



SWISS PRIME SITE



ANNUAL RESULTS 2023

ZÜRICH, 8 FEBRUARY 2024

Prestigious new development «Alto» in Geneva with generous green outdoor spaces. Various perspectives of the building displayed in the presentations.

Agenda

1. KEY MESSAGES
2. PORTFOLIO
3. FINANCE
4. PIPELINE & SUSTAINABILITY
5. OUTLOOK

We have focussed strategically and achieved our targets

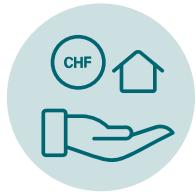
		Targets	
Strategic	Portfolio focus		
Operational	Vacancies	< 4.1%	
	AuMs	~ CHF 8.2 bn	
Financial	FFOI ¹	stable	
	LTV	< 40%	

¹Excluding Wincasa

... in a more challenging market environment

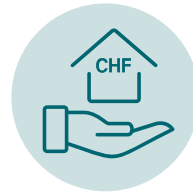
Continued strong lettings, faster-paced transaction market

Transactions



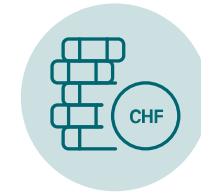
- **Active transaction market** with larger transactions over the course of the year
- **Activity spread** across types of use, location and development stages – primary motivation is portfolio optimisation
- Increasing number of **tenders** of portfolios for **contributions in kind**
- **Balanced number** of participants in market – institutional (funds and corporate), private equity and family offices
- **Prices at or above fair value**

Lettings



- Continued **strong demand for central locations** and high standard; weaker trend for periphery and older buildings
- Primary interest still in **long-term rental agreements** (approx. 10 years)
- **New lets at higher market levels**
- Continued **downturn in building activity** and **fewer building permits granted**; potential supply shortfall, especially for central locations

Valuations



- **Discount rate effects** result in slight devaluations
- **Devaluations** typically across **all main use types and locations**
- **Revaluations** for successful **development properties** and individual properties
- **Indexations and rent increases cushion** discount rate effects; additional positive effects from reduction in vacancy rate and developments

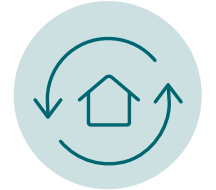
Overview 2023 financial year (1/2)

Strategic Focus



- Focus on **core business** of real estate investments, **seizing synergy potential** between Real Estate and Asset Management in central and business areas
- **Re-Development of Jelmoli property** on schedule
 - Planning application submitted
 - Initial preliminary talks with potential tenants
- **Sale of Wincasa** at a profit of **CHF 146 m**

Portfolio & Sustainability



- **Stable fair value** of the property portfolio at **CHF 13.1 bn**; **revaluations of CHF -250 m (-1.9%)** offset by accretive investments
- **Purchase** of modern **office building** next to **Prime Tower site** «Fifty-One» with LEED Gold Label
- **Handover** of significant development projects **Müllerstrasse, Zurich** and **Alto Pont-Rouge, Geneva** according to schedule in Q4 2023 (total rental potential of CHF 26.5 m p.a. for 2024)
- **Sales of CHF 280 m** (c. +7% over FV) of non-core properties to finance pipeline and optimise portfolio
- **Reduction in emissions intensity** by **10%**; significantly better than linear reduction pathway

Overview 2023 financial year (2/2)

Operating Performance



- Significant increase in rental income by **+4.3% LfL to record high of CHF 438 m**
- Further reduction in **vacancy rate to 4.0%**
- Growth in **Asset Management** by 9% to **CHF 8.4 bn** AuMs in cautious market; acquisitions of mandates with contributions in kind
- **Slight fall in Asset Management** income by **4%** to CHF 50 m due to lower new issue activity
- **Optimisation of operating costs** through more efficient structure

Financing

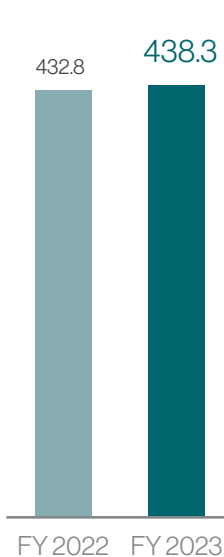


- **LTV at 39.8%**, slightly higher compared to 2022 [38.8%] due to devaluations and targeted purchase in December 2023
- **CHF 425 m in bonds** successfully refinanced within our **Green Finance Framework** and **CHF 2.5 bn in credit lines** with a sustainability focus **extended** by one year
- **Liquidity covers** maturities beyond the **next 18 months**
- Stable **dividend of CHF 3.40** proposed to Annual General Meeting

Key figures – 2023 financial year

Absolute

RENTAL INCOME
REAL ESTATE
in CHF million



+1.3%
+4.3% (LfL)

AUM
ASSET MANAGEMENT
in CHF billion



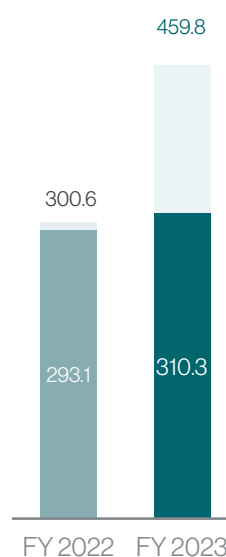
+9%

EBIT¹
in CHF million



+6.1%

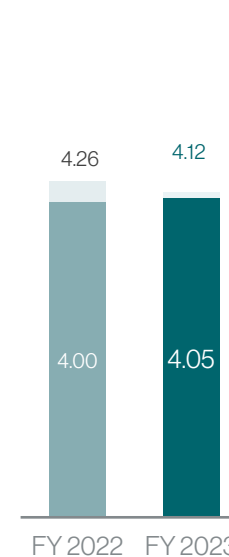
PROFIT¹
in CHF million



+5.9%
+53%
(incl. Wincasa)

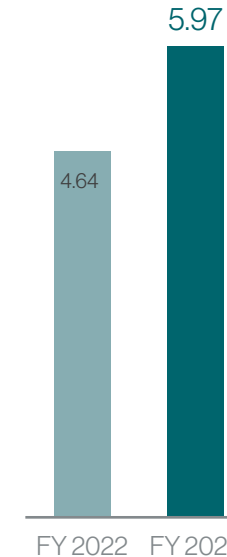
Per share

FFO I
in CHF



+1.3%
-3.3%
(incl. Wincasa)

FFO II ²
in CHF



+29%

EPRA NTA
in CHF



-1.1%

¹Before revaluations. EBIT excluding Wincasa effects, profit before and after Wincasa effects (IFRS5)

²Incl. gains from property sales.



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SPACES

Agenda

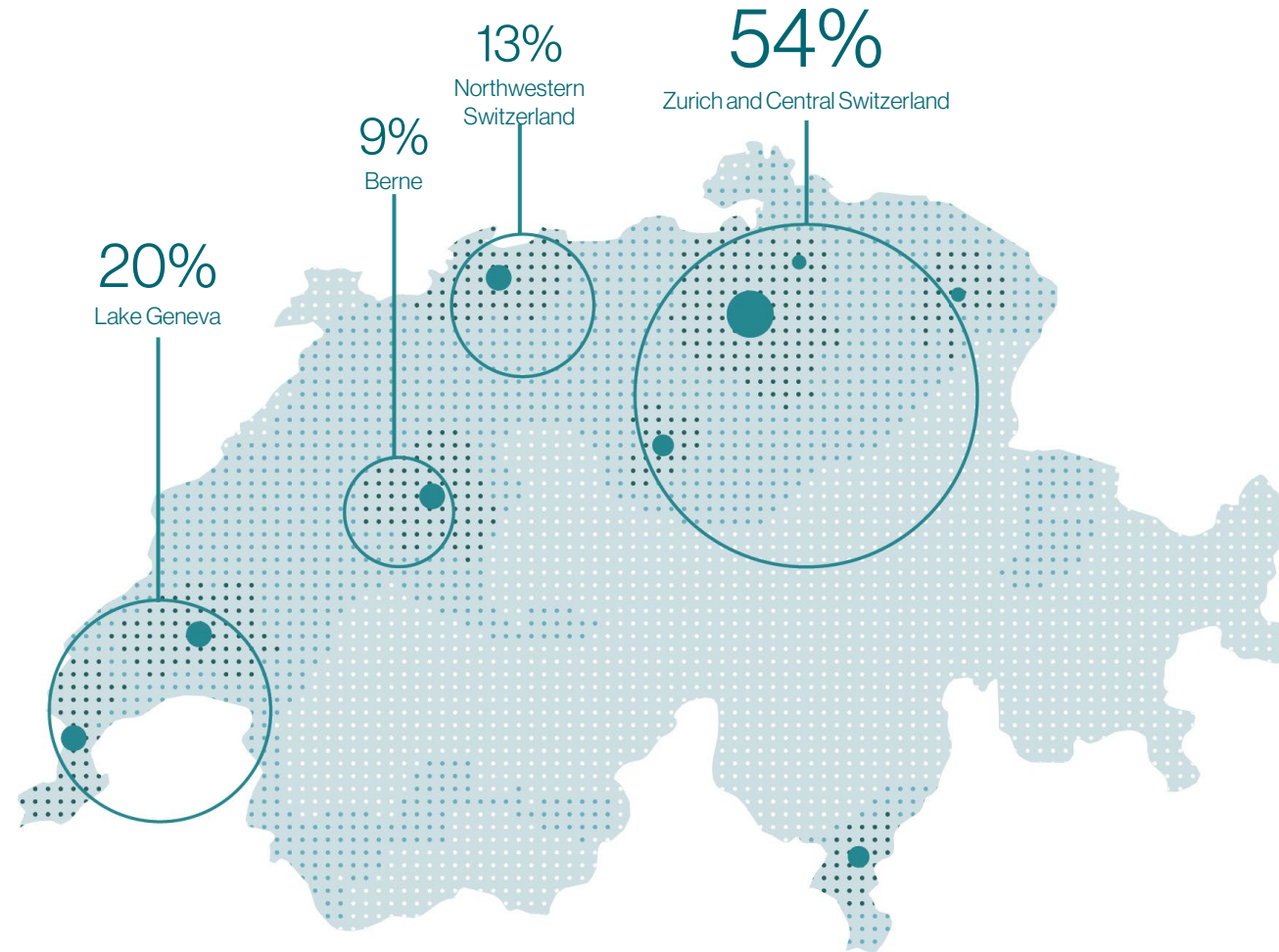
1. KEY MESSAGES
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Portfolio focus on business centres and larger properties

