



SF Urban Properties Ltd

SF Urban Properties Ltd Annual Report 2025

2 March 2026

Mandarin Oriental Savoy, Zurich



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An aerial photograph of a residential neighborhood, likely in a European city, showing a mix of traditional and modern housing. A semi-transparent teal overlay is positioned across the middle of the image, containing the text '1. Key Events in 2025'. The background shows a dense cluster of houses, some with brown roofs and others with more modern architectural styles. A railway line runs horizontally across the middle of the scene. The overall atmosphere is that of a well-established urban area.

1. Key Events in 2025

Key Events in 2025

Portfolio strengthened through operational performance improvements and strategic transactions

Market Environment 2025

Sustained strong population growth with restrained construction activity

Further reduction in the SNB key interest rate by 25 bp, which now stands at 0%

Capital increases in Swiss investment vehicles totalled CHF 9 billion



Portfolio

Increase in portfolio value like-for-like by + 3.84% (net)

Property income rose over the course of the year by + 1.71%

Continued stable vacancy rate of 1.85% as at the reporting date

Investment

Sale of properties not in line with strategy for CHF 49.9 m.

Acquisition of three investment properties in prime locations in Zurich Seefeld and Basel for CHF 43.6 m.

Development

Securing future development contributions through the purchase of three new development properties for CHF 43.6 m.

Sale of the last two units in Rüschtlikon for CHF 9.06 m.

Proposal: Stable distribution of CHF 3.65 per listed registered share, which will consist of dividends as well as capital contribution reserves

Complete Portfolio Overview

Strengthened distribution base and increase in value of the investment portfolio

Share price in CHF

100.50

+ CHF 2.10 compared to previous year

Distribution per share in CHF

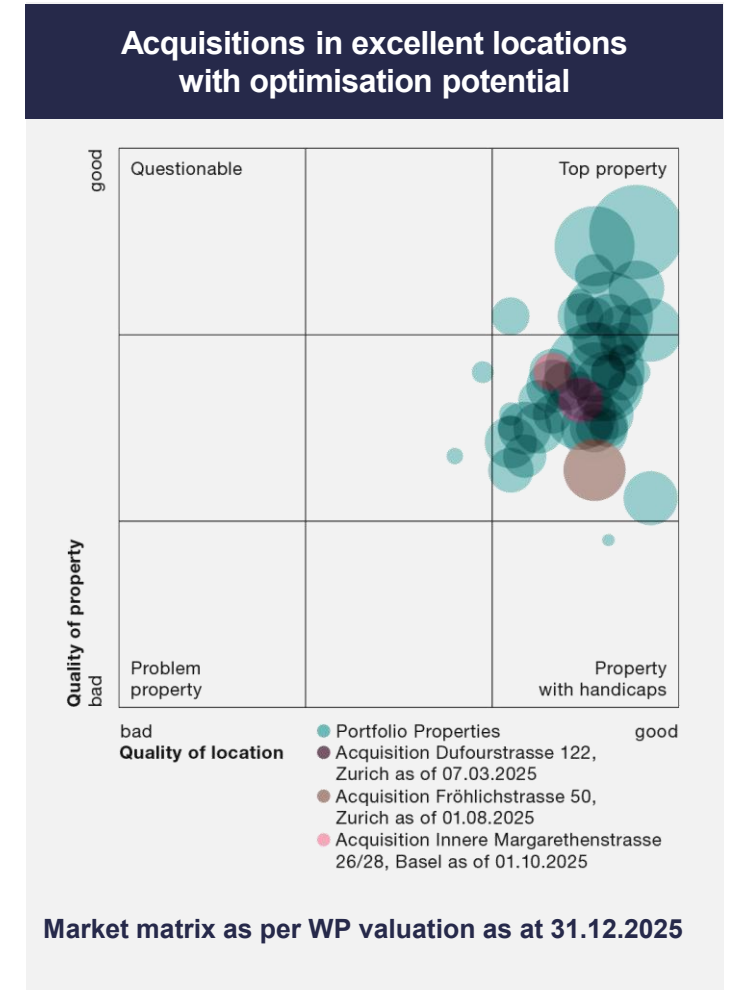
3.65

Unchanged compared to previous year

Dividend yield in %

3.63

- 0.08 percentage points compared to previous year

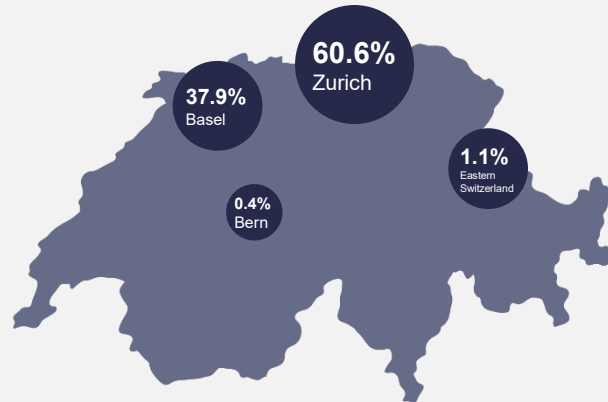


Investment Portfolio: Key Figures

Quality enhancement through consolidation in Zurich and Basel locations

Focus on Zurich and Basel locations and rationalisation of external locations

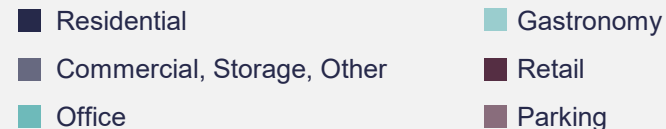
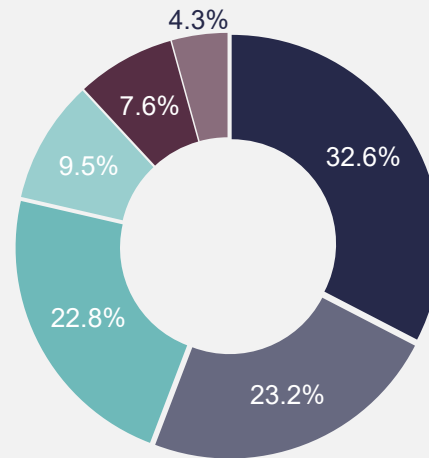
Market regions as at 31.12.2025



