>  
CONSOLIDATED  
in CHF million



-1.2%  
+3.4% (LfL)

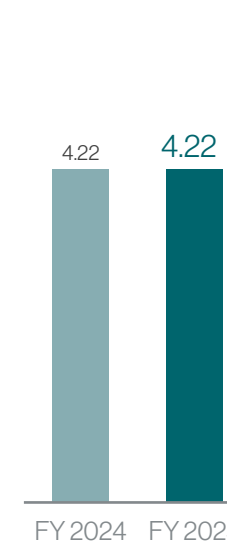
PROFIT<sup>1</sup>  
in CHF million



+1.3%

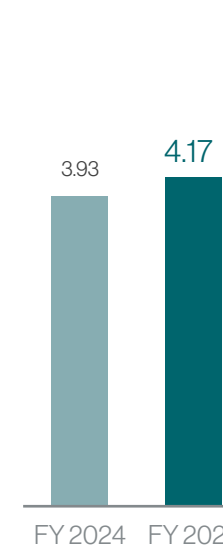
## Per share

FFO I  
in CHF



unchanged

FFO II<sup>2</sup>  
in CHF



+6.1%

EPRA NTA  
in CHF



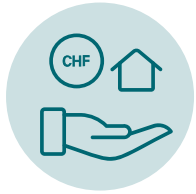
+2.1%

<sup>1</sup> Before revaluations, sales and all deferred taxes

<sup>2</sup> Including profit from sales and resulting cash-effective taxes

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

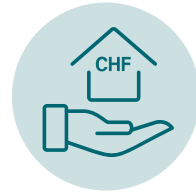
## Transactions



- **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

## Lettings



- Office **demand concentrated around high-quality and centrally** located spaces to attract employees (“office gravity”)
- **Market rents increasingly** led by prime segment
- Demand **overhang in residential** triggering **more conversions**; approval processes still tedious

Continued polarization of demand

## Valuations



- Both nominal and real **discounts 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 <sup>1</sup>	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%
<b>Total operating income</b>	<b>663.4</b>	<b>553.4</b>	<b>-16.6%</b>
- thereof Jelvoli operations	-127.3	-12.1	
- thereof Jelvoli external rent	-11.5	-3.8	
- thereof Developments <sup>1</sup>	-1.2	-0.6	
<b>Comparable operating income</b>	<b>523.5</b>	<b>537.0</b>	<b>2.6%</b>

<sup>1</sup> Income 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. Jelvoli)
- **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 (Jelvoli) 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	Δ y-o-y
Real estate costs	-66.1	-62.5	-5.4%
Development costs <sup>1</sup>	-0.5	1.0	NM
Cost of goods sold	-72.9	-7.6	-89.5%
Personnel costs (net) <sup>2</sup>	-80.2	-50.2	-37.3%
Other	-29.0	-23.4	-19.3%
Depreciation and impairments	-8.3	-5.5	-34.3%
<b>Total operating expenses</b>	<b>-257.0</b>	<b>-148.2</b>	<b>-42.3%</b>
- thereof Jelvoli <sup>3</sup>	+116.4	+13.0	
- thereof development <sup>1</sup>	+0.5	-1.0	
<b>Comparable operating expenses</b>	<b>-140.1</b>	<b>-136.2</b>	<b>-2.8%</b>

<sup>1</sup> Cost of trading properties sold

<sup>2</sup> Personnel cost netted against line-item capitalised own services; includes development work

<sup>3</sup> Jelvoli 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 Jelvoli 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	
<b>EBIT</b>	<b>531.3</b>	<b>629.6</b>	<b>+18.5%</b>
Depreciation and impairments	-8.3	-5.5	
Sales <sup>1</sup>	-10.8	-8.1	
<b>EBITDA (excl. revaluations / sales)</b>	<b>415.1</b>	<b>410.1</b>	<b>-1.2%</b>
EBITDA Jelvoli operations	-6.9	-2.0	
Jelvoli total rent	27.0	3.8	
<b>Comparable EBITDA ex Jelvoli</b>	<b>395.0</b>	<b>408.3</b>	<b>+3.4%</b>

- **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 **Jelvoli building** historically at **CHF 27 million**; residual income in 2025 from small part of the building
- **Comparable EBITDA** adjusted for Jelvoli effects up **3.4% at CHF 408.3 million**; estimated rental income of CHF33 million represents future upside

<sup>1</sup> Result from sales of investment and trading properties

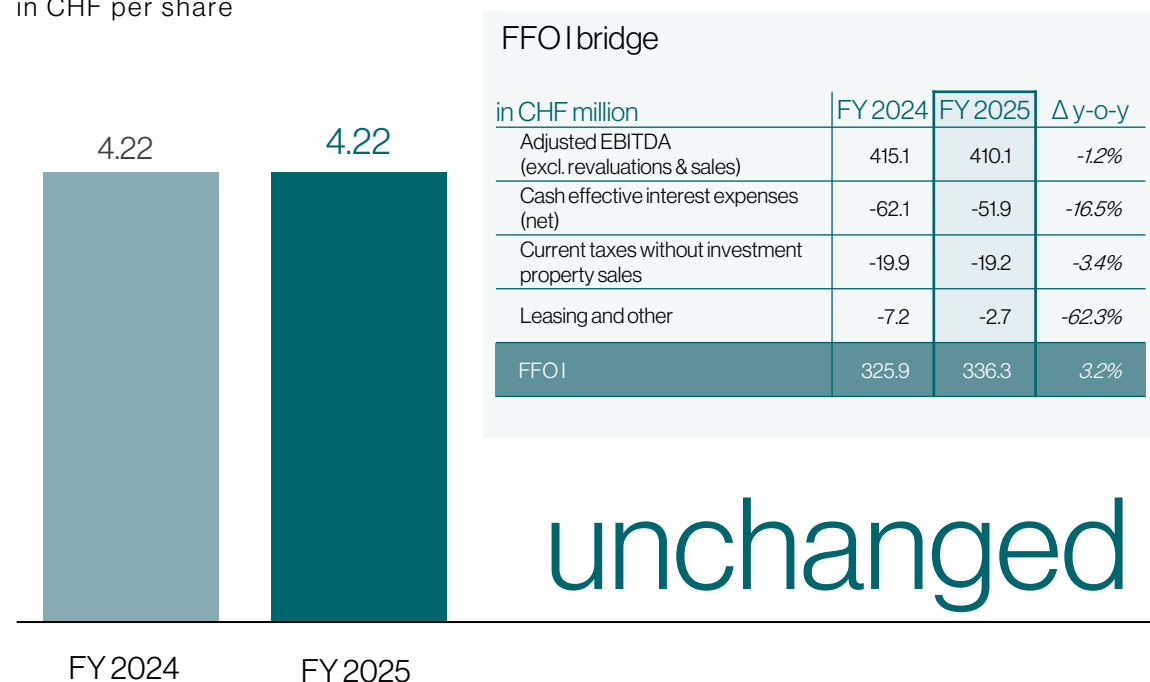
Note: figures may contain differences due to rounding