CHF 13.1 bn
Property portfolio
(FY 2022 CHF 13.1 bn)

159
Number of properties
(FY 2022: 176)

1.7 million m²
Rental space
(stable)

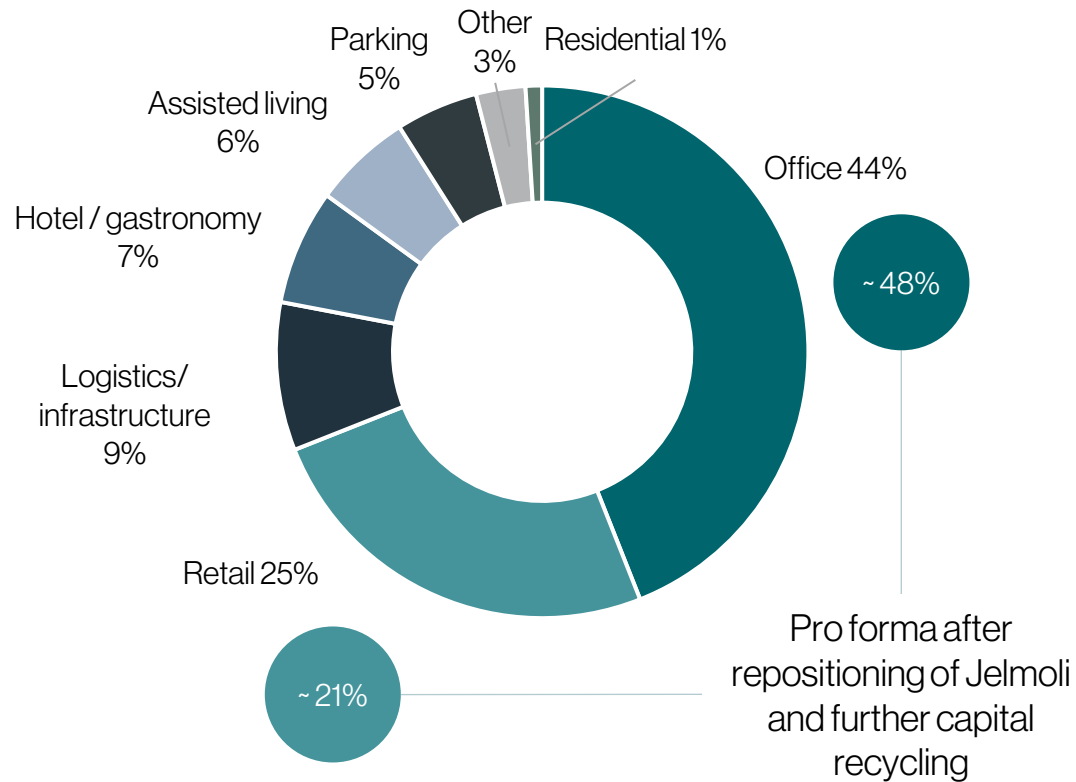


Note: intensity of dot colour indicates population density

Office as largest segment and broad tenant diversification

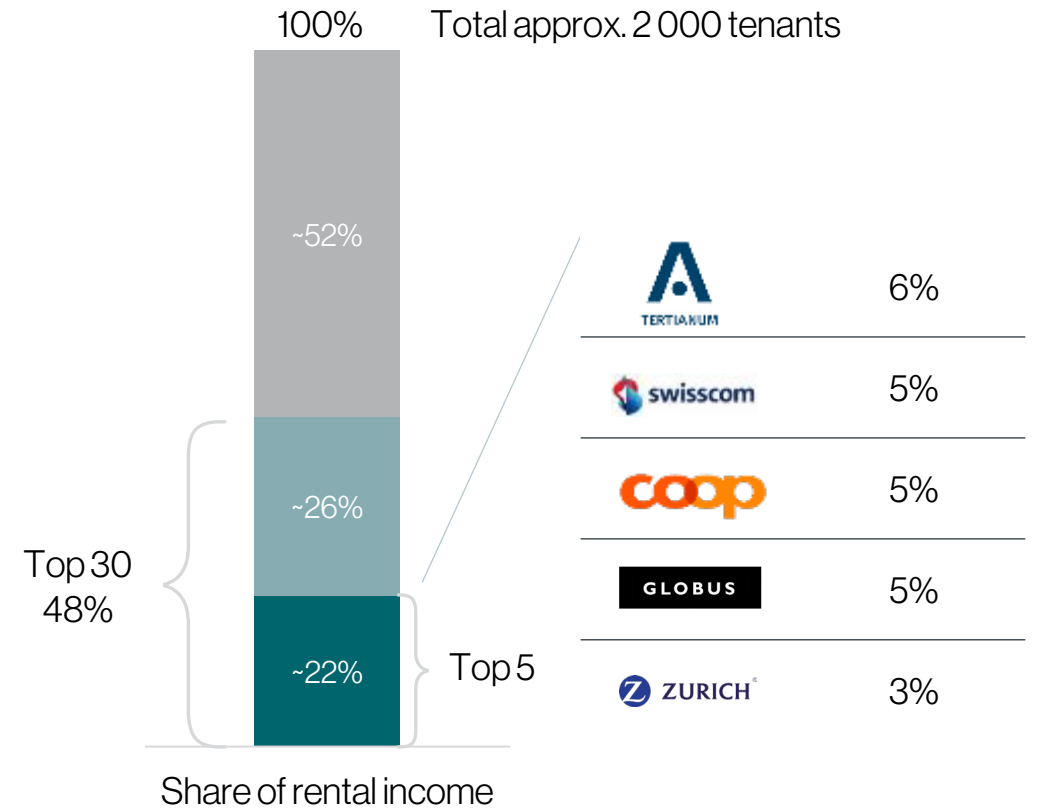
Portfolio by type of use¹

as at 31.12.2023



Broad tenant diversification

as at 31.12.2023

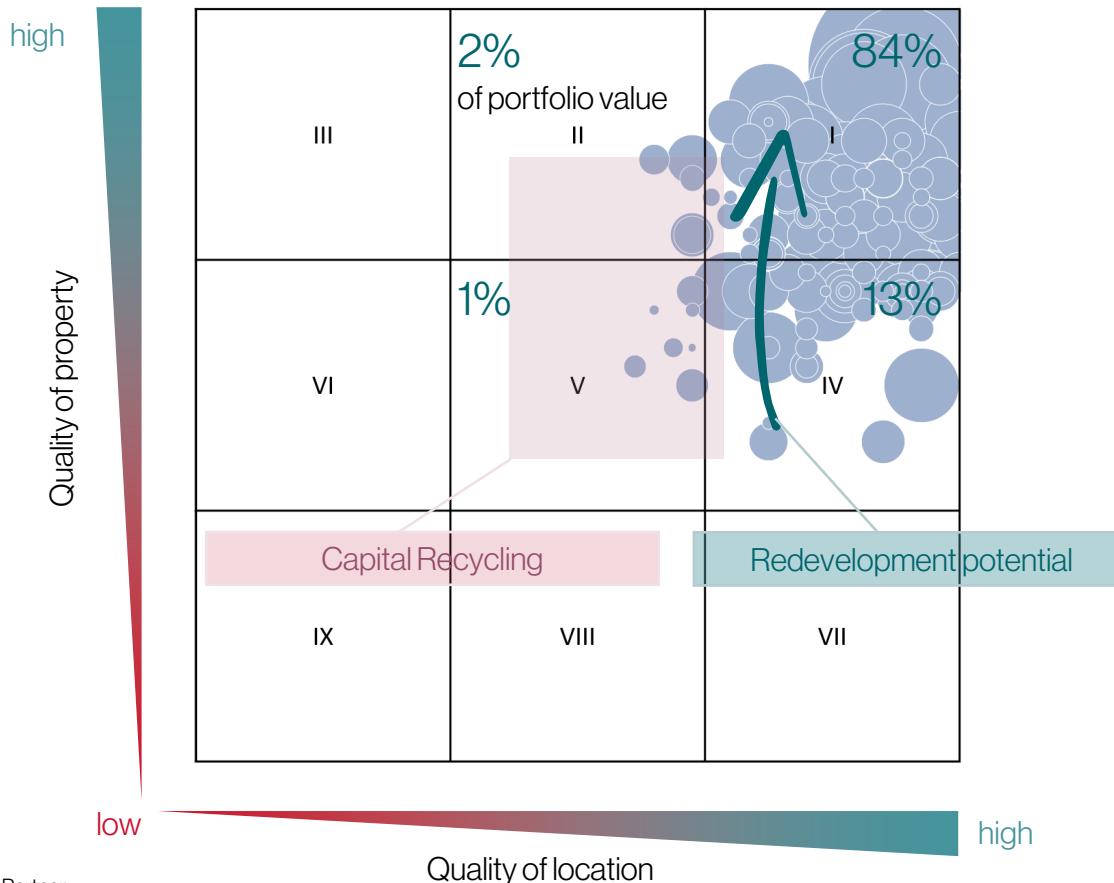


¹Real Estate segment.
Note: Values based on rental income

Active portfolio management further enhances quality

Portfolio Market Matrix

Wüest Partner as of 01.01.2024



New/repositioned properties

typically in quadrant I

- › Zurich, Fifty-One, office (acquisition)
- › Zurich, Müllerstrasse 16/20, office (redevelopment)
- › Schlieren ZH, JED modification, office (redevelopment)

Properties sold

typically in quadrant II & V

- › Gossau, Center Moos, retail
- › Berlingen, Tertianum, assisted living
- › Olten, Tertianum, assisted living