	% Δ 2024
Zurich	+ 5.1%
Basel	+ 0.1%
Eastern Switzerland	- 0.1%
Berne	- 1.7%
French-speaking Switzerland	- 3.6%

Increase in residential usage

Target net rent by usage



Gross yield in %

3.9

- 0.25 percentage points compared to previous year

WAULT

4.1

+ 0.1 years compared to previous year

Wüest Partner Rating

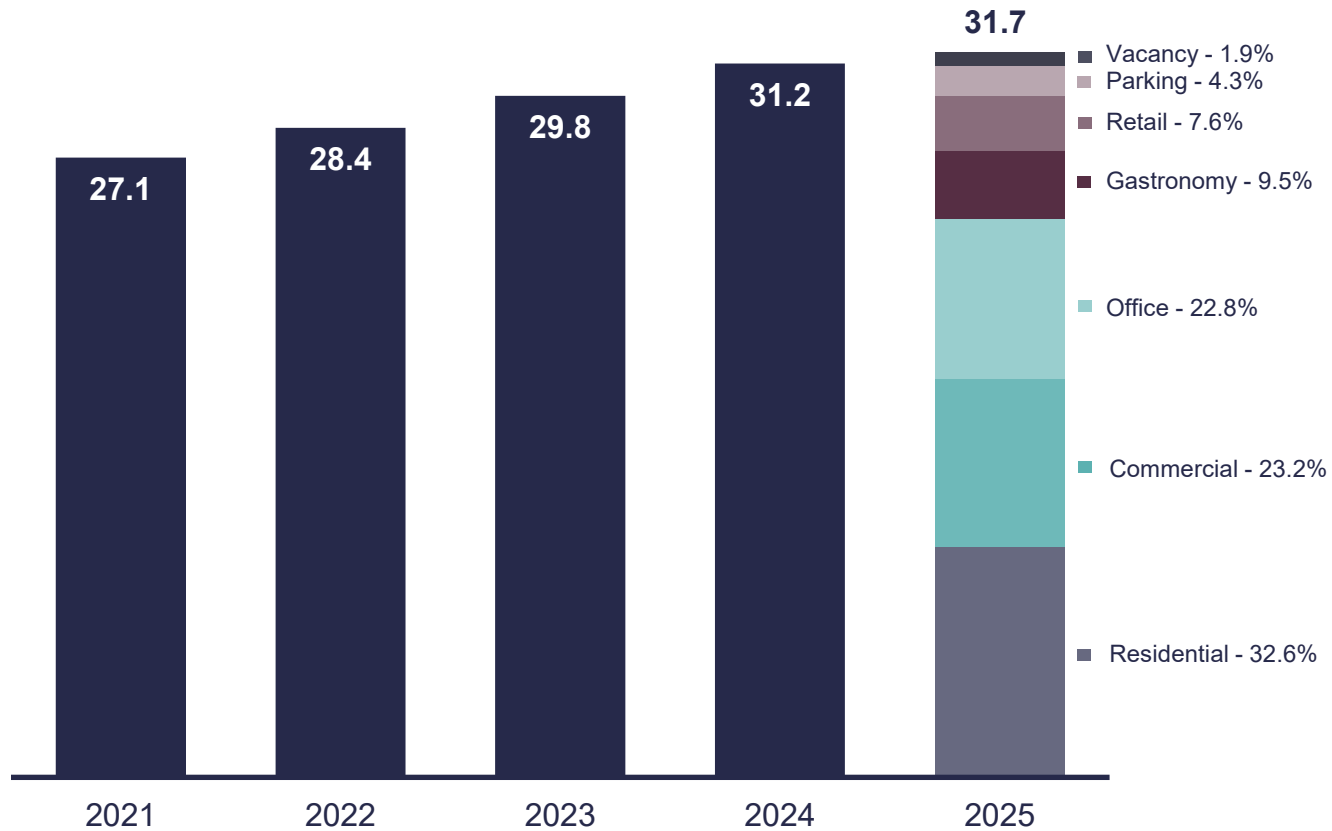
3.9 → 4.0

out of a possible 5 points

Investment Portfolio: Real Estate Earnings

Sustainable increase in income across almost all uses

Real Estate Earnings (in CHF million)



Increase in Property Income

- Acquisition of the mixed-use property at Innere Margarethenstrasse 26/28 in Basel, and residential properties at Fröhlichstrasse 50 and Dufourstrasse 122 in Zurich
- Indexation of commercial leases

Rent Development Like-for-like period-based 2024 / 2025

+ 1.05%

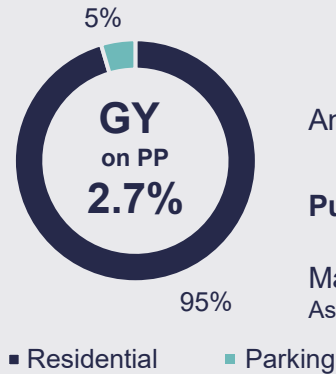
Rent development per m²

	As at 31.12.2024	As at 31.12.2025
Residential	283	294
Office	320	351
Commercial	168	163
Retail	359	377
Gastronomy	402	424

Investment Portfolio: Acquisitions

Acquisitions in Zurich Seefeld and Basel to strengthen the urban strategy

Fröhlichstrasse 50, Zurich



Annual income CHF 597 214

Purchase price CHF 22 500 000

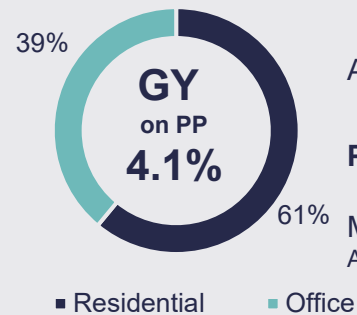
Market value CHF 25 500 000
As at 31.12.2025