# Stable FFO despite one-offs; acquisitions accretive immediately

## Funds from operations I (FFO I)<sup>1</sup>

in CHF per share



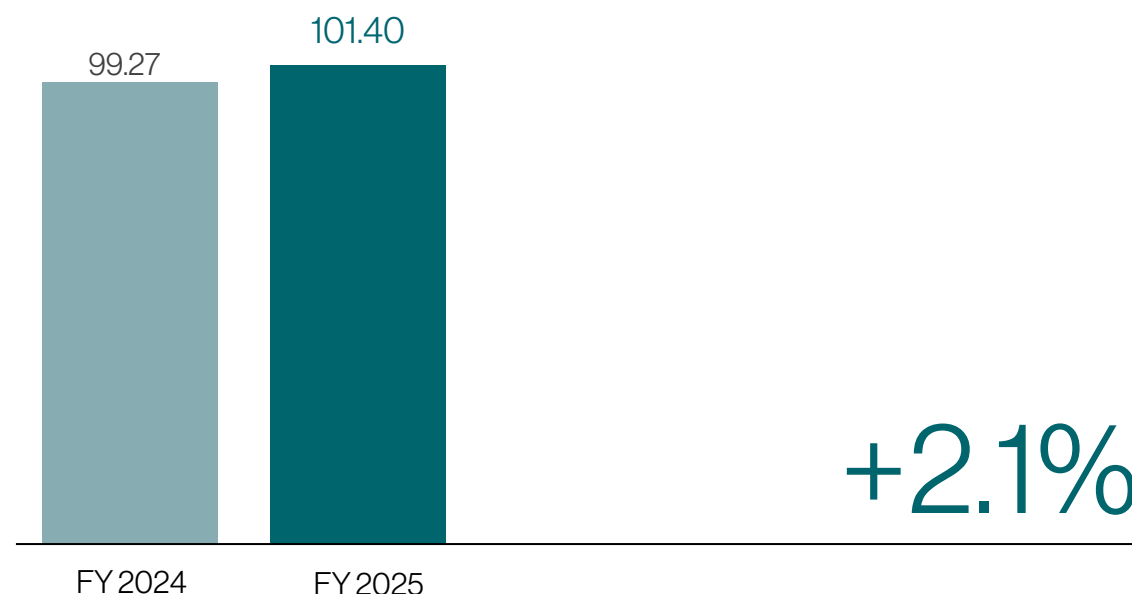
- Higher efficiency compensates for temporary reduction in rental income from Jelmoli building; prudent financing strategy and lower interest rates drive down interest expense
- Acquisitions in 2025 only productive in second half

<sup>1</sup> FFO 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

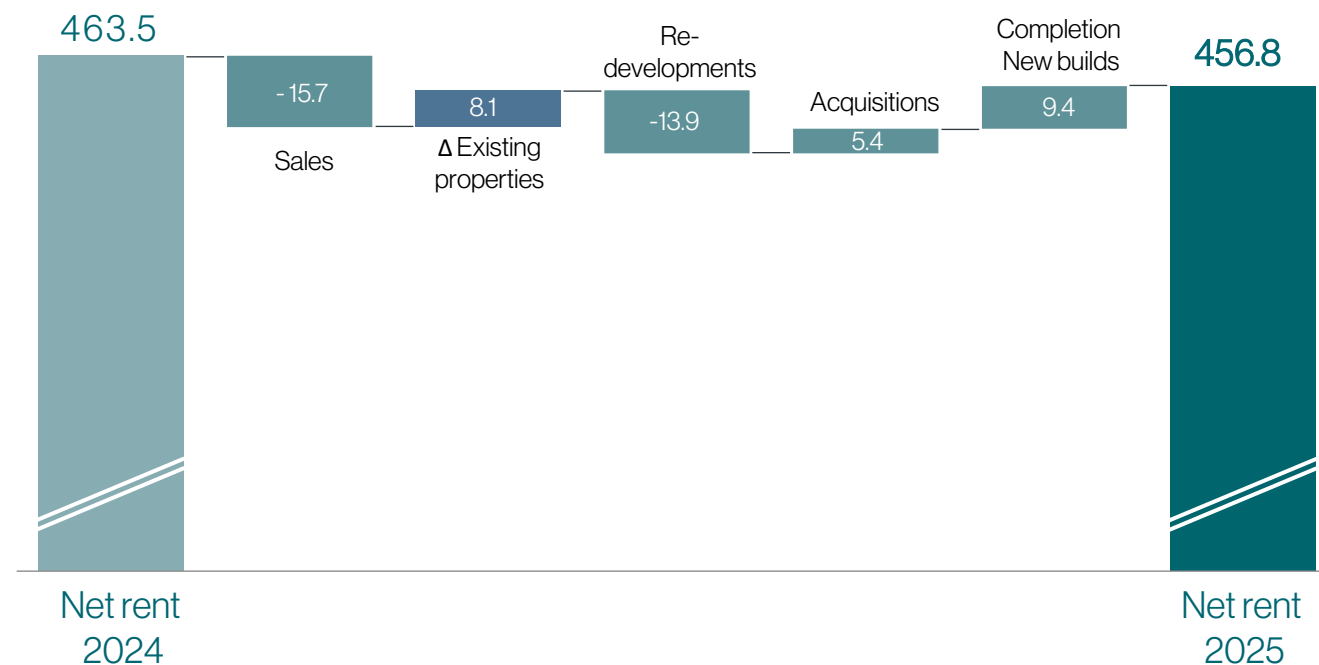


- Growth of intrinsic value per share to new record; higher valuations – both through higher operating income and lower discount rates – and value accretive acquisitions
- Net tangible assets according to EPRA methodology excluding valuation of Asset Management business

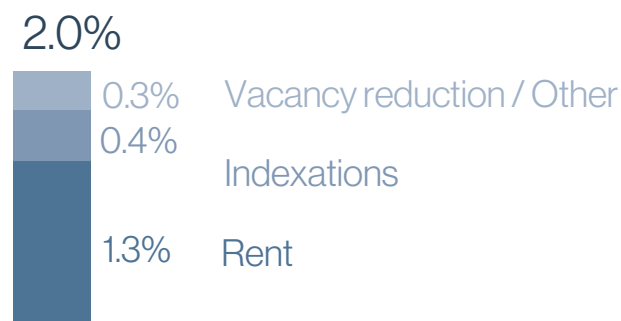
# Real Estate: continued reversion amid Jelvoli building off-line

## Rental Income Bridge

in CHF million



## EPRA like-for-like (LfL) growth



- **Strong lettings with reversions increase** comparable rental income
- **Jelvoli 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 inflation<sup>1</sup> albeit at decreasing realized inflation prints

<sup>1</sup> Swiss 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 <sup>1</sup>	17.8	28.1	+58%
Income from Asset Management	70.8	83.6	+18%
<i>Recurring income</i>	<i>75%</i>	<i>66%</i>	<i>-11% pts</i>
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>	<i>59.3%</i>	<i>65.7%</i>	<i>+6.4% pts</i>