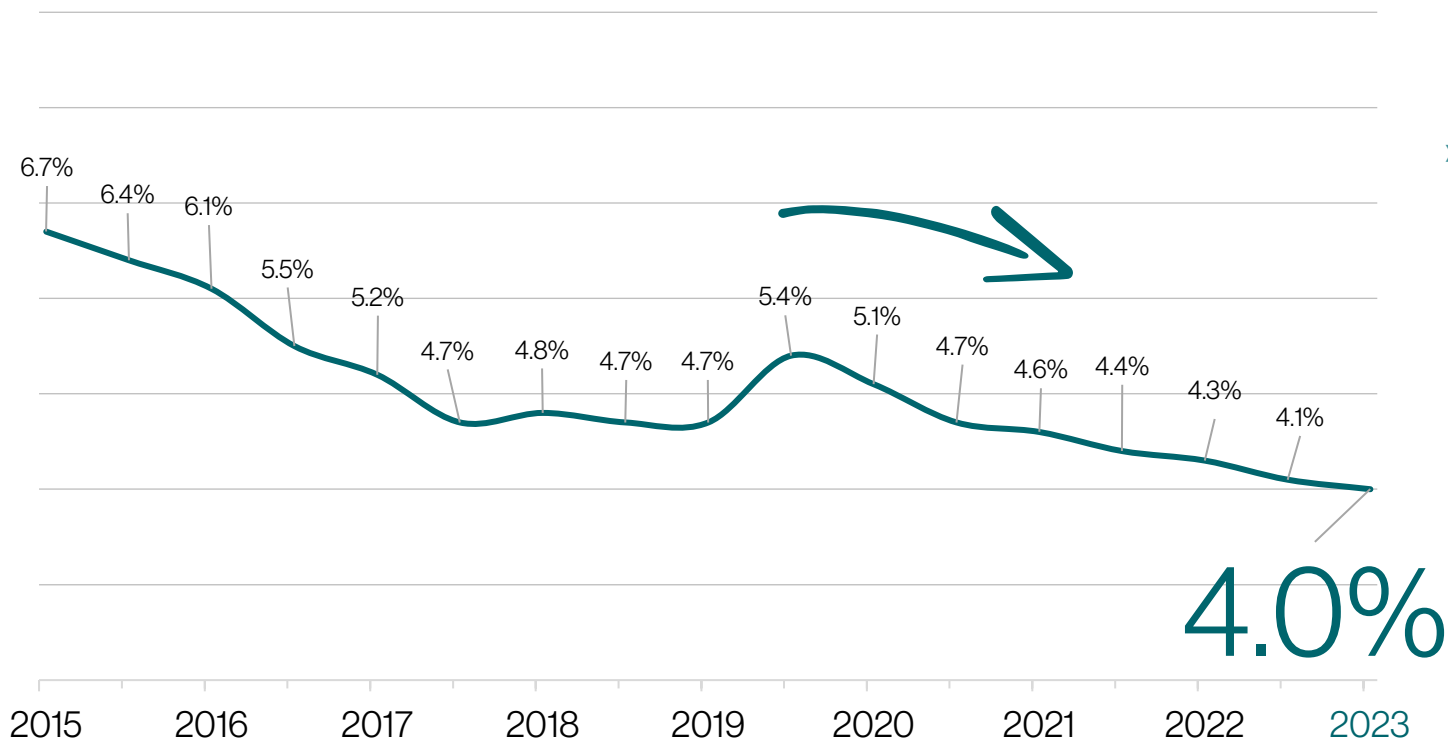
List includes the largest properties

Best use in the right place!

Vacancies at record low through successful property management

Vacancy Rate

in %



› Major new tenants



Burkhalter
Group



› Major contract extensions



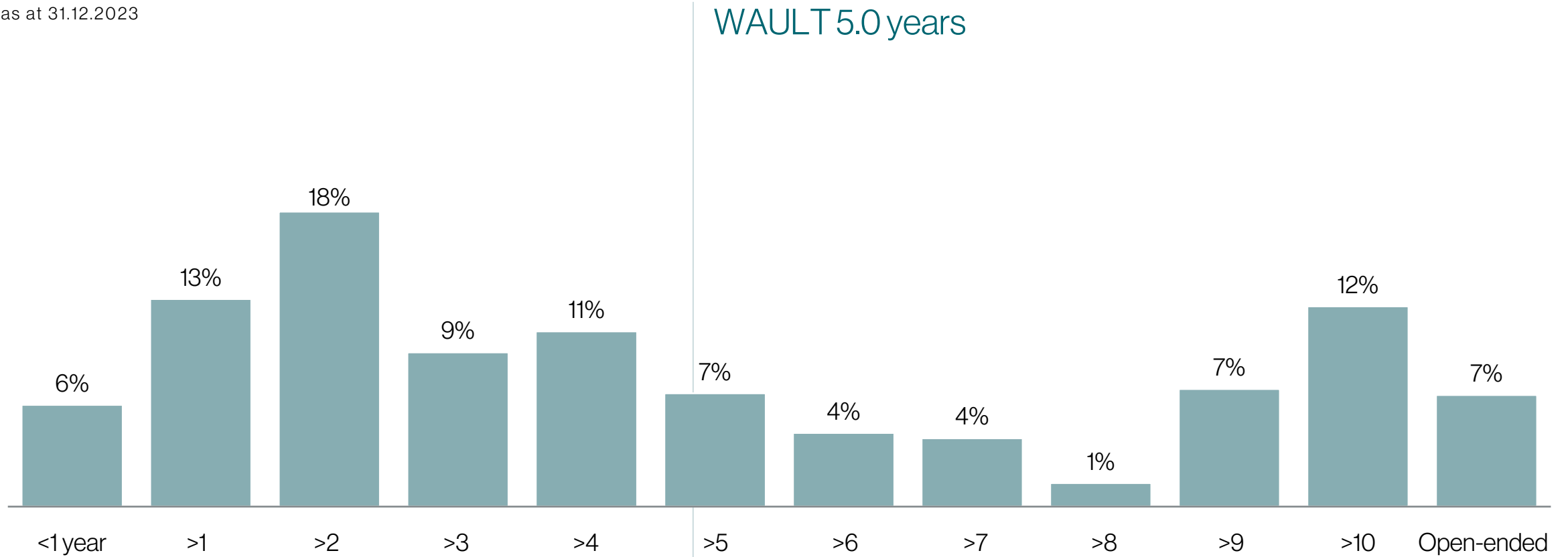
LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH



Balanced lease expiry profile for rental contracts, stable WAULT

Lease Expiry of Rental Contracts

as at 31.12.2023



Note: Presentation excluding the Jelmoli intercompany lease, which ends in 2023
 Figures displayed may contain deviations due to roundings

Asset Management: growth in all product lines



Fund Management - Discretionary -

+0.3
vs. FY 2022

CHF 3.2 bn AuM



- Open-ended and closed-ended investment funds for qualified investors
- Regulated by Swiss Financial Market Supervisory Authority (FINMA)

Asset Management - Fiduciary -

+0.3
vs. FY 2022

CHF 4.0 bn AuM



- Complete asset management for Swiss investment foundations
- Tax-exempt investment vehicle for pension funds
- Regulated by Occupational Pension Supervisory Commission (OPSC)

Real Estate Advisory

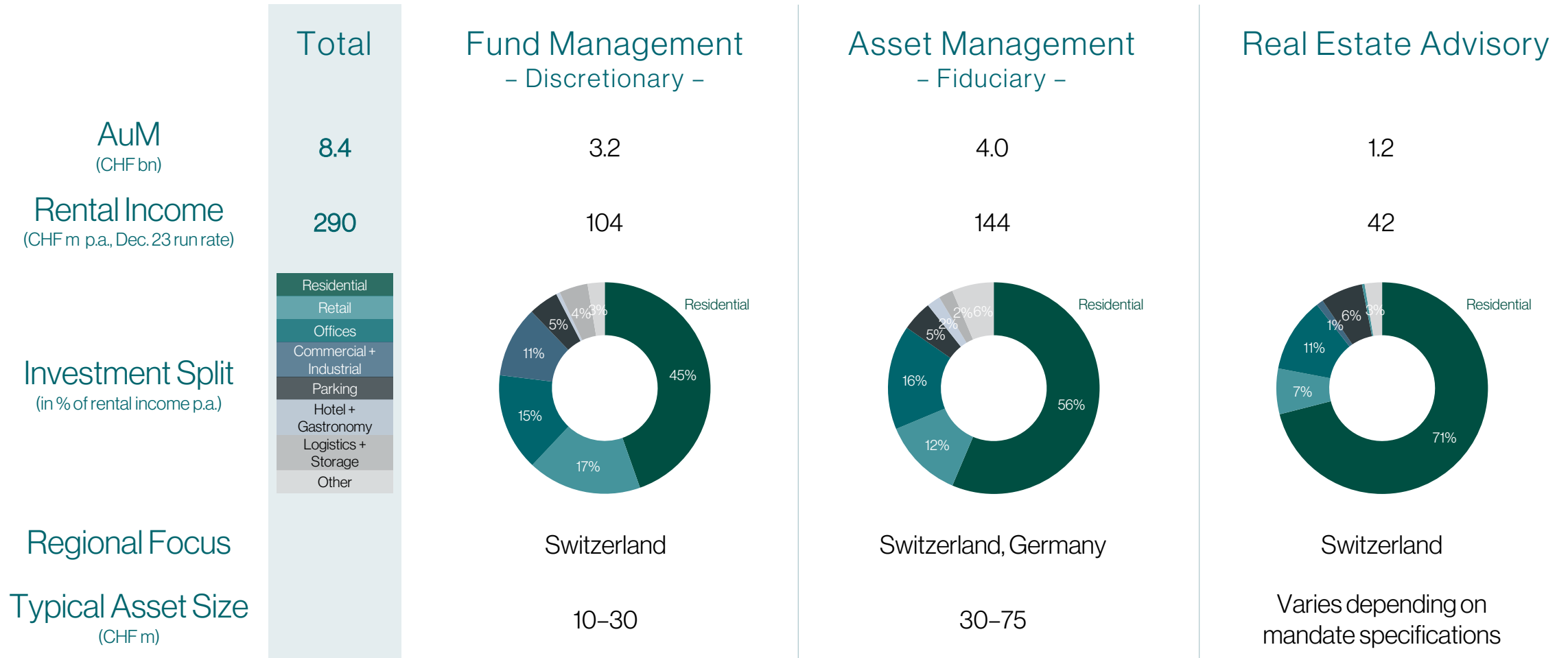
+0.1
vs. FY 2022

CHF 1.2 bn AuM



- Broad range of services, from asset-specific mandates to holistic asset management mandates
- For regulated and non-regulated clients

Asset Management: diversified investments and complementary to own portfolio





®

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WIR SCHAFFEN
LEBENS RÄUME

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Operating income: record rental income despite capital recycling

Consolidated operating income

in CHF million

	FY 2022	FY 2023	$\Delta y-o-y$
Rental income	432.8	438.3	+1.3%
Developments	24.8	39.5	+58.9%
Asset Management	52.0	49.7	-4.4%
Retail	132.1	126.5	-4.2%
Other	4.8	4.6	-4.4%
Total operating income	646.6	658.6	1.9%