Excellent location in Seefeld

Purchase price below market value

Increase in gross yield to > 3.4%

Innere Margarethenstrasse 26/28, Basel



Annual income CHF 300 396

Purchase price CHF 7 300 000

Market value CHF 9 700 000
As at 30.06.2025

Consolidation

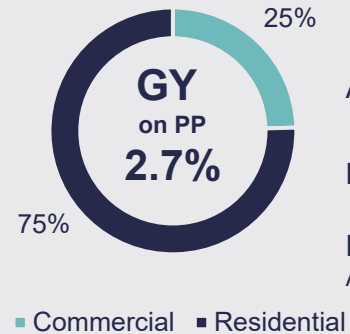
Office to residential conversion

Long-term earnings potential
(apartments currently in 13% quantile)

Investment Portfolio: Acquisitions

Acquisitions in Zurich Seefeld and Basel to strengthen the urban strategy

Dufourstrasse 122, Zurich



Annual income CHF 365 976

Purchase price CHF 13 800 000

Market value As at 31.12.2025 CHF 13 500 000

Excellent location

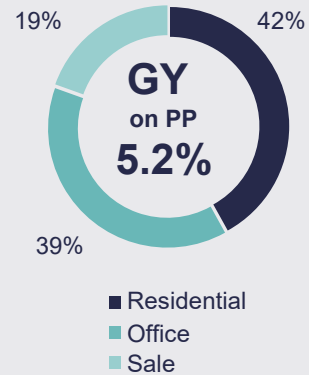
Building potential (attic conversion)

Increase in gross yield to > 3.0%

Investment Portfolio: Divestments

Sale due to non-strategic locations

Malerweg 4, Thun



Annual income CHF 733 540

Sales price CHF 14 050 000

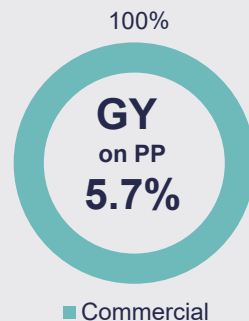
Market value As at 31.12.2024 CHF 13 550 000

Property is overrented

Investment required (fossil heating)

Uncertainty anchor tenant

Rue de Lausanne 29-31, Morges



Annual income CHF 1 707 996

Sales price CHF 30 050 000

Market value As at 30.06.2025 CHF 29 520 000

Property is overrented

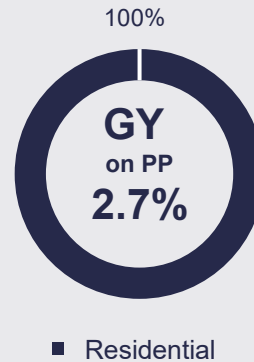
Cluster risk tenant EdT

Market value has fallen in the last 10 years

Investment Portfolio: Divestments

Sale due to property size

Brandschenkestrasse 171, Zurich



Annual income CHF 156 228

Sales price CHF 5 800 000

Market value
As at 31.12.2024 CHF 4 980 000

Very small volume

Investment requirement

Reduced setback easement as an obstacle

Development Properties: Key Figures

Above-average growth in the development segment increases share of overall portfolio

Current average ROI in %

21.1

- 2.4% compared to previous year

Number of projects¹

7

+ 2 projects compared to previous year

Net profit per share in CHF

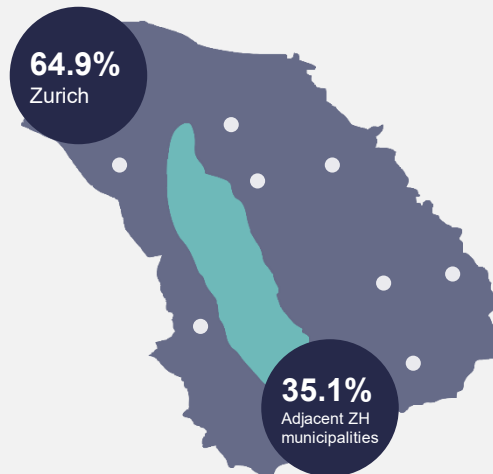
0.94

+ CHF 0.49 compared to previous year

¹ Weidstrasse 29 + 31 in Rüschlikon excluded. Transfer of ownership is expected to take place in the 1st half of 2026

Above-average growth in the development segment

Market regions as at 31.12.2025



	% Δ 2024
City of Zurich	+ 19.6%
Adjacent Zurich municipalities	- 19.6%

Two new plots in the city of Zurich



Zollikerstrasse 132 + 134, Zurich



Richard-Wagner-Strasse 28, Zurich

Development Properties: Acquisitions

Securing future earnings contributions through the acquisition of new development projects

Zollikerstrasse 132 + 134, Zurich



Transfer of ownership as at	06.10.2025
Purchase price	CHF 17 600 000
Land area	1 142 m ²
Gross floor area	1 533 m ²
Investment costs	CHF 32 400 000

Best address in Zurich Seefeld

Flexible project strategy

Target ROI: > 20%

Richard-Wagner-Strasse 28, Zurich



Transfer of ownership as at	26.09.2025
Purchase price	CHF 13 500 000
Land area	634 m ²
Gross floor area	1 258 m ²
Investment costs	CHF 25 800 000

Popular location in Zurich Enge

High development potential

Target ROI: > 20%

Development Properties: Acquisitions

Securing future earnings contributions through the acquisition of new development projects

Dorfstrasse 68, Zumikon



Transfer of ownership as at	13.01.2025
Purchase price	CHF 12 500 000
Land area	1 649 m ²
Gross floor area	1 600 m ²
Investment costs	CHF 27 400 000

Top location in Zumikon

High development potential

Target ROI: > 15%

2. Focus Topic



Zurich Housing Protection Initiative: at a Glance

Tightening of Zurich's housing protection requires proactive portfolio management



Key Points of the Initiative

Rent cap for renovation/refurbishments:
maximum increases imposed in the building permit

Replacement obligation upon demolition:
A replacement project must provide at least the same number of affordable units

Municipal approval requirement:
In periods of housing shortage (vacancy rate below 1.5%), demolition, renovation, conversion or change of use require prior municipal approval

Vote: 14 June 2026



Possible Effects

Operational delays

Yield compression

Investment backlog (case: Basel)

More difficult exit strategies

Legal uncertainty

Zurich Housing Protection Initiative: Experience from Basel

Characterised by an increase in administrative costs and legal uncertainty

All refurbishments must be reviewed by the Housing Protection Commission

Every investment is analysed

The distinction between maintenance and capital expenditure is determined by the Housing Protection Commission on a case-by-case basis.