- **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

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

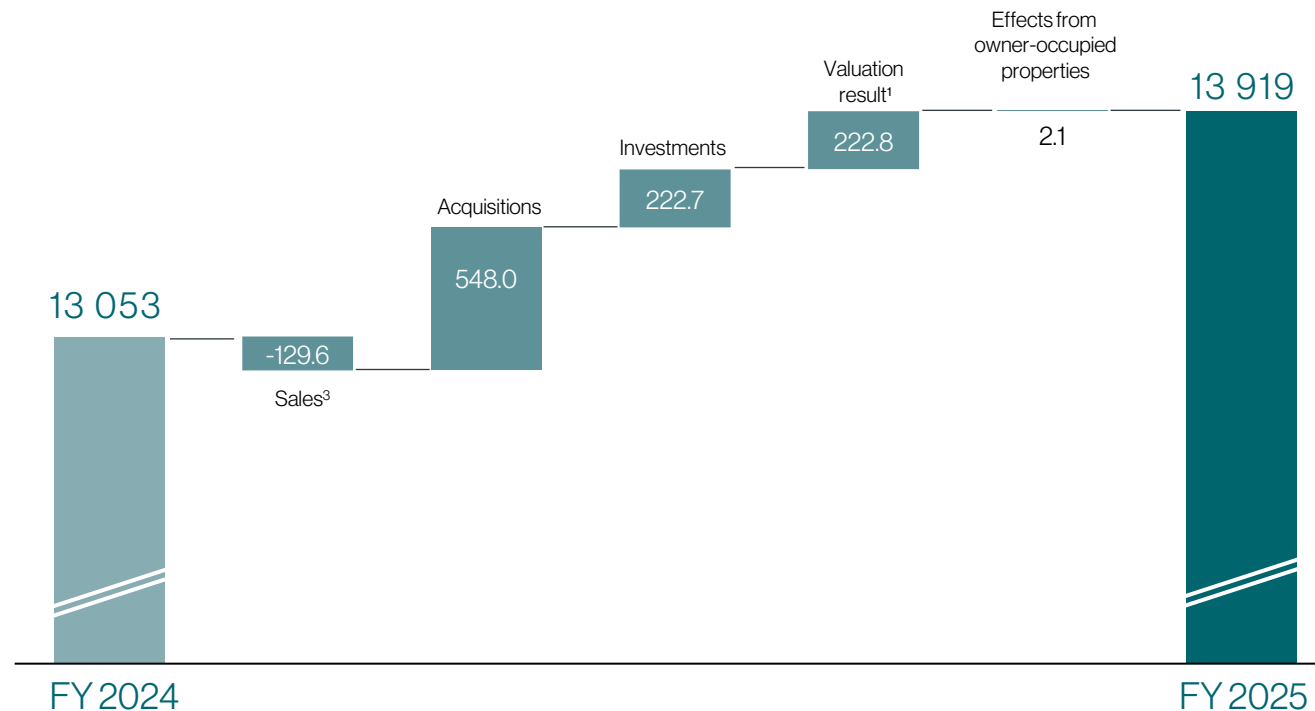
Note: figures may contain differences due to rounding



# Value accretive acquisitions and valuations lift portfolio

## Property portfolio growth (fair value)

in CHF million



<sup>1</sup> Difference from income statement from revaluation of rights of use from land leases under IFRS

<sup>2</sup> According to Wüest Partner

<sup>3</sup> Sales taken into account after completion and recognized at last book value

Note: figures may contain differences due to rounding

Annual Results 2025

- **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%)<sup>2</sup> with lower inflation assumptions (currently 1% vs. 1.25% in 2024)<sup>2</sup>

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

## Financing parameters

in CHF million

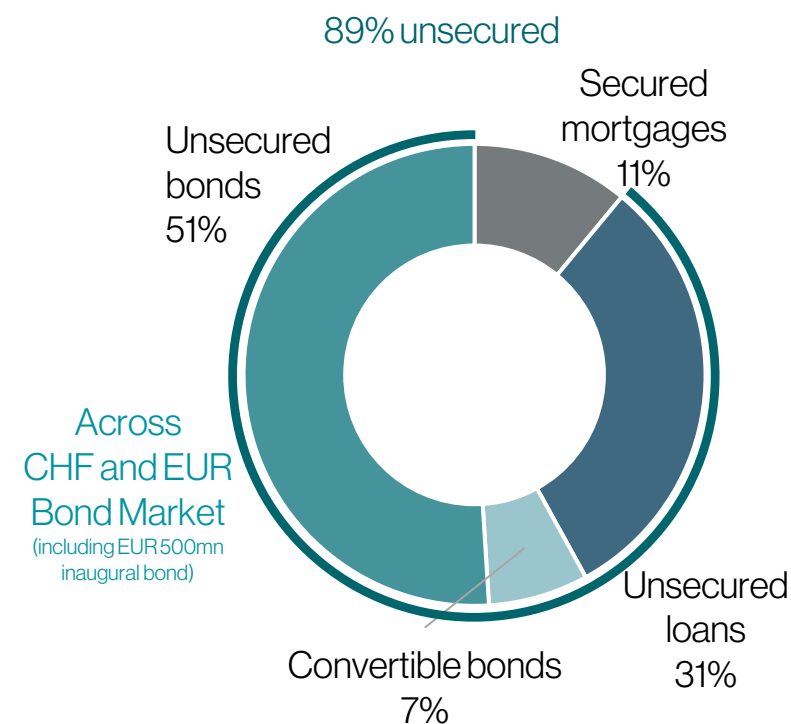
	2024	2025
Investment properties	13 053	13 919
<i>of which unencumbered</i>	87%	85%
Financial liabilities (Real Estate segment)	5 025	5 335
<i>of which fixed interest</i>	87%	86%
Net financial liabilities <sup>1</sup> (Real Estate segment)	5 001	5 303
<b>LTV (net)</b>	<b>38.3%</b>	<b>38.1%</b>
Ø interest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

<sup>1</sup>Net of liquid funds.