- Increase of CHF 5.5 m in rental income to record high despite disposals under capital recycling (effect CHF 9.9 m in rent); main drivers **new lettings, indexations and good turnover rent** (EPRA LfL +4.3%)
- Increase in **developments**, primarily due to **sale** of non-strategic development property (Tertianum Olten)
- **Decrease in Asset Management income** due to low transaction volumes (new issues and acquisitions); however **significant increase in recurring fees**
- **Reduced turnover in Retail** (Jelmoli) primarily due to customer reticence in second half of year

Note: Presentation as per IFRS 5 for continuing operations, hence without Wincasa in 2022; detailed reconciliation in the appendix
 Figures displayed may contain deviations due to roundings

Better cost management and more potential through streamlining

Consolidated operating expenses

in CHF million

	FY 2022	FY 2023	Δy-o-y
Real estate costs	-68.8	-64.6	-6.2%
Development costs	-21.7	-33.6	+55.1%
Cost of goods sold	-75.2 ¹	-60.5	-19.6%
Personnel costs	-82.1	-79.7	-3.0%
Depreciation and impairments	-41.6 ²	-5.7	-86.4%
Other	-30.6	-25.4	-17.0%
Total operating expenses	-320.1	-269.4	-15.8%
- of which Jelvoli one-off effects	34.3		
Operating expenses, adjusted	-285.8	-269.4	-5.7%

- **Drop in real estate costs despite inflation and growth in rental income;** better cost management for maintenance and insourcing of letting activities
- Development costs for sales corresponds to income evolution
- Lower cost of goods sold reflects reduced turnover and impairments in the previous year in Retail business
- **Decrease in personnel costs** primarily due to **lower expenses for pensions** after simplification of pension plans; other effects (Jelvoli social plan and savings) balance each other out in 2023
- **Cost savings after streamlining** of group structure on track (personnel, consultancy expenses/IT and other expenditure)

¹Including CHF7.1 m impairments in inventory.

²Including CHF27.2 m one-off impairments at Jelvoli.

Note: Presentation as per IFRS 5 for continuing operations, hence without Wincasa in 2022; detailed reconciliation in the appendix. Figures displayed may contain deviations due to roundings.

Growth in operating profit

Group profitability

in CHF million

	FY 2022	FY 2023	$\Delta y-o-y$
Total operating income	646.6	658.6	
Revaluations (net)	169.7	-250.5	
Result from property sales (net)	50.9	13.0	
Income from associates	2.5	0.8	
Total operating expenses	-320.1	-269.4	
EBIT	549.7	152.5	
EBIT (excl. revaluations)	379.9	403.0	+6.1%
- of which Jelvoli one-off effects	+34.3		
- of which result from property sales	-50.9	-13.0	
Adjusted EBIT (excl. revaluations)	363.3	389.9	+7.3%

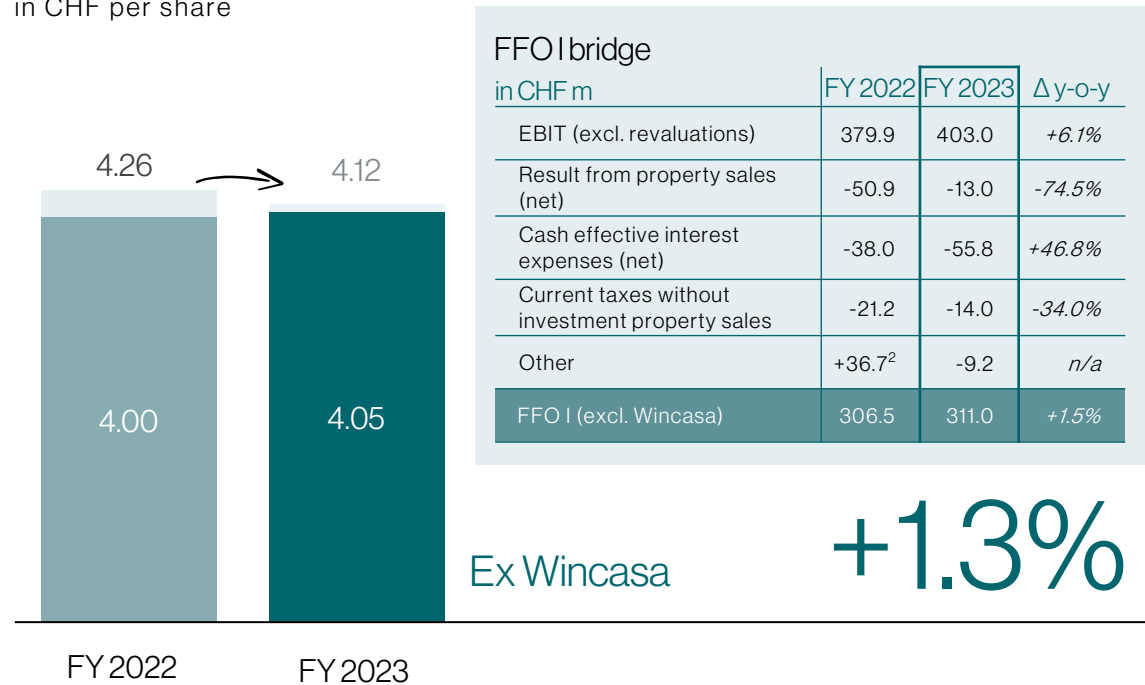
- Negative revaluations of CHF -250.5 m (-1.9% of portfolio of CHF 13.1 bn)
 - Devaluations typically across all main use types and locations
 - Revaluations of individual properties, in particular development properties (CHF +19 m)
- Income from property sales (18 sales) continues to demonstrate the intrinsic value of the portfolio (average of 7% over last fair value)
- Operational EBIT significantly higher than previous year

Note: Presentation as per IFRS 5 for continuing operations, hence without Wincasa in 2022; detailed reconciliation in the appendix. Figures displayed may contain deviations due to roundings.

FFO growth despite rising interest expense

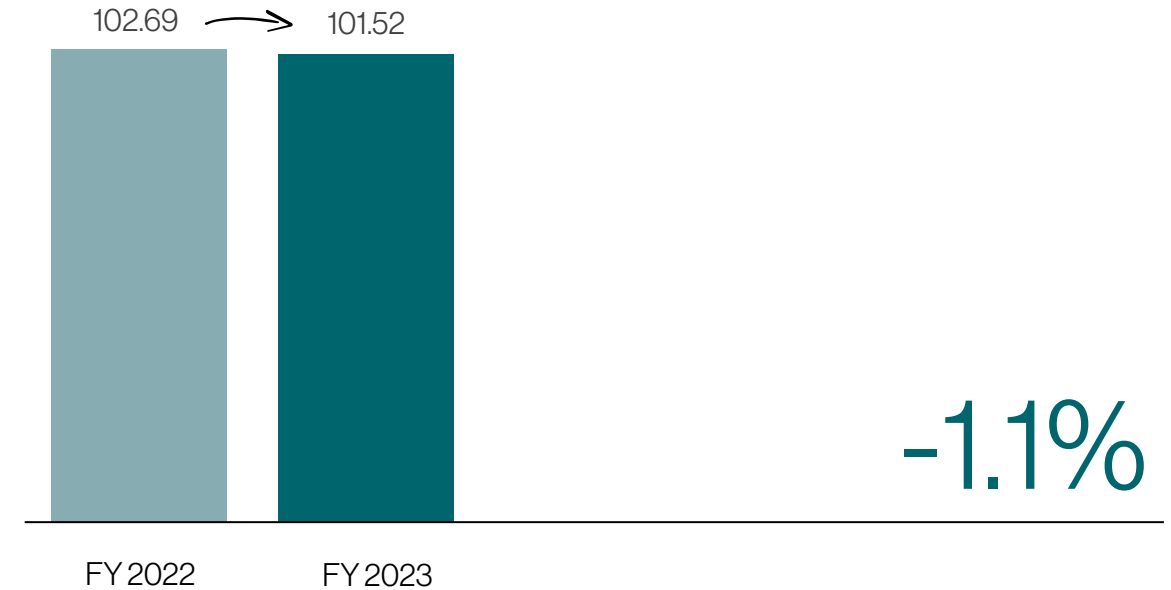
Funds from Operations I (FFO I)¹

in CHF per share



EPRA NTA (Net Tangible Asset)

in CHF per share



- **Better operational result** and **lower cash-effective tax rate** compensate for higher **interest expenses**

- **Devaluations** result in **slight fall** in book value, investments financed by sales
- Net tangible assets without value attribution of Asset Management business

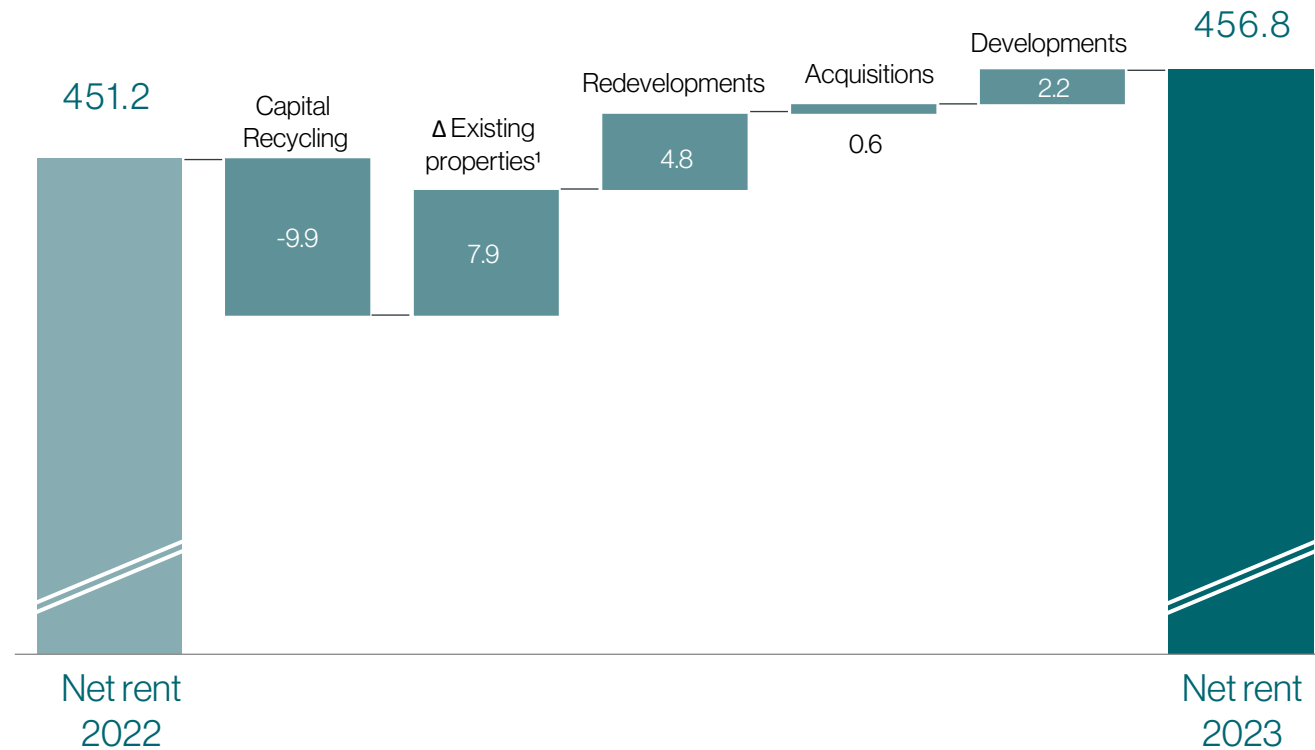
¹ Low amount in each case excluding the operational cash flow of Wincasa. Growth excluding Wincasa.