Commission determines the maximum rent increase:

Renovation of old flats is usually no longer worthwhile > Allocation of the actual investment is higher than the specified cap

Building renovations - the rent may not be increased for 5 years - after that, it could potentially be increased again by 10-20% with each change (empirical values are currently still lacking).

Relaxation of the law since November 2025:

Up to CHF 5 000 (per year and flat!) may be invested again without authorisation since the relaxation.

Practical examples

Example 1: Replacing carpet with parquet

Investor's view: an investment

Commission: maintenance > therefore no rent increase justified > must be reported to the Housing Protection Commission for review.

Example 2: Kitchen renovation

Kitchen with new appliances and new cupboards = investment of CHF 40 000

For the commission: maintenance

At most, the additionally installed washing tower or dishwasher would be considered value-enhancing > minimum rent increase

Rent cap applies for five years, after which the rent can potentially be increased slightly again.

Implement **staggered rent increases**, i.e. slightly increase the price of the rental interest after each cancellation

Rent increases only according to local and neighbourhood standards

Rent increases between **10-20%** recommended

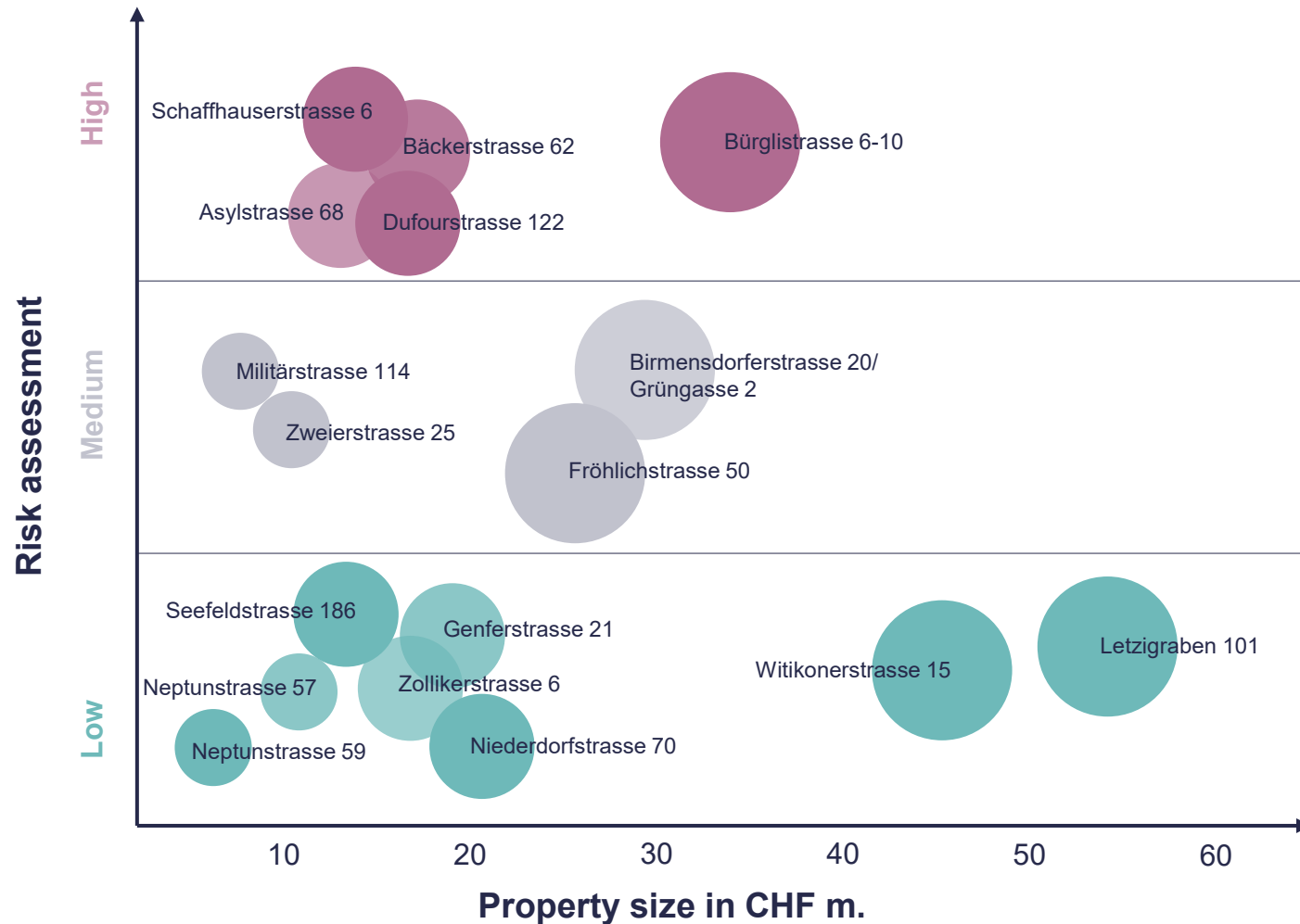
Beware of abusive behaviour!