Rating – Moody's

**A3** stable

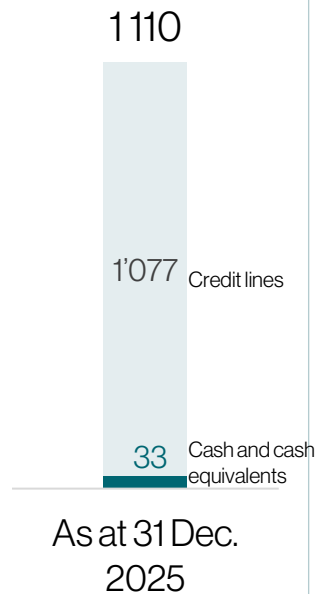
## Consolidated financing structure



# High liquidity reserve and ample rollover capacity

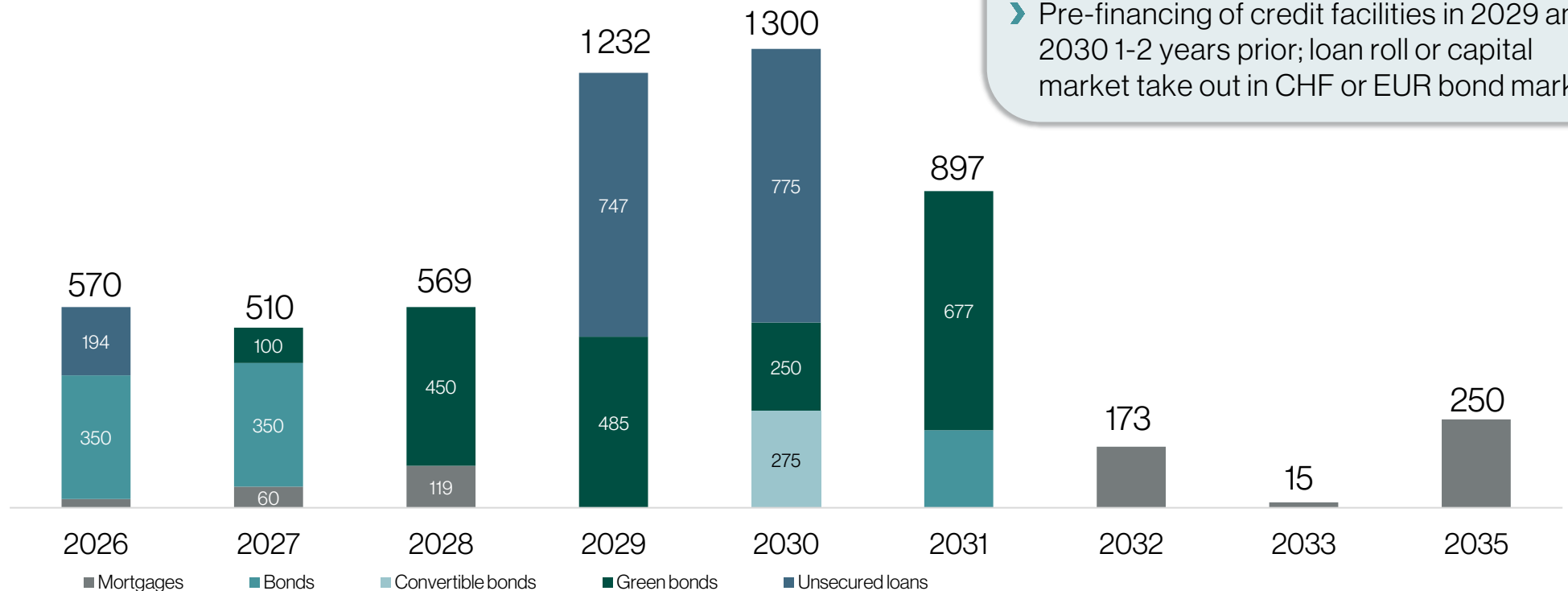
## Liquidity

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

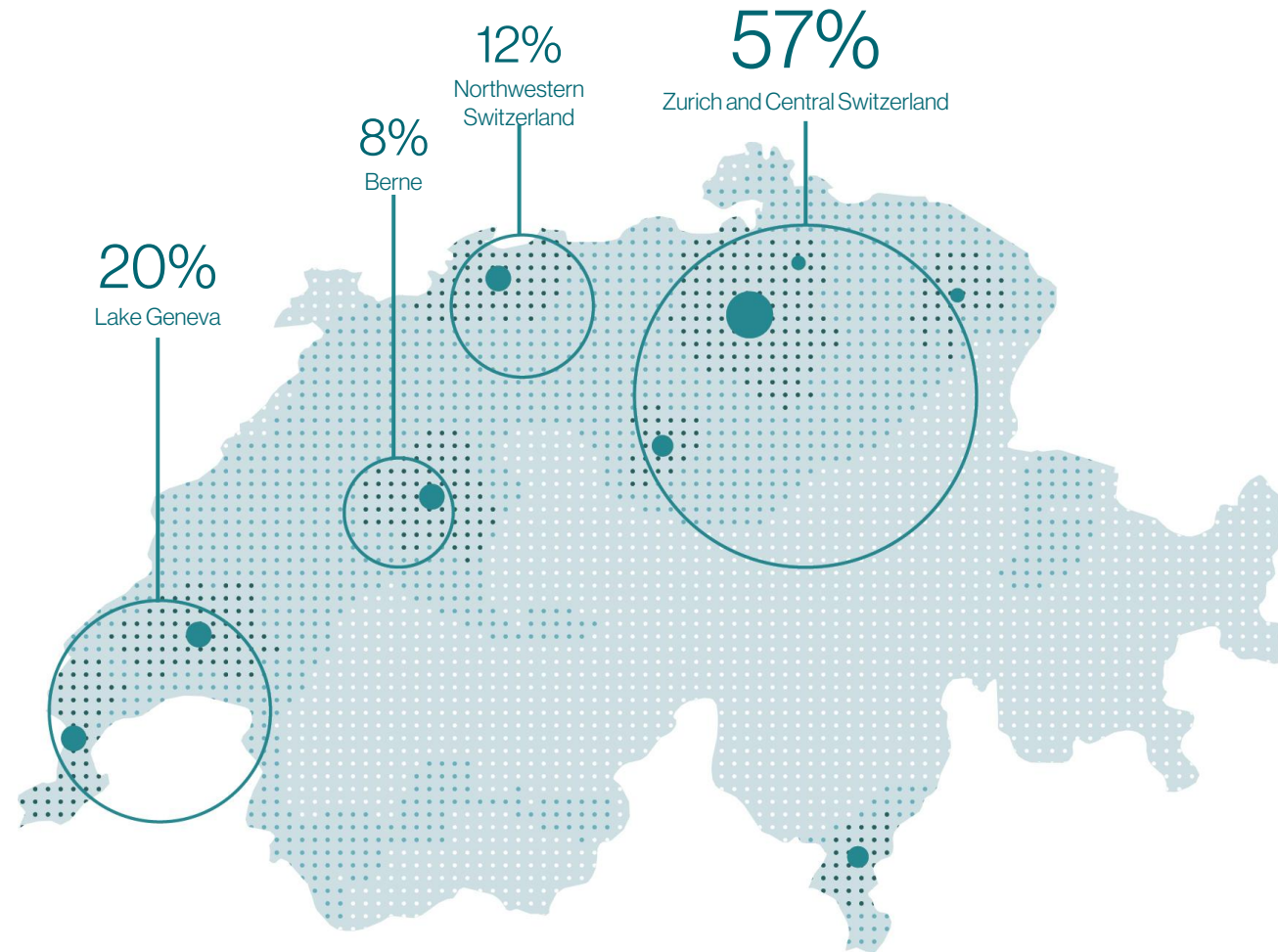
Property portfolio  
(FY 2024: CHF 13.1 bn)

132

Number of properties  
(FY 2024: 139)

1.6 million m<sup>2</sup>

Rental space  
(FY 2024: 1.6 million m<sup>2</sup>)