² Thereof depreciation and impairments of CHF 48.7 m mainly from Jelmolli repositioning.

Real Estate: growth in rental income of 4.3% on EPRA LfL basis

Rental Income Bridge¹

in CHF million



- Increase in rental income of around CHF 5.6 m (+1.2%) to CHF 457 m, **record high**
- **Despite sales** with rents in the amount of CHF 9.9 m, **few acquisitions** and larger project completions only around end of year
- Key factors
 - Indexations
 - Turnover rents
 - Vacancy reduction
 - Ongoing improvement of spaces
- ~ 90% of contracts linked to inflation², with an increase of around **2%** across the portfolio
- EPRA LfL growth of **+4.3%**

¹ Basis: Real Estate segment.

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

Asset Management: growth in a challenging market

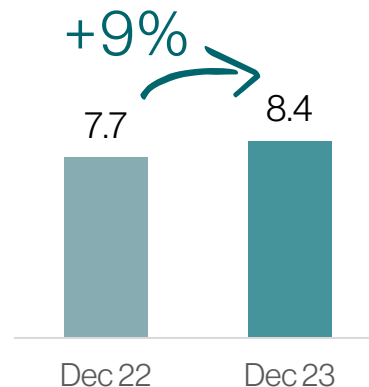
Earnings overview

in CHF million

	FY 2022	FY 2023	$\Delta y-o-y$
Fees	52.0	49.7	-4.4%
<i>thereof recurring</i>	63%	77%	
EBIT	30.0	27.4	-8.5%
<i>% margin</i>	58%	55%	

Assets under Management

in CHF billion

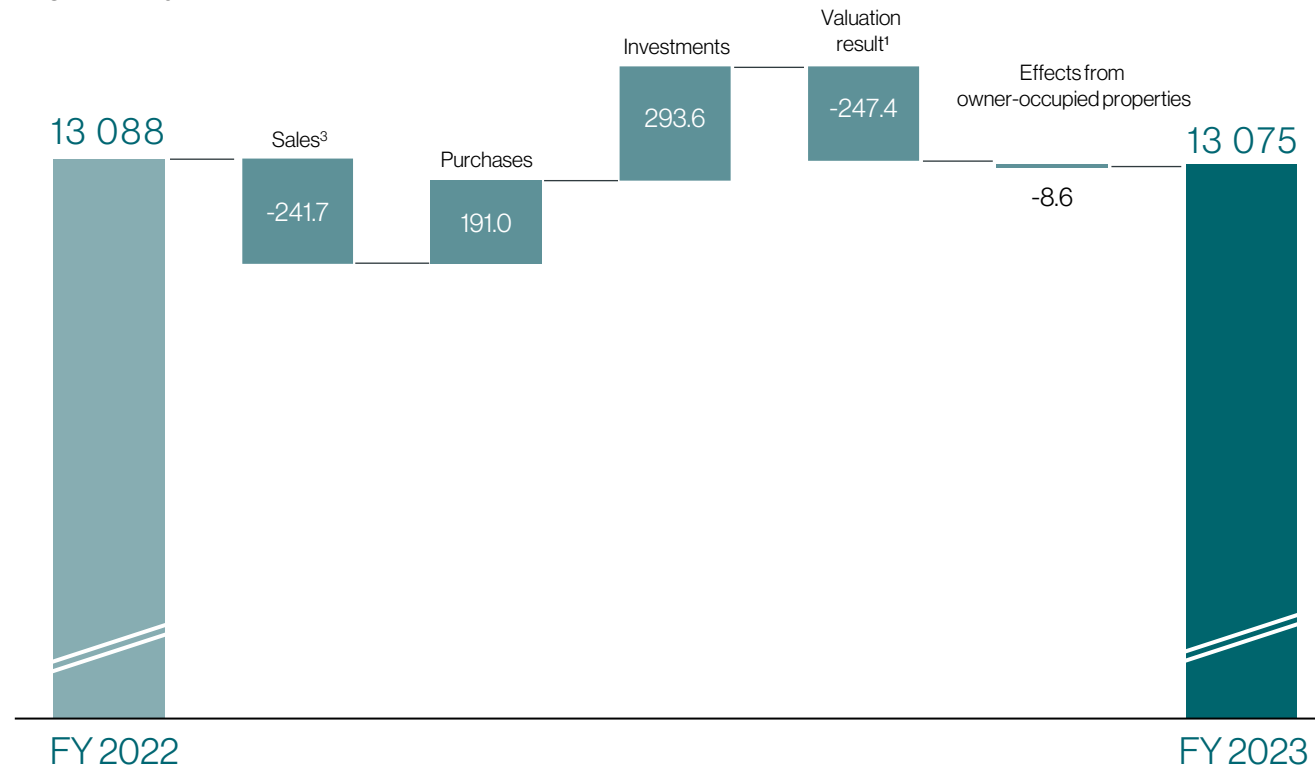


- 2023 **challenging environment** overall, with restrained appetite for investment, especially by pension funds
- **AuM growth of 9% compared to previous year**, above average compared to market
- **Contributions in kind of real estate** in several transactions in which we **succeeded against competition**
- **Fewer capital increases** reduce transaction-based income compared with previous year
- Significantly higher **recurring income** underlines **stability of revenues**
- Largely **stable EBIT margin** due to stringent cost management
- Attractive pipeline in terms of assets and mandates allows for **confident outlook**

Stable asset base with accretive investments

Property portfolio bridge (Fair Value)

in CHF million



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

² According to Wüest Partner.

³ Sales recognised after closing and at last book value.

- **Total 159 properties (2022: 176)**
 - 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
 - Investments and purchases with a focus on first-class locations and properties

- **Portfolio value stable at CHF 13.1 bn (-0.1%):**
 - Devaluations driven by increases in discount rates, nominal discount rate for investment properties at 4.04% (2022: 3.72%)²
 - Compensation in valuation through higher rent potential (indexations, higher new lettings) and accretive investments
 - Revaluations of the development properties by CHF 19 m (+2%)

Broad financing base with continuous access

Financing parameters

in CHF million

	2022	2023
Investment properties	13 088	13 075
<i>of which unencumbered</i>	86%	86%
Financial liabilities (Real Estate segment)	5 095	5 304
<i>of which fixed interest</i>	78%	87%
Net financial liabilities ¹ (Real Estate segment)	5 074	5 210
LTV (net)	38.8%	39.8%
Ø interest rate	0.9%	1.2%
Ø maturity	5.0 years	4.6 years

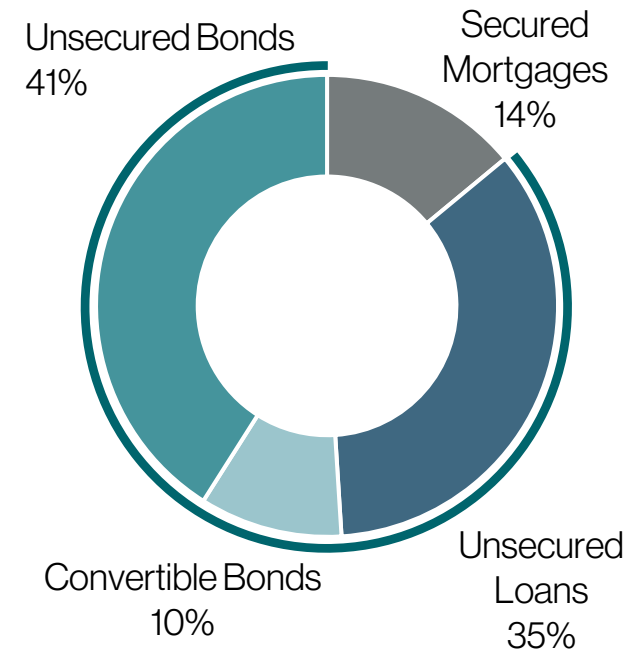
¹Net of liquid funds including short-term receivables secured by bank guarantees.