Rents must be reported using the initial rent form and **can be contested** accordingly

In the worst case, the rent must be corrected to the old rent

Zurich Housing Protection Initiative: Risk Assessment

Categorisation to minimise potential negative effects on the Zurich investment portfolio



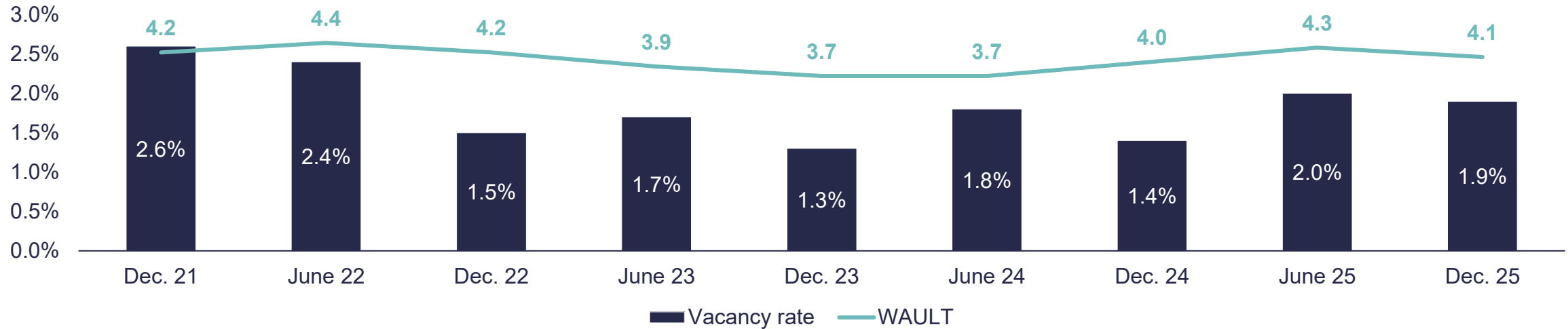
Measures	
	Low risk For these properties, either building authorisation procedures are currently underway or there is low income potential
	Medium risk Properties with potential, but with small residential component. A project has already developed for Fröhlichstrasse 50 - building application to be submitted in Q1 2026
	High risk Properties with high income upside on and medium-term refurbishment requirements. The properties Asylstrasse 68, Schaffhauserstrasse 6, Bäckerstrasse 62 and Dufourstrasse 122 are currently being established as condominiums. In parallel, a preliminary study is being prepared for the property Bürglistrasse 6-10



3. Investment Portfolio

Investment Portfolio: WAULT and Vacancy Rate Trend

Stable vacancy rate



Vacancy rate as at 31 December 2025



Investment Portfolio: Contracts signed and renewed in 2025

Numerous new lettings lead to increased tenant quality

New lettings

Usage	Area in m ²	Rental income p.a. in CHF
Commercial	6 100	1 151 813
Office	1 595	318 569
Gastronomy	421	83 675
Retail	387	36 011
Total	8 503	1 590 067

31.12.2024
2.1%

5.0%
Share of annualised total income

Contract renewals

Usage	Area in m ²	Rental income p.a. in CHF
Commercial	2 232	464 699
Office	4 504	1 170 808
Gastronomy	2 051	210 000
Retail	156	61 620
Total	8 943	1 907 127

31.12.2024
9.7%

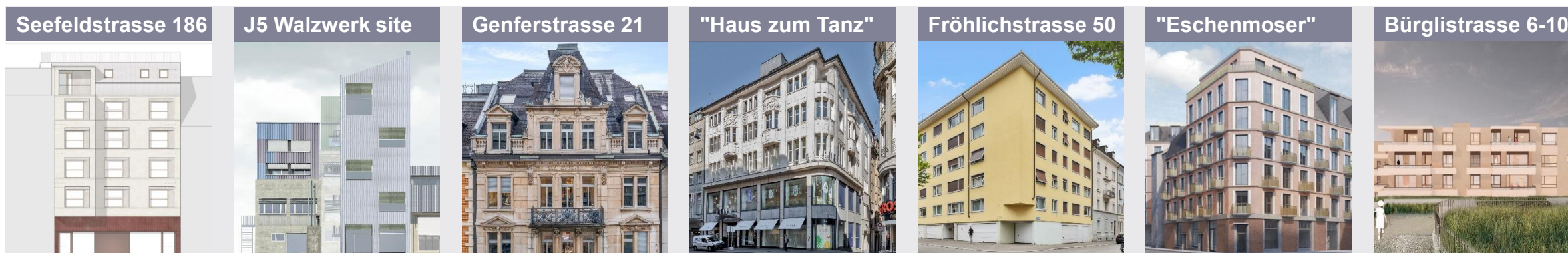
6.0%
Share of annualised total income

Investment Portfolio: Overview of Construction Projects

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Project status	TIC* in CHF mn	Additional space in m ²	Additional rental income p.a. in CHF	Invest- ment yield in %
Current Projects / Total											93.7	1 885	3 815 000	4.1
Zurich, Seefeldstrasse 186	█									Procurement	7.6	240	440 000	5.9
Münchenstein, Walzwerk site J5	█									Procurement	3.5	600	125 000	3.6
Zurich, Genferstrasse 21	█									Procurement	4.1	-	220 000	5.1
Basel, "Haus zum Tanz"		█		█						Preliminary study	17.5	-	650 000	3.8
Zurich, Fröhlichstrasse 50		█								Building application	8.6	-	500 000	6.3
Zurich, "Eschenmoser"				█						Preliminary study	40.0	1 045	1 490 000	3.7
Zurich, Bürglistrasse 6-10							█			Preliminary study	12.9	-	390 000	3.0

Sale of Villa ★

*Total investment costs



Investment Portfolio: Overview of Construction Projects

Seven Ongoing Projects – Interim Use Until the Call for Tenders

Seefeldstrasse 186, Zurich



- Replacement building project in Zurich Seefeld
- 17 small serviced apartments + small commercial space
- Currently in building permitting and procurement stage

J5 Walzwerk, Münchenstein



- Renovation and new build project
- Small-scale office/commercial space, various interested parties already
- Building permit granted, procurement underway

Fröhlichstrasse 50, Zurich



- Refurbishment project (incl. loft conversion) in Seefeld
- Property with 34 apartments
- Building application planned for Q1 2026

Further projects

Zurich

Bürglistrasse 6-10

Parcel division underway and adjustment of conditions

"Eschenmoser"