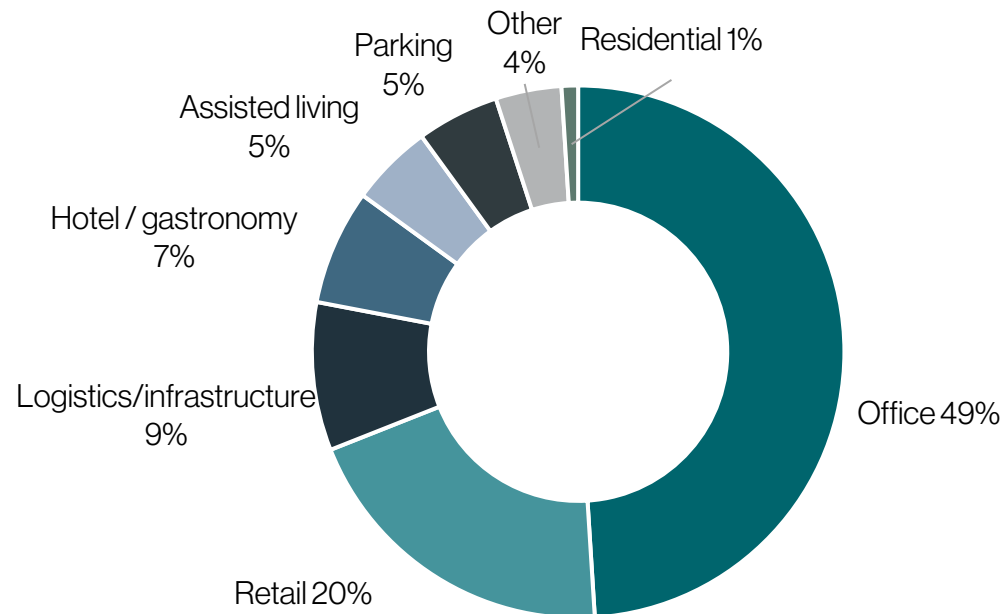


Note: intensity of dot colour indicates population density

# Focus on offices and broad tenant diversification in services segment

## Portfolio split by type of use

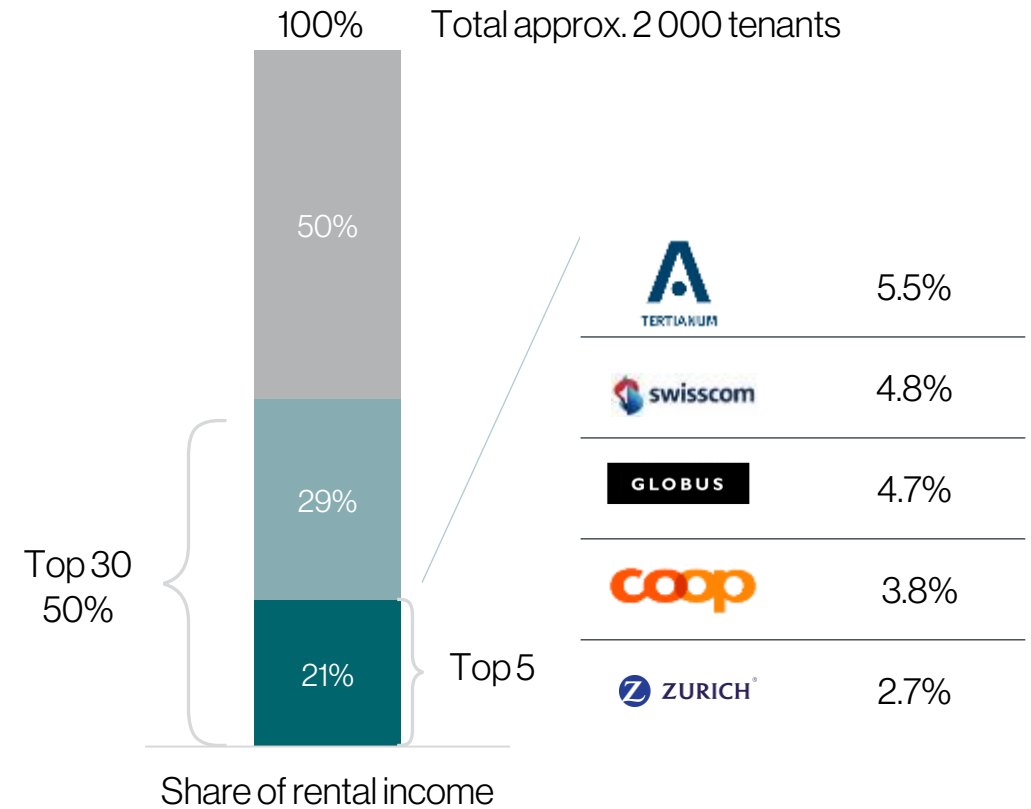
as at 31 Dec 2025



Note: Values based on rental income

## Diversification of tenants

as at 31 Dec 2025

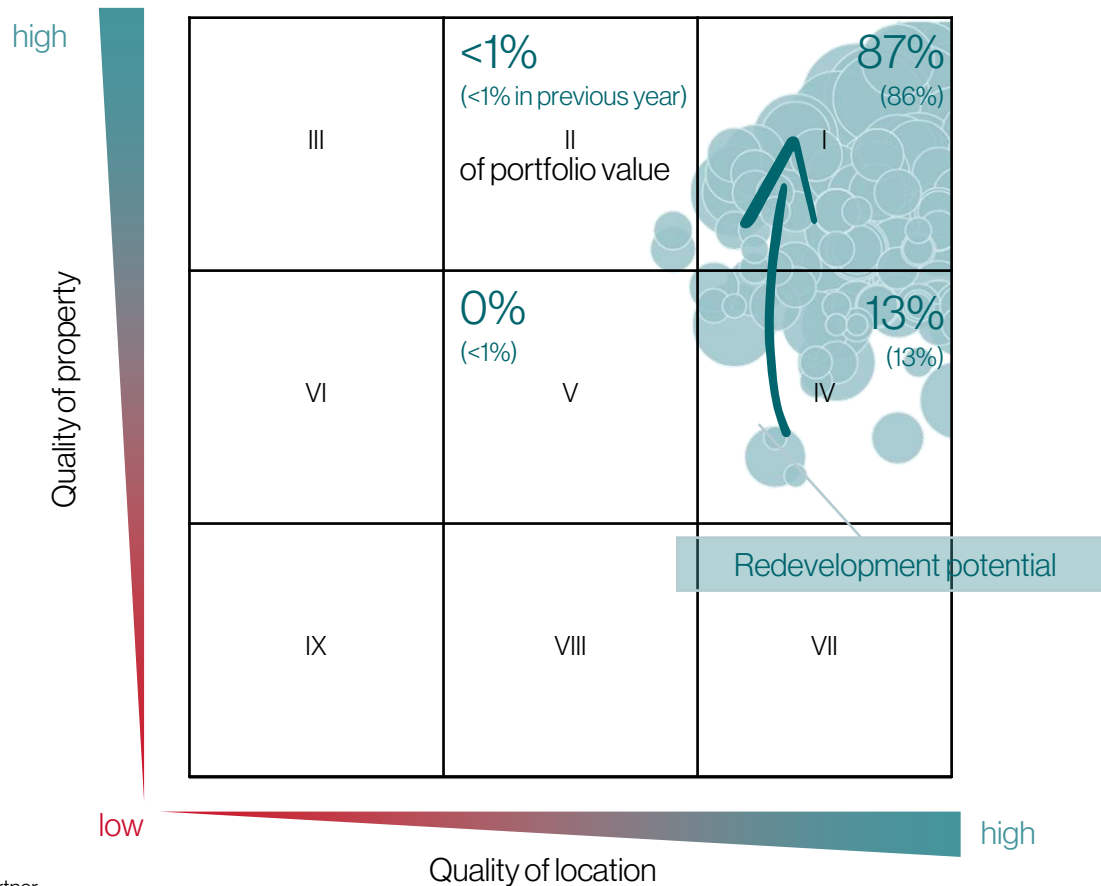




# Active portfolio management with top tier acquisitions

## 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

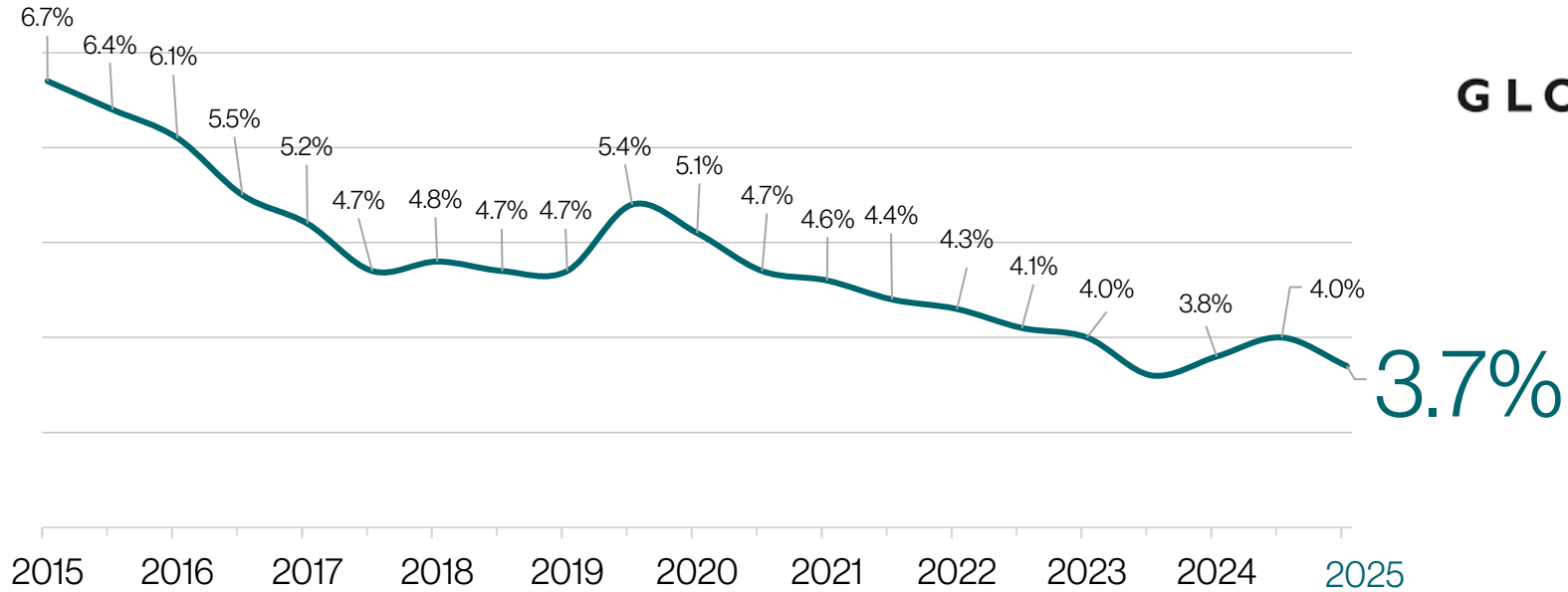
Through our platform, we have managed to source premier office buildings with high profile tenants