Rating – Moody's

A3 stable

Consolidated financing structure

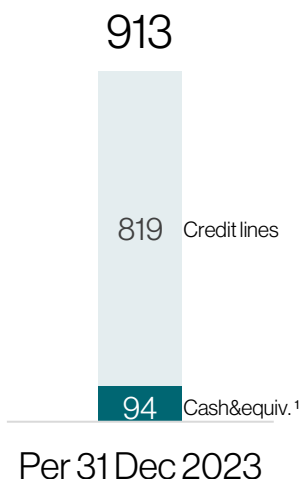
86% unsecured



Continuous rollover of maturities, high liquidity reserve

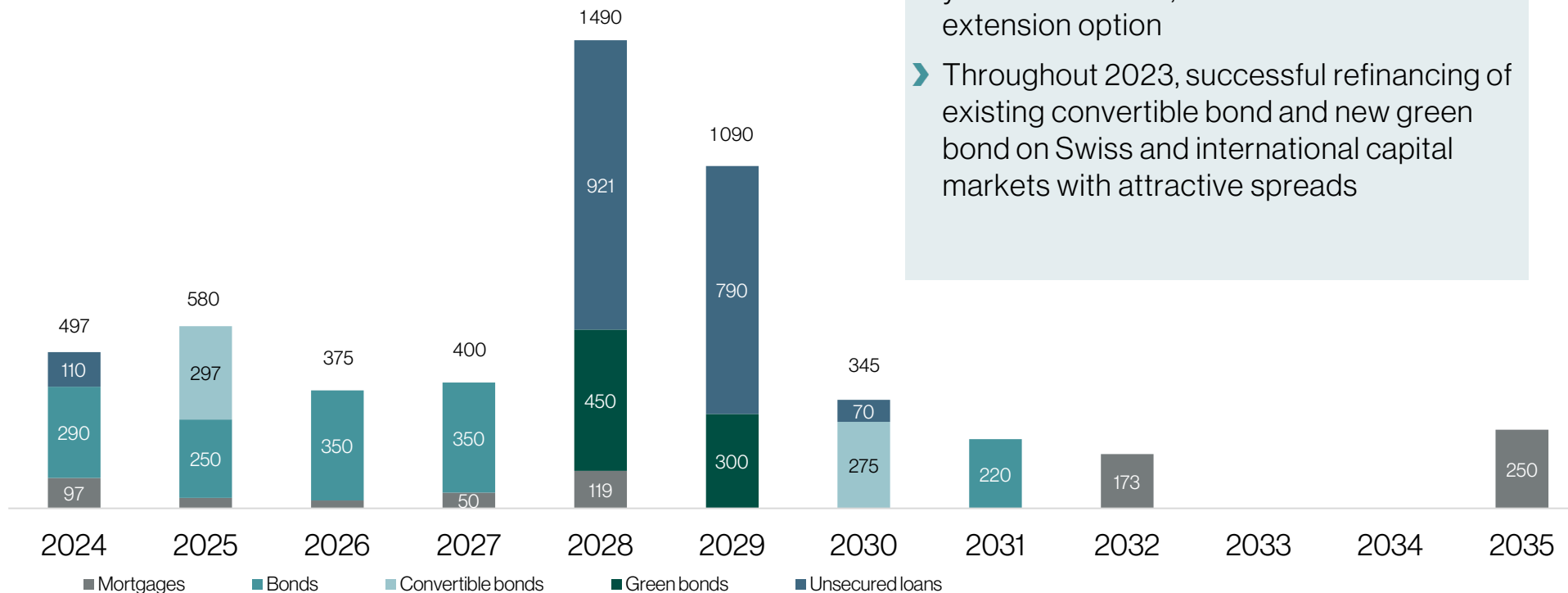
Liquidity

Cash and cash equivalents and committed credit lines in CHF million



Debt Maturity Profile

At nominal values in CHF million



- Successful extensions of credit lines by one year in each case, each with additional extension option
- Throughout 2023, successful refinancing of existing convertible bond and new green bond on Swiss and international capital markets with attractive spreads

¹Including short-term receivables secured by bank guarantees.



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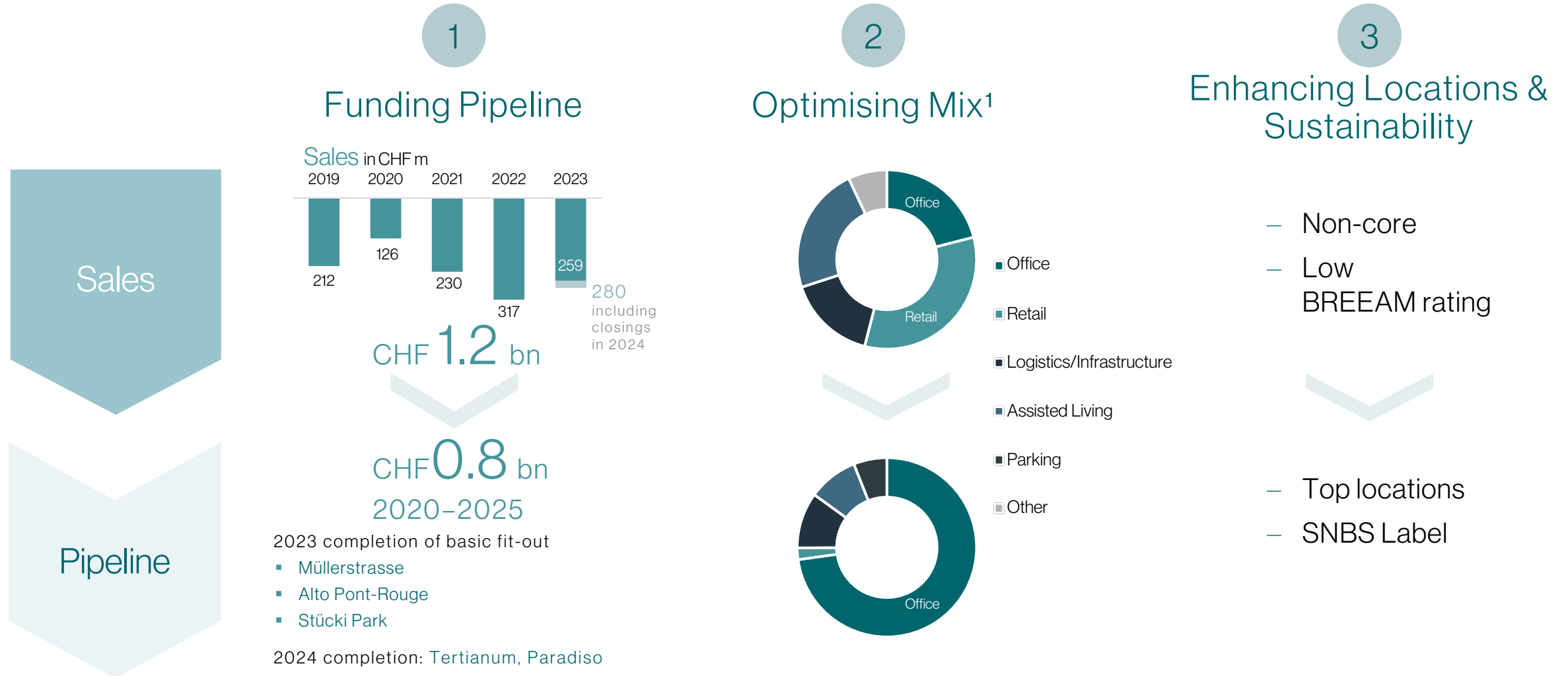
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Successful continuation of our capital recycling strategy

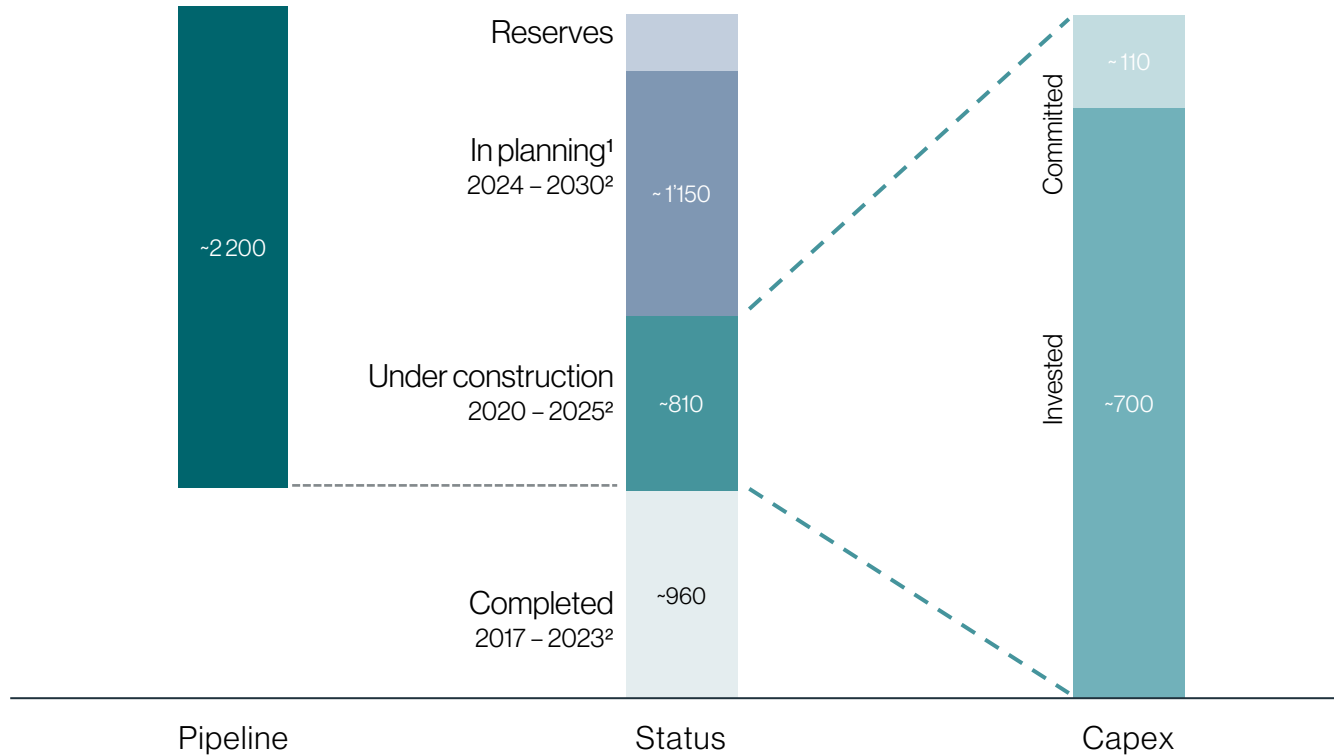


¹Sales in 2023; pipeline refers to projects under construction. Distribution according to rental income.

Projects under construction largely completed, projects in planning to 2030

Project Pipeline as at 31.12.2023

in CHF million



› Pipeline:

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

› Projects under construction:

- CHF ~810 m project volume with target rental income totalling CHF ~41 m
- To date CHF ~700 m invested incl. land and development costs incurred

› Projects in planning:

- CHF ~1 150 m planned investments with target return of 4-5%; thereof CHF 230 m already invested or committed

¹ For Destination Jelmoli & Grand Passage excluding existing value.

² Project execution.