Tender for office space for interim use

Genferstrasse 21

Adjustment of conditions and invitation to tender

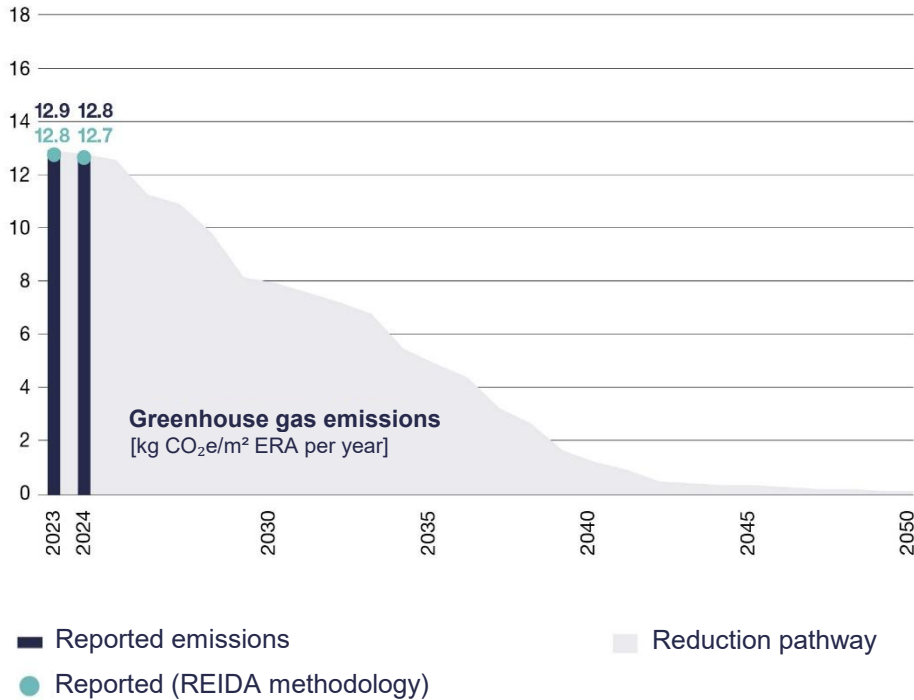
Basel

"Haus zum Tanz"

Contract extension for a further two years until 31 January 2029 with Bongénie

Investment Portfolio: Sustainability

Environmentally relevant key figures are published in accordance with AMAS specifications



Another convincing GRESB result with 4 out of 5 stars

- 12.7 kgCO₂ /m² EBF/year Greenhouse gas emissions in 2024
- SFUP achieves **88 out of 100 points**
- **4 out of 5 stars** in the rating of existing properties
- **5th place in direct peer comparison** (Switzerland, Diversified, Listed)
- **Above the benchmark average** in all three areas

Development Portfolio: Overview of Projects

Attractive projects for potential revenue growth

	2025	2026	2027	2028	2029	2030	Project status	Investment costs in CHF mn	Gross floor area in m ²	Commercialisation (units)	ROI in %	IRR (leveraged) in %
Completed projects												
Zurich, Klusstrasse 38								18.8	1 237	13 / 13	40.7	34.3
Riehen, Sandreuterweg 39								18.9	1 636	10 / 10	7.5	4.5
Basel, Elsässerstrasse 1								19.3	1 620	14 / 14	38.9	32.8
Herrliberg, Fuederholzstrasse 8								17.8	1 225	6 / 6	23.4	19.8
Current projects												
Zurich, Minervastrasse 124	█						Realisation	17.1	837	9 / 9	20.7	13.5
Rüschlikon, Alte Landstrasse 26	█						Realisation	15.3	820	4 / 4	22.4	18.3
Zumikon, Ruchenacher 17		█					Invitation to tender	21.4	1 102	-	21.3	12.7
Zurich, Berghaldenstrasse 32+34			█				Authorisation phase	37.4	2 062	-	18.1	15.6
Zumikon, Dorfstrasse 68			█				Authorisation phase	26.8	1 595	-	19.9	15.5
Zurich, Zollikerstrasse 132/134				█			Project planning	32.4	1 533	-	23.3	21.2
Zurich, Richard-Wagner-Strasse 28					█		Project planning	25.8	1 258	-	21.2	13.2

Development Properties: Current Status

Seven ongoing projects – from preliminary study to completion

Berghaldenstrasse 32+34, Zurich



- New replacement building with 18 3.5 to 5.5-room flats
- Building application submitted in Q4 2025
- Building permit expected in Q3/Q4 2026

Ruchenacher 17, Zumikon



- Two apartment buildings with three units each
- Legally binding building permit decision expected in Q1 2026
- Start of sales planned for Q1 2026

Dorfstrasse 68, Zumikon



- Replacement construction project with 17 apartments
- Planning application submitted in Q4 2025
- Building permit expected in Q3/Q4 2026

Further projects

City of Zurich

Minervastrasse 124

completion expected end of February 2026

Richard-Wagner-Strasse 28

in preliminary study phase

Zollikerstrasse 132+134

in preliminary study project

Neighbouring communities

Alte Landstrasse 26, Rüschlikon

last two units sold, completion in Q2 2026

Further projects

Acquisition **Weidstrasse 29+31, Rüschlikon** – transfer of ownership in the 1st half of 2026

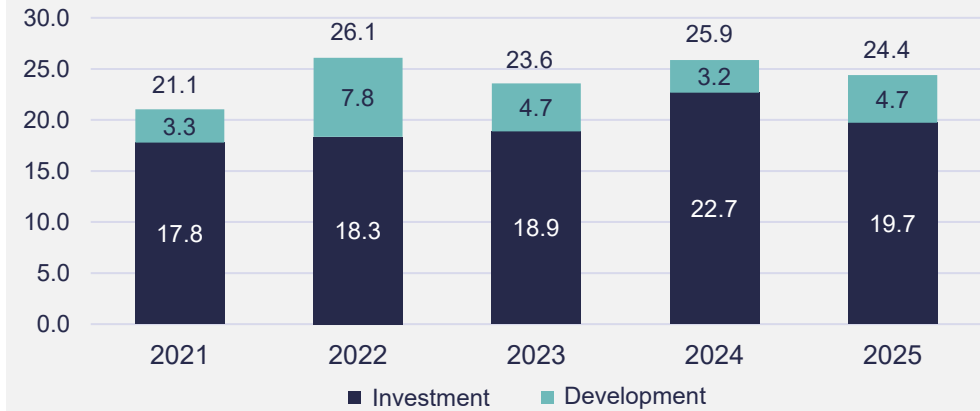
An aerial photograph of a residential neighborhood. The scene is dominated by multi-story buildings with diverse architectural styles, including traditional European-style houses with gabled roofs and modern apartment blocks. The roofs are a mix of dark grey, brown, and red. Many buildings feature balconies and rooftop gardens. The area is interspersed with lush green trees and a well-maintained lawn in the background. A road with a crosswalk is visible in the lower-left quadrant. The overall atmosphere is bright and sunny, suggesting a clear day.