# Consistently low vacancy level and loyal tenant base

## Vacancy rate

in %



### › Major new tenants



### › Major contract extensions

GLOBUS



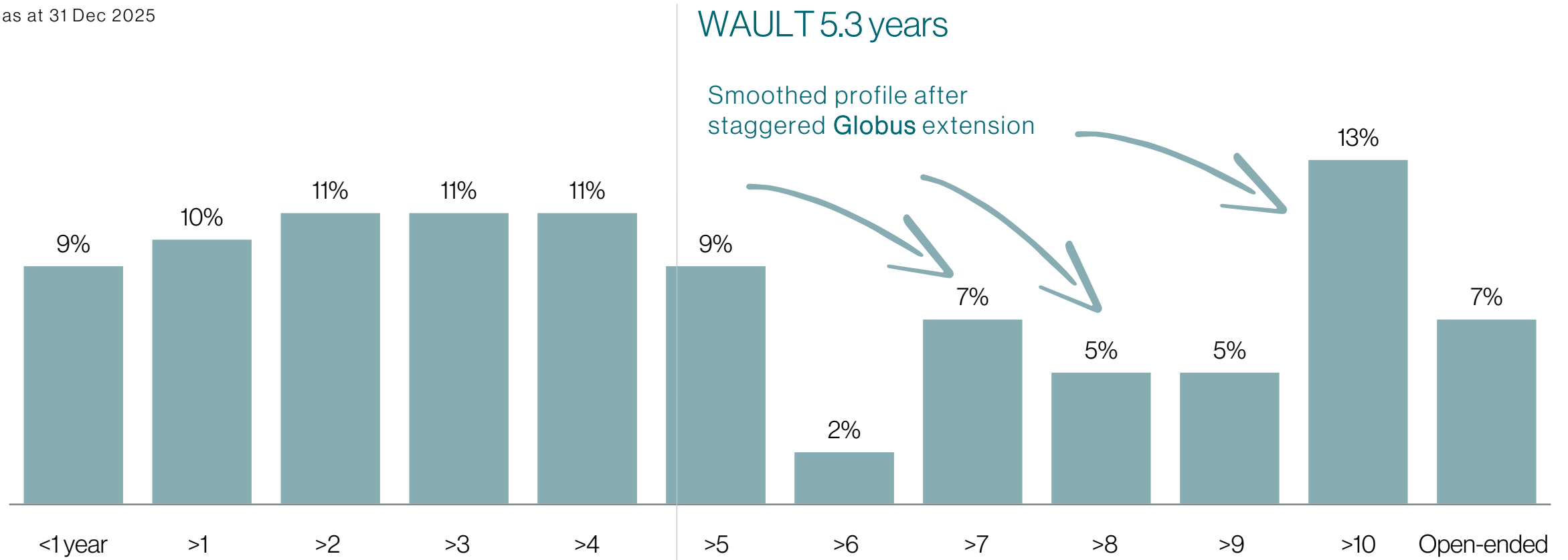
Kanton Zürich



# 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 m<sup>2</sup>, 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 m<sup>2</sup>, 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 <sup>1</sup>
Schedule	Staged completion from 2028 <sup>1</sup>
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

<sup>1</sup>YOND 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

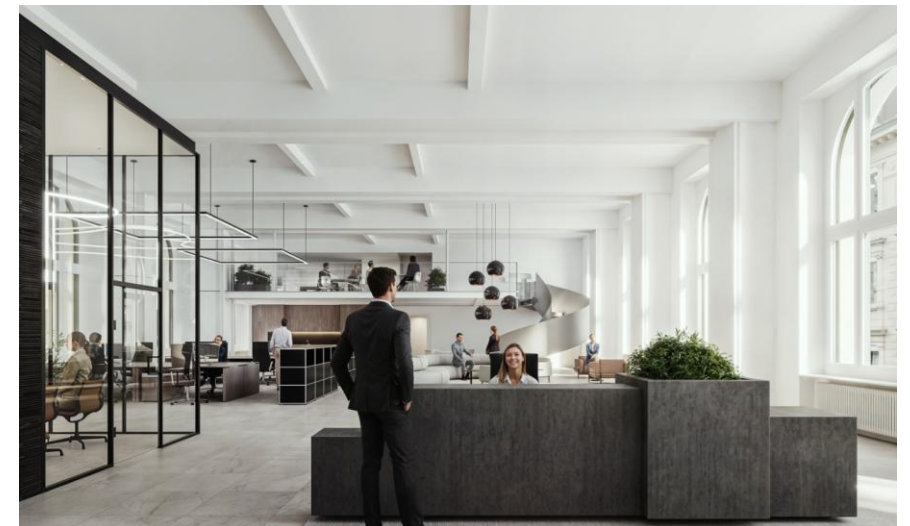
- Built in 1898 in the style of a Tuscan Renaissance palazzo, the Fraumünsterpost is a striking landmark in the centre of Zurich. Started in 2025, the property is undergoing extensive refurbishment:
  - Building services and energy efficiency upgrades
  - Earthquake refitting and renovation in line with circular economy
- Rental space of 8'590 m<sup>2</sup>, 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 m<sup>3</sup> 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 ratings<sup>1</sup>  
2024: 26%

2

Climate neutrality 2040

-10%  
emissions vs previous year  
currently 6.9 kg CO<sub>2</sub>/m<sup>2</sup>  
2024: 7.7 kgCO<sub>2</sub>/m<sup>2</sup>

3

Circular economy

Milestone project  
Bern 131, Bern  
embodied emissions  
7.3 kg CO<sub>2</sub>/m<sup>2</sup>  
Wood-hybrid construction with Swiss wood

4

Green Finance Framework

CHF 777 million  
at 0.88%  
financed under the Green Finance Framework

## Targets

>80%  
Top Tier  
buildings

0 kg  
CO<sub>2</sub>/m<sup>2</sup>  
2040

Ambitions per  
Charta Framework  
Bern 131: 11.8 kg CO<sub>2</sub>/m<sup>2</sup>a