Projects under construction with high levels of pre-letting

First tenants moved in



Alto Pont-Rouge
Lancy

Basic fit-out completed



Stücki Park I+II
Basel

Basic fit-out completed



Tertianum Paradiso
Lugano

scheduled



JED new build
Schlieren

scheduled



BERN 131
Berne

scheduled

Construction status

Pre-letting rate

Investments¹ (million)

Target rent (million)

Project execution²

Yield on cost

78%

90%

100%

100%

60%

CHF 305

CHF 250

CHF 75

CHF 105

CHF 80

CHF 15.5

CHF 14

CHF 3.3

CHF 5

CHF 3.5

2020–2023²

2020–2023²

2021–2024

2022–2024

2022–2025

5.1%

5.7%

4.5%

4.9%

4.4%

Note: Approximate plan 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

						
	Steinenvorstadt Basel	Destination Jelmoli Zurich	Route de Meyrin 49 Geneva	maaglive Zurich	Grand Passage Geneva	YOND Campus Zurich
Building regulations	Standard	Standard	Legally valid district plan	Legally valid district plan	Standard	Standard
Latest milestone	Architectural competition concluded	Construction application submitted	Preliminary project concluded	Building permit granted (not yet enforceable)	Building permit granted (not yet enforceable)	Preliminary project concluded
Letting status	Interim letting	Reopening from 2027	Interim letting	Interim letting	Rented	Interim letting
Investments ¹ (million)	CHF ~55	CHF ~130	CHF ~110	CHF ~170	CHF ~150	CHF ~180
Target rent (million)	CHF ~2	CHF ~33 (+6) ³	CHF ~5	CHF ~7	CHF ~34 (+9) ³	CHF ~8
Project execution ²	2025–2026	2025–2027	2025–2027	2025–2028	from 2024 (phased)	2025–2029
Target yield 4–5%						

Note: Approximate plan figures

¹ Including existing value (land and 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.

Significant progress in our sustainability strategy

1

Certification Strategy

94%
certifiable space
2022: 75%

Targets

100%

2

Climate Neutrality 2040

-10% emissions
vs. previous year
currently 15.2 kg CO₂/m²

0 kg

3

Circular Economy

Milestone project
Müllerstrasse
90% cement recycled

50%
materials from renewable
raw materials

4

Green Finance Framework

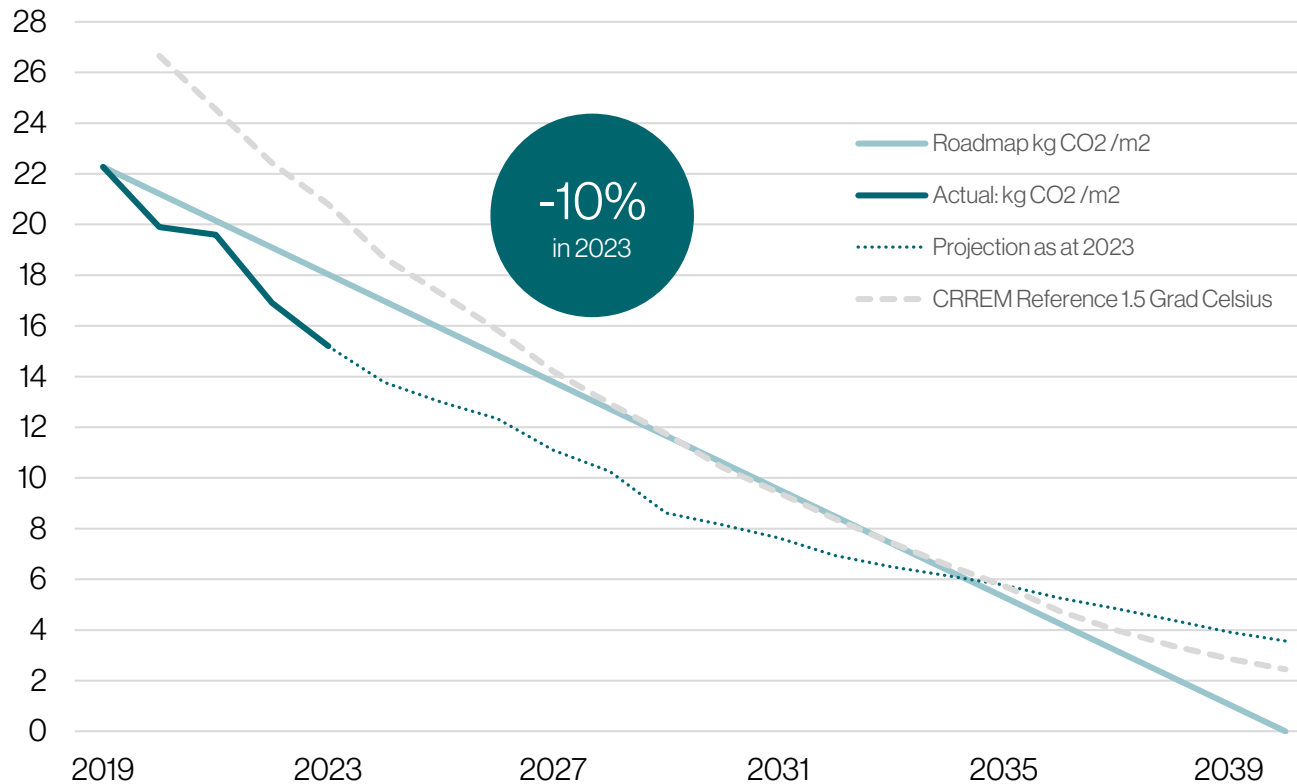
CHF 425 m
Financed under 2% on average

All
long-term financing

Significant reduction in emissions intensity – 2040 net zero target

CO₂-Reduction Path

in kg CO₂ /m²



Milestones in 2023

- Replacement of heating with renewable energy in Geneva, Rue du Rhône and Route de Malagnou
- Portfolio disposals with gas/oil heating
- Portfolio additions from development (Richterswil, Gartenstrasse 7)
- Improvement of energy mix (e.g. higher proportion biogas and better district heating mix)
- Roll-out of green leases and operational optimisation

Milestones in 2024

- Commissioning of heating replacement
 - St. Gallen, Shopping Arena new district heating
 - Zollikofen, Industriestr. 21 new heat pumps
- Portfolio additions from acquisition/developments
 - Basel, Steinenvorstadt 11 District heating
 - Zurich, Müllerstrasse SNBS
 - Zurich, Pfingstweidstr. 51, Fifty-One LEED
- Portfolio disposals with gas/oil heating
- Modernisation of building shells and implementation of technical measures to improve energy efficiency



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Guidance 2024: further profitable growth

Financial Targets

FFOI CHF 4.10–4.15
per share

LTV < 40%
Real Estate Portfolio

Operational Targets

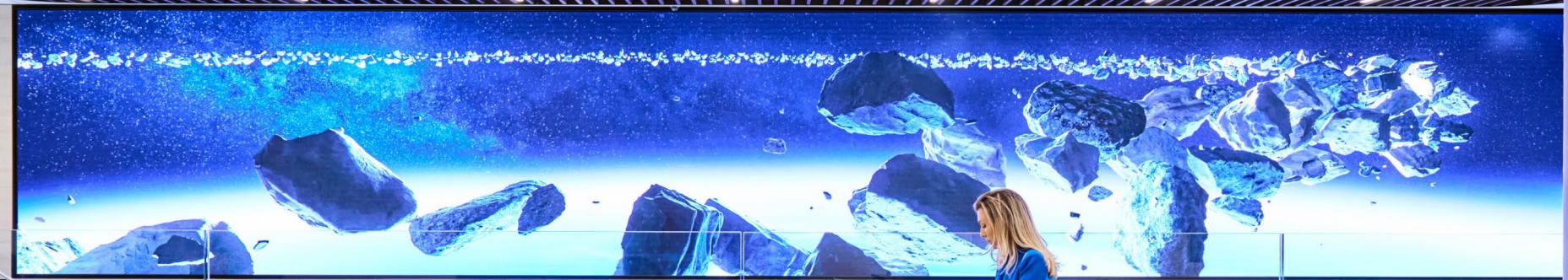
Vacancies < 4.0%

AuM > 9 bn
Asset Management



®

SWISS PRIME SITE



Q & A

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Company calendar

› Annual General Meeting	19 March 2024
› Results H1 2024	22 August 2024

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APPENDIX

R T H L S

2022 figures restated for IFRS5 «Discontinued operations»

Consolidated income statement

in CHF m	01.01.– 31.12.2022 Total group	Deconso- lidation Wincasa	01.01.– 31.12.2022 continuing operations
Rental income from properties	431.3	1.5	432.8
Income from asset management	52.0	-	52.0
Income from sale of trading properties	15.7	-	15.7
Income from real estate developments	9.1	-	9.1
Income from real estate services	125.6	-125.6	-
Income from retail	132.1	-	132.1
Other operating income	8.6	-3.8	4.8
Operating income	774.4	-127.8	646.6
Revaluation of investment properties, net	169.7	-	169.7
Result from investment property sales, net	2.5	-	2.5
Result from sale of participations, net	50.9	-	50.9
Real estate costs	-55.8	-13.1	-68.8
Cost of trading properties sold	-13.6	-	-13.6
Cost of real estate developments	-8.1	-	-8.1
Cost of goods sold	-75.2	-	-75.2
Personnel costs	-189.4	107.3	-82.1
Other operating expenses	-51.3	17.6	-33.7
Depreciation, amortisation and impairment	-59.0	17.4	-41.6
Capitalised own services	14.2	-11.0	3.1
Operating expenses	-438.2	118.1	-320.1
Operating result (EBIT)	559.4	-9.7	549.7
Financial expenses	-45.2	0.4	-44.8
Financial income	0.5	-0.1	0.4
Profit before income taxes	514.6	-9.4	505.2
Income taxes	-110.2	2.1	-108.1
Profit from continuing operations	404.4	-7.4	397.1

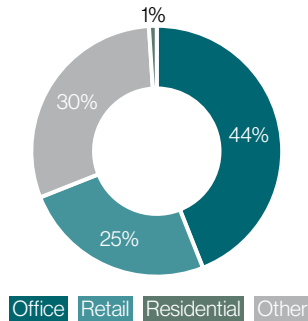
Funds from operations (FFO)

in CHF m	01.01.– 31.12.2022 Total group	Deconso- lidation Wincasa	01.01.– 31.12.2022 continuing operations
Operating result (EBIT)	559.4	-9.7	549.7
Depreciation and amortisation	66.1	-17.4	48.7
Revaluation from investment properties, net	-169.7	-	-169.7
Result from investment property sales, net	-50.9	-	-50.9
Result from investments in associates	-2.5	-	-2.5
Revaluation of net defined benefit assets (IAS 19)	-0.8	0.7	-0.1
Payments from leasing contracts	-14.0	4.7	-9.4
Cash effective interest expenses	-39.9	-	-39.9
Cash effective interest income and dividends	2.0	-0.1	1.9
Current taxes without investment property sales	-23.1	1.9	-21.2
FFO I	326.5	-20.0	306.5
Result from investment property sales, net	50.9	-	50.9
Current taxes from investment property sales	-21.2	-	-21.2
FFO II	356.1	-20.0	336.2
FFO I per share in CHF	4.26	-	4.00
FFO II per share in CHF	4.64	-	4.38