4. Financials

Key Financial Figures

One-off write-offs reduce EBIT and net profit

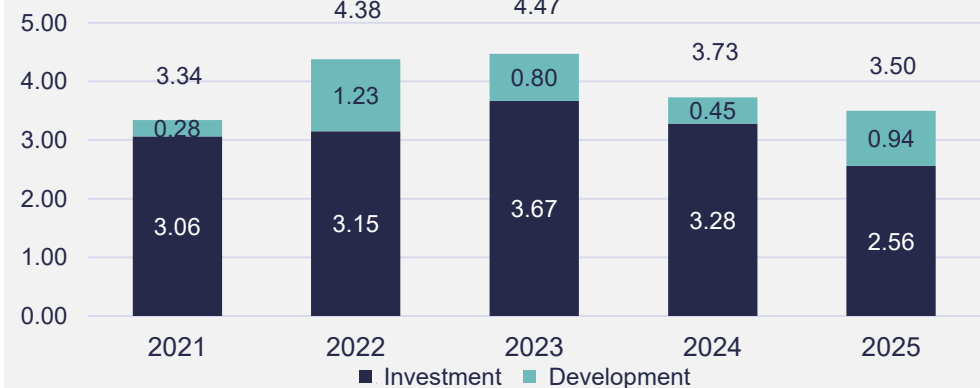
EBIT excl. revaluation effects



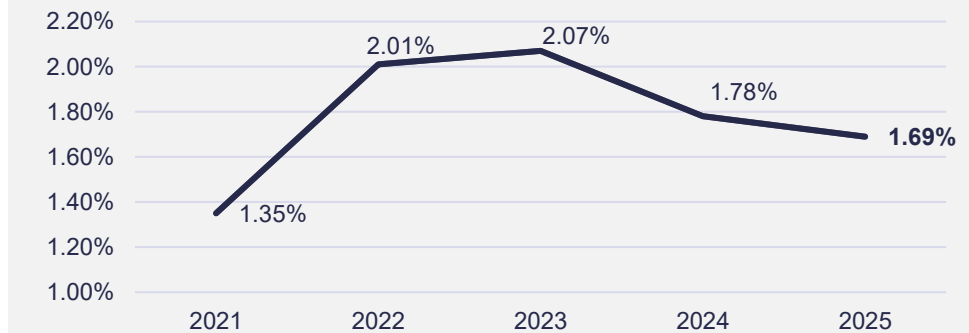
LTV (loan-to-value)



Net profit per share excl. revaluation effects



Ø interest rate (reporting date)



Income Statement

Increase due to transactions performance and change in value

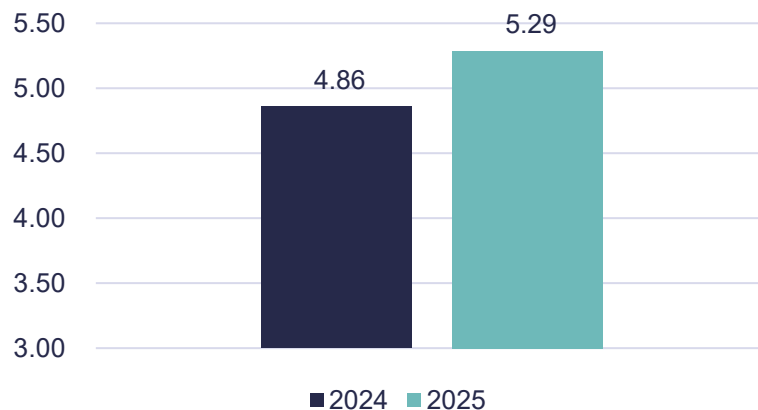
Income statement

CHF 1 000	2025	2024	Δ in %
Property income from investment properties	31 298	31 210	
Income from the sale of investment properties	1 183	0	
Revaluation of investment properties	38 436	4 311	
Operating expenses for investment properties	- 12 694	- 8 970	
EBIT contribution from development properties	4 667	3 202	
EBIT excl. revaluation effects	24 433	25 876	- 5.58%
Financial expenses (net)	- 8 573	- 8 715	
Income taxes	- 10 488	- 4 929	
Net profit	43 808	16 543	164.81%
Net profit excl. revaluation effects, allocated to SFUP shareholders	11 740	12 500	- 6.08%
Net profit excl. revaluation effects per share	3.50	3.73	- 6.08%
Net profit per share (investment segment)	2.56	3.29	
Net earnings per share (development segment)	0.94	0.45	