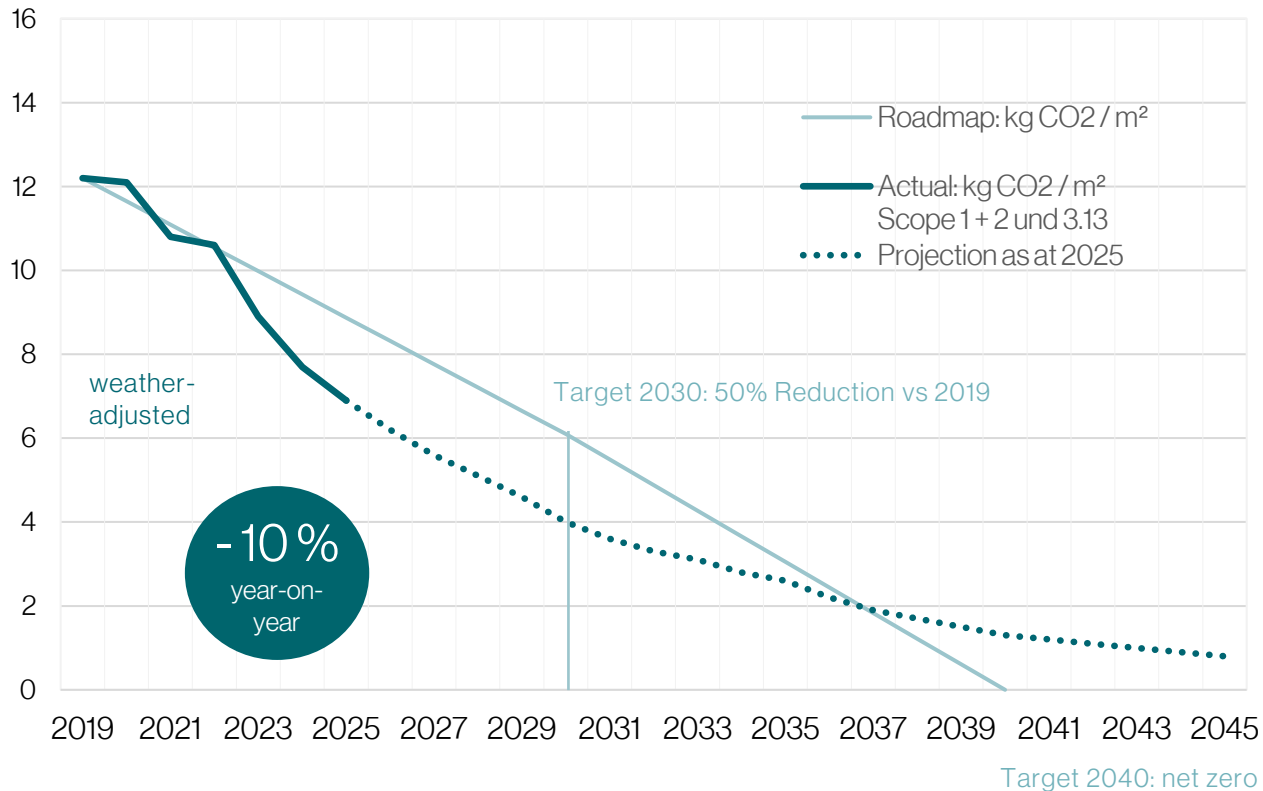
All long-term  
financing

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

# Reduction pathway outperforms target – 2040 net zero goal

## CO<sub>2</sub>-Reduction path<sup>1</sup>

in kg CO<sub>2</sub> / m<sup>2</sup>



## 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

<sup>1</sup>Weather-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

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





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# Agenda

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

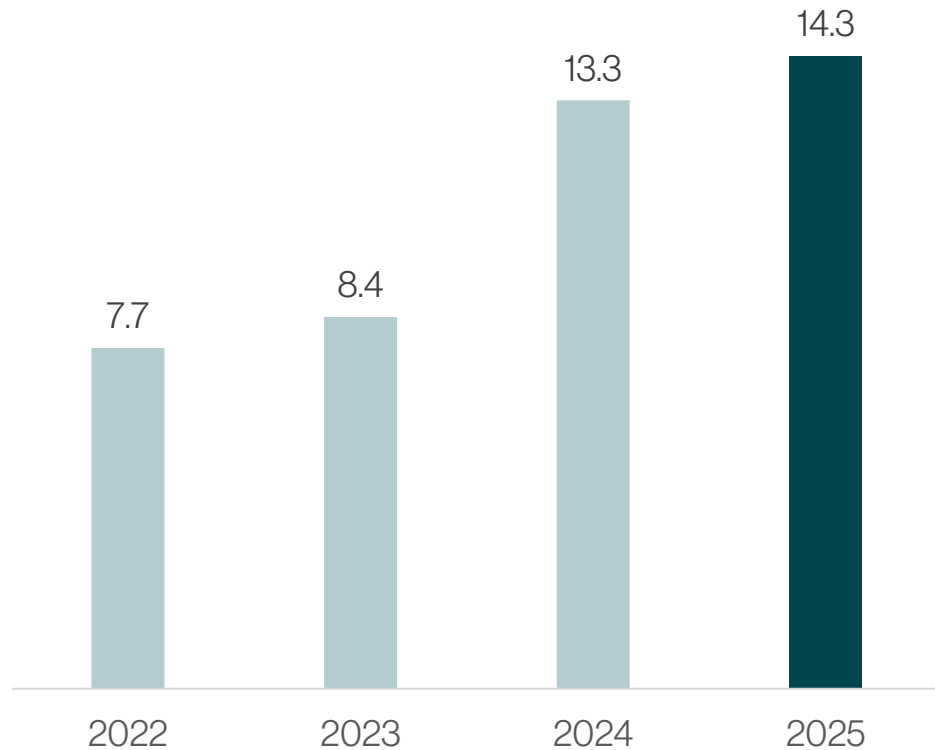


# Strong AuM and New Money development

Record year in funding activity with funds being deployed throughout 2026

## Assets under management

in CHF billion

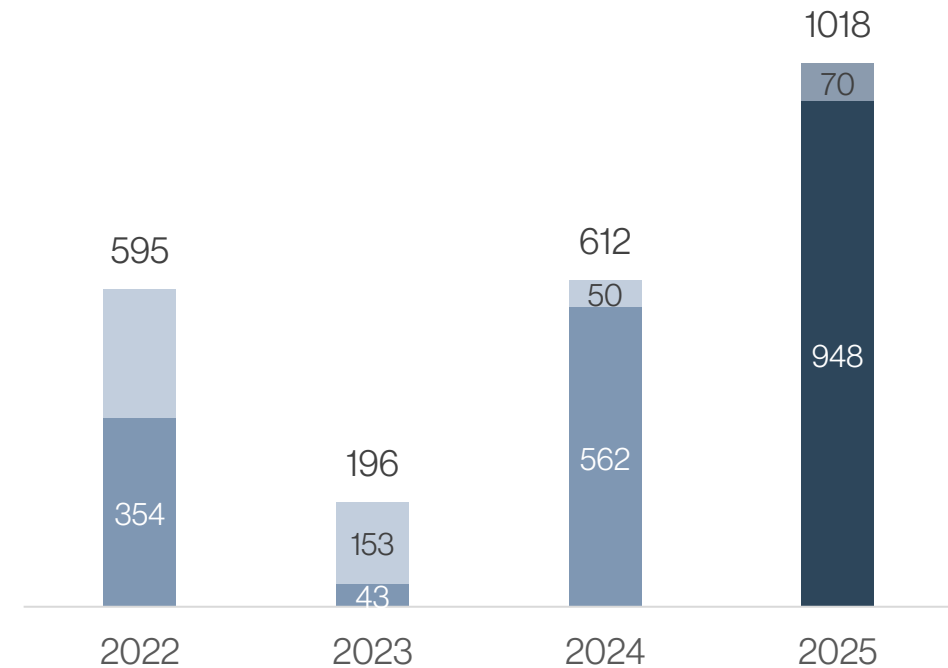


## Capital development<sup>1</sup>

in CHF million

– without leverage –

■ New Money ■ Contributions in kind



<sup>1</sup> New 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



**Swiss Prime Site  
Solutions**  
REAL ESTATE  
ASSET MANAGERS

Fund Management  
– Discretionary –

**+430 mn**  
new capital<sup>1</sup>

CHF **4.4** bn AuM

## Regulated collective investment products

- ✓ CHF 310 mn raised for the flagship ADPK fund in three consecutive transactions; all significantly oversubscribed
- ✓ Listed commercial fund IFC on SIX Exchange, implying investor diversification and yielding +2% outperformance<sup>2</sup> in first month of trading
- ✓ New and higher client conversions from cross-selling initiative over Solutions franchise