Two strong pillars with resilient business models

Property Portfolio

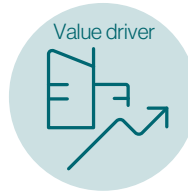
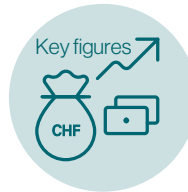
- › High-quality properties in the best locations in Switzerland
- › Development pipeline with buildings and entire sites



~CHF 13.1 bn Investment Properties ~CHF 438 m Rental income 5%+ Return on Equity

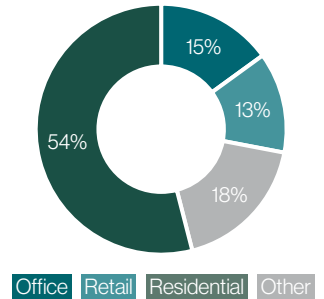
- 1 L4L growth
- 2 CPI-indexed rents
- 3 Vacancy reduction
- 4 Development via capital recycling

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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 8.4 bn AuM ~CHF 50 m Fee related earnings 25%+ Return on Equity

- 1 Fee growth
- 2 AuM growth

Note: Figures per December 2023, 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 8 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»

+ 1 level
May 2023



AA

+ 1 level
June 2023



13.1 Low Risk

-0.2 points
May 2023



A-

+ 1 level
May 2023



Property Portfolio



G R E S B

**Standing Invest.
89 Points**

★★★★★ 2023

+ 4 points
October 2023

**Development
97 Points**

★★★★★ 2023

+ 9 points
October 2023

Asset Management



«Investment Manager»

Policy Governance & Strategy

★★★★☆

Real Estate

★★★★☆

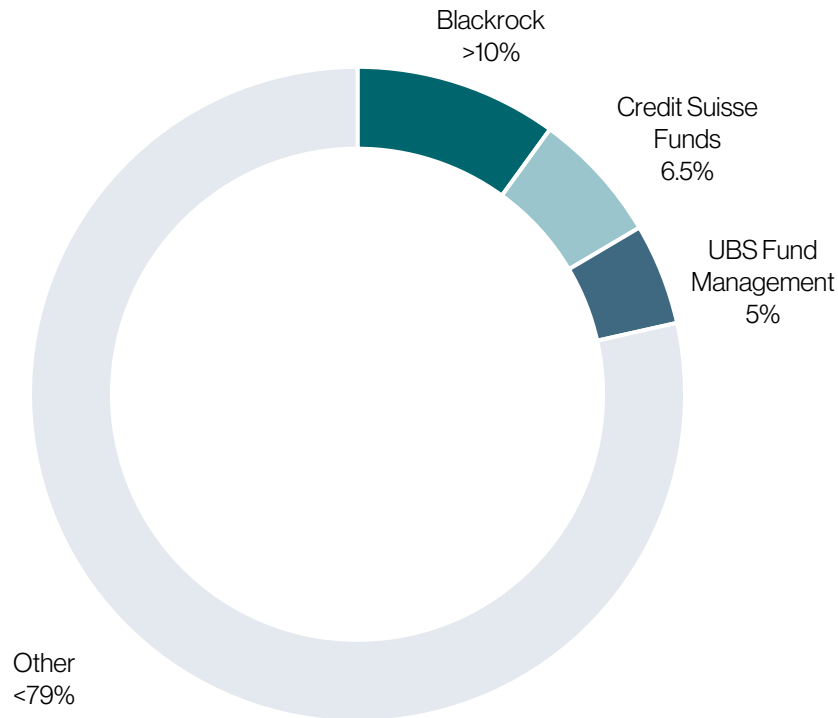
Building measures

★★★★★

December 2023

100% free float and high liquidity of the shares

Major Shareholders



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

Registered Share Data

First day of trading	April 5, 2000
# of shares outstanding	76.7 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 ASCIIMI

Swiss economic environment

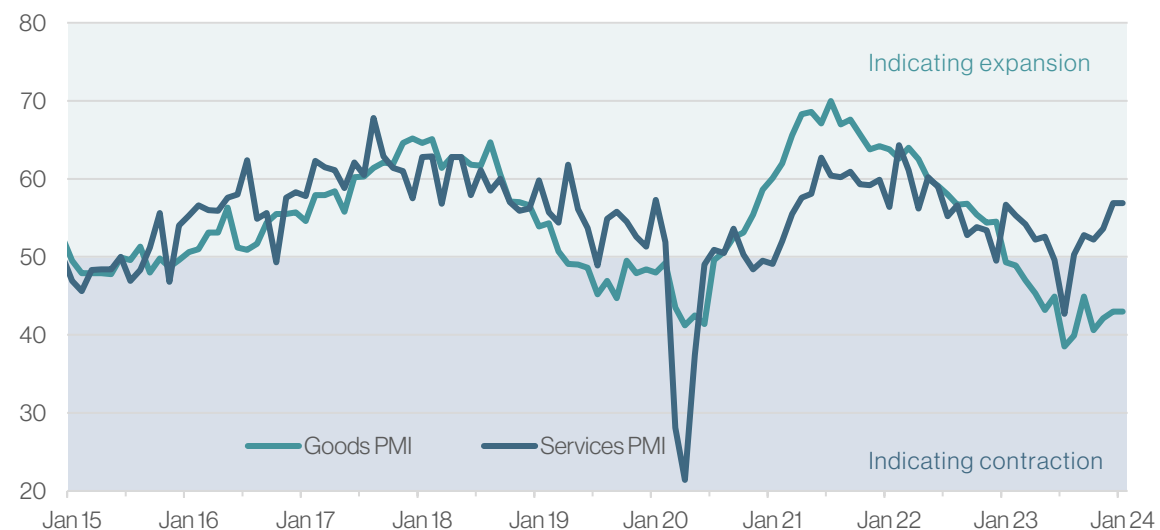
Economic Indicators

	2023	2024	2025
	Forecast	Forecast	Forecast
Real GDP	1.3%	1.1%	1.7%
Selected components			
Private consumption	2.2	1.1	1.3
Construction industry (Over- and underground)	-2.0	0.9	1.9
Exports	4.2	2.6	3.8
Employment growth	1.9%	0.6%	1.0%
Unemployment rate	2.0	2.3	2.5
Inflation	2.1	1.9	1.1

% Growth figures except for unemployment rate and inflation

Source: SECO Dec 12th, 2023

Swiss Purchasing Managers' Index (PMI)

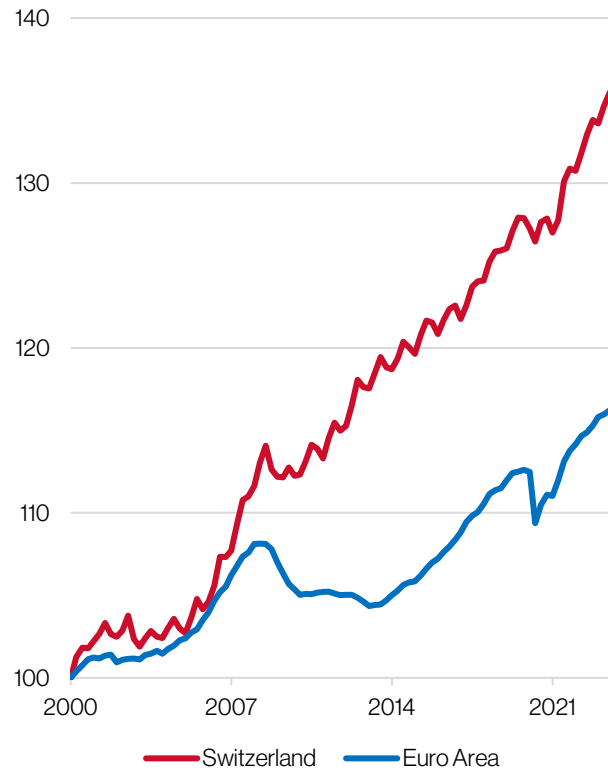


Source: Bloomberg

Resilient Swiss economy with persistently lower Inflation

Employment Growth

Indexed to 2000



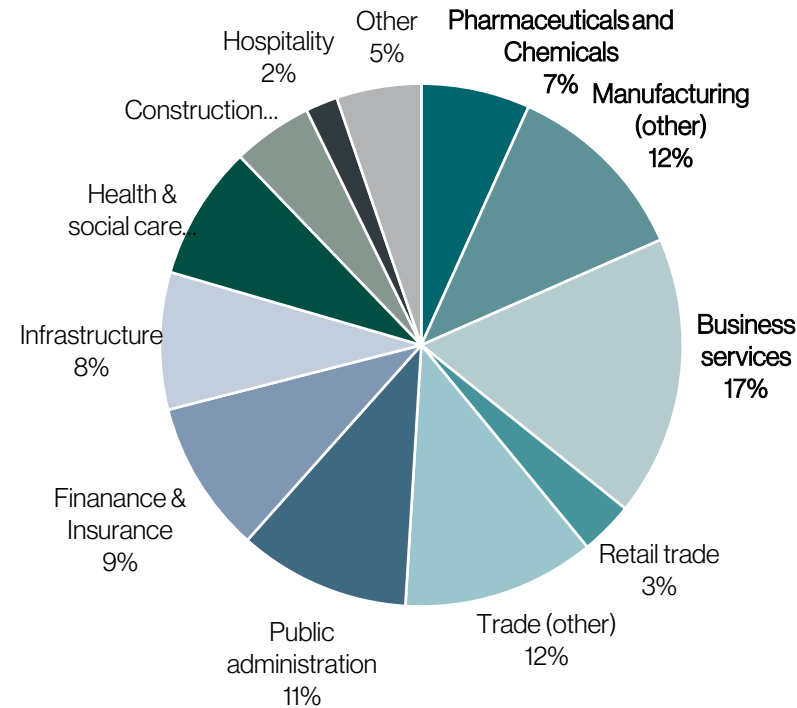
Sources: Bloomberg, Federal Statistical Office

GDP Split Switzerland

Nominal, Q3 2023 - Production Perspective

~USD **91'000** GDP per Head

Top 5 per OECD



Inflation

Headline inflation y-o-y