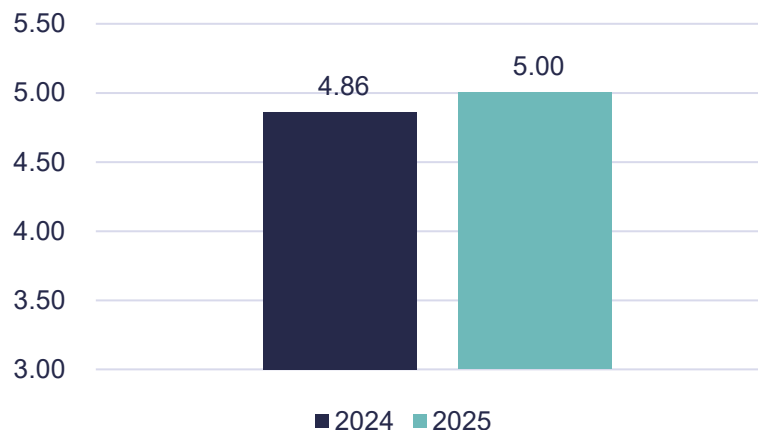
Funds from Operations

Operating Increase

FFO I in CHF per share



FFO II in CHF per share

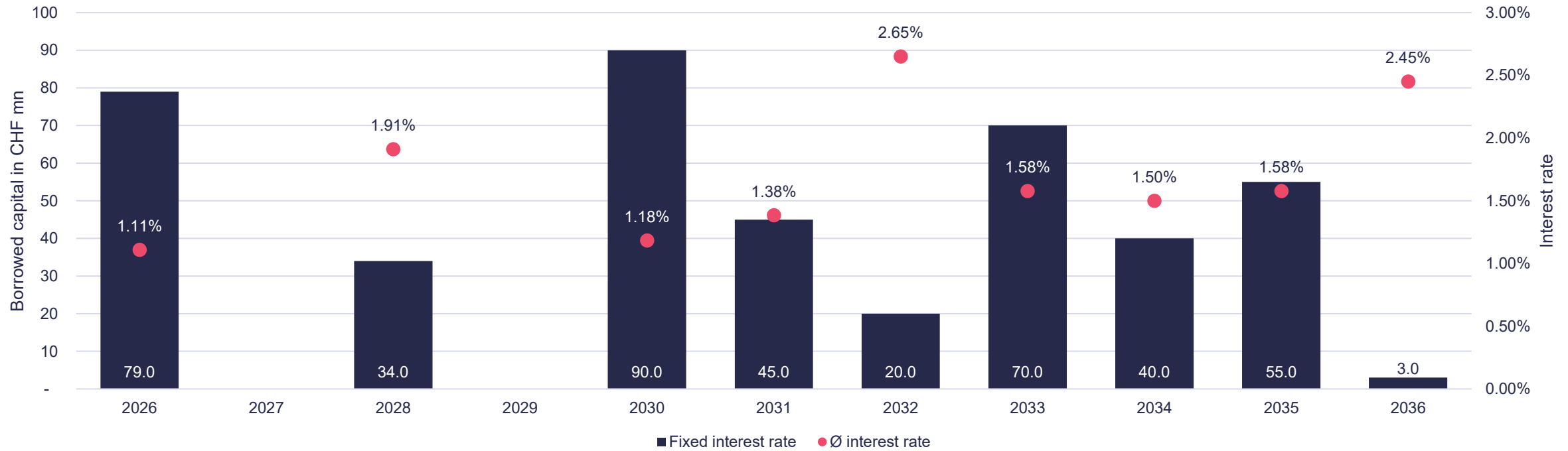


Reconciliation FFO I / FFO II

	2025	2024	Δ in %
Adjusted EBIT (excl. revaluations / sales)	23 250	25 876	- 10.15%
Interest expenses paid	- 7 967	- 10 246	
Interest income received	40	101	
Current taxes (excluding property sales)	- 669	283	
Other effects (IFRS 15, leasing, impairment)	3 066	274	
FFO I	17 720	16 288	8.79%
Income from sale of investment properties	1 183	0	
Current taxes from sale of investment properties	- 2 132	0	
FFO II	16 771	16 288	2.97%

Financing

Consistent reduction in financing costs



Average interest rate on financing
1.69%

Target range fixed interest rate
5 - 10 years

Average fixed interest rate for financing
5.41 years

Change in Yield Portfolio

Significant Increase in Value



Transactions financial year 2025

- Purchase of Dufourstrasse 122 in Zurich (CHF 13.8 mn)
- Purchase of Fröhlichstrasse 50 in Zurich (CHF 22.5 mn)
- Purchase of Innere Margarethenstrasse 26/28 in Basel (CHF 7.3 mn)
- Sale of Brandschenkestrasse 171 in Zurich (CHF 5.8 mn)
- Sale of Malerweg 4 in Thun (CHF 14.1 mn)
- Sale of Rue de Lausanne 29-31 in Morges (CHF 30.1 mn)

Change in Equity

Increase in Equity Base



Equity key figures

- The NAV per registered share increased by CHF 10.69 to CHF 122.16 (previous year: CHF 111.47)
- The equity ratio as at 31 December 2025 is 43.27% (previous year: 42.93%)
- ROE incl. revaluation: 10.90% (previous year: 4.24%)
- ROE excl. revaluation: 3.00% (previous year: 3.32%)



5. Key Take-aways and Outlook 2026

Key Takeaways

The Successful Reporting Year 2025 of SF Urban Properties Ltd is characterised by:

Total Portfolio



Portfolio value CHF m.

900.5

+ CHF 71.6 m. compared to previous year



Distribution per share CHF

3.65

Unchanged compared to previous year



NAV after taxes CHF

122.16

+ CHF 10.69 compared to previous year

Investment Portfolio



Change in value % (net)

3.84

+ 3.74 percentage points compared to previous year



Property income CHF m.

31.7

+ CHF 0.5 mn compared to previous year



Net profit per share CHF¹

2.56

- CHF 0.72 compared to previous year

¹ excl. revaluation effects

Development Portfolio



Number of projects

7

+ 2 projects compared to previous year



Current \emptyset ROI %

21.1

- 2.4 percentage points compared to previous year



Net profit per share CHF

0.94

+ CHF 0.49 compared to previous year

Outlook 2026

Further consolidation through planned reorganisation

Investment Properties			Development Properties
Transactions	Asset Management	Portfolio optimisation	Development pipeline
Sales CHF 15 - 20 mn	Property income CHF > 31 mn	Start of construction Q3 2026 Seefeldstrasse 186, Zurich	Purchase of 2 - 3 plots of building land for CHF 24 mn
Completion of the portfolio rotation	Target vacancy rate < 2.0%	Refurbishment of property Q3 2026 Genferstrasse 21, Zurich	Completion of 2 projects EBIT contribution: CHF 1.5 mn
Expected earnings per share 2026: > CHF 3.65 (excl. revaluation)			

Agenda 2026



15 April 2026

Annual General Meeting

 Presentation by Dani Nieth



22 April 2026

Dividend distribution



27 August 2026

Publication of Half-Year Report 2026



29 October 2026

SF Urban Properties Ltd Investor's Day



October 2026

Announcement GRESB Result

Address



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