Asset Management  
– Fiduciary –

**+590 mn**  
new capital<sup>1</sup>

CHF **7.3** bn AuM

## Real estate investment advice for third parties

- ✓ Extended mandate for flagship pureplay residential investment Foundation FGIF 3 years in January 2026
- ✓ Flagship fund SPA now with CHF4.5 bn AuMs and fund performance +4.5% ranking top within benchmark

Real Estate Advisory

Capital calls  
and realizations

CHF **2.6** bn AuM

## Currently 14 mandates typically in categories advisory and developments with promotes

- ✓ Signed CHF400 mn advisory mandate with leading Swiss industrial company effective January 2026
- ✓ Invested capital calls from previous raises and successful realization of various condominiums including promotes

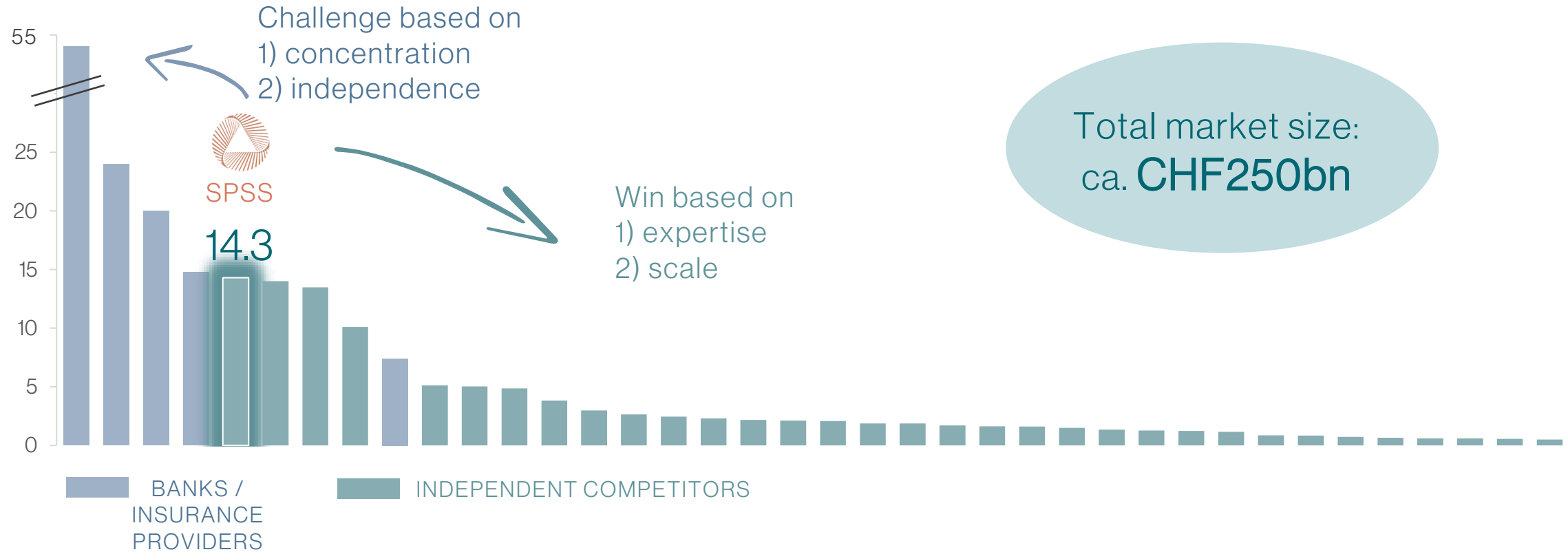
<sup>1</sup>New capital commitments during the respective period; settlement/drawdown may occur later

<sup>2</sup>Vs. SWIT 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

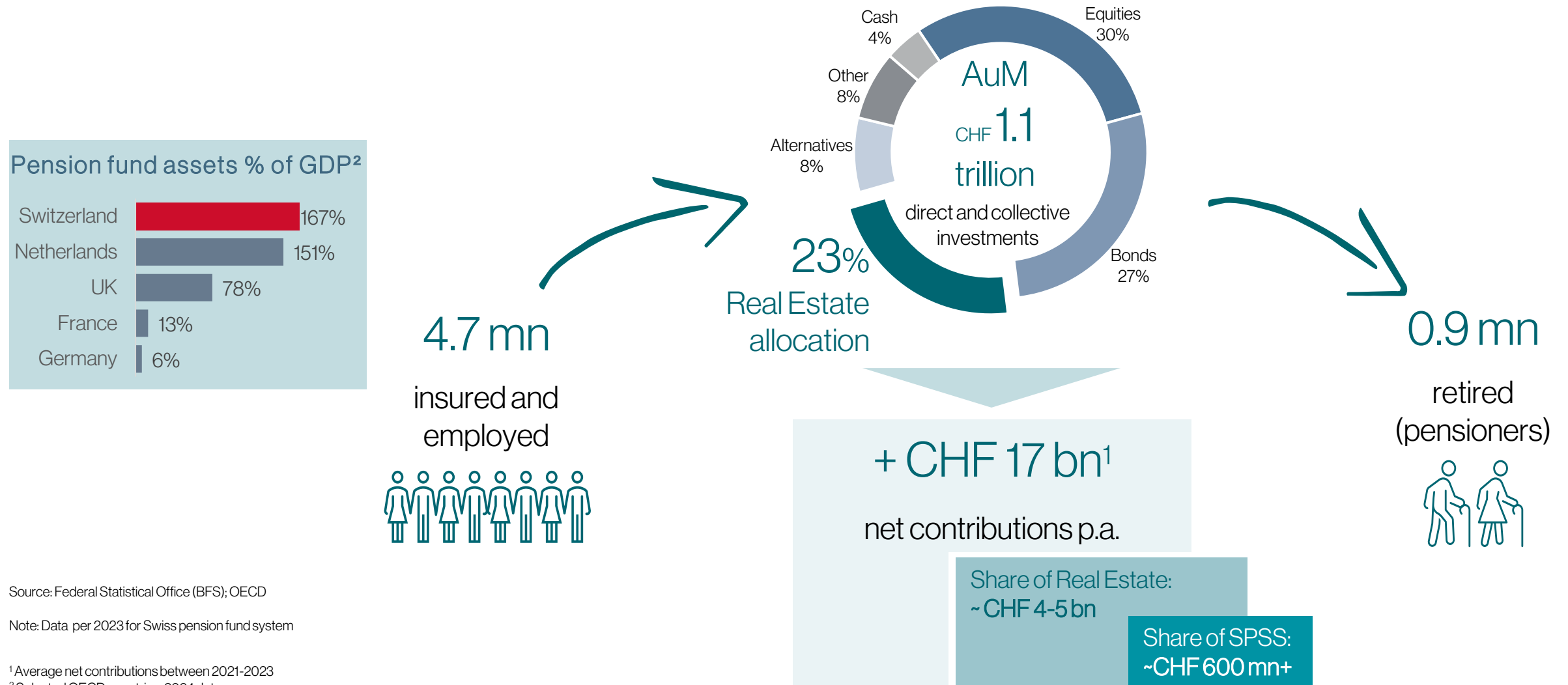
## Swiss real estate asset managers<sup>1</sup>



<sup>1</sup> Swiss 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

<sup>1</sup> Average net contributions between 2021-2023

<sup>2</sup> Selected OECD countries; 2024 data



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# 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  
Asset Management

+1bn



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Q & A

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### Company calender

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

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