

# REVIEW

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— ANNUAL MAGAZINE





# The real estate platform on the rise

This annual magazine provides an insight into our corporate development and shows how we have generated sustainable long-term value for our stakeholders in 2025.

For reasons of better readability, gender-neutral differentiation has been omitted in some places. Corresponding terms apply to all genders in the interests of equal treatment. The abbreviated form of language does not imply any judgement.

**Cover photo**

The new building on the JED campus in Zurich-Schlieren is the cornerstone of the development. Its modern architecture, guided by the sustainable 2226 construction method, defines the look of the new site. This results in an attractive campus which is an inviting location for tenants and for the entire district.

# Dear shareholders, dear readers,

«Today, we are the leading independent real estate company in Switzerland, combining our extensive expertise in the Swiss real estate market with our unique skills.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

In the 2025 financial year, Swiss Prime Site successfully completed the strategic realignment that we initiated several years ago. The repositioning of the Jelmoli building, and the associated closure of the department store's operations at the end of February 2025, reflect our decision to clearly focus our business model on our real estate activities. Today, we are the leading independent real estate company in Switzerland, combining our extensive expertise in the Swiss real estate market with our unique skills. Focusing solely on two segments – our own real estate and asset management – not only gives us a clear strategic direction but will also help us to concentrate on our core competencies and to fully exploit our growth potential.

The successful execution of our capital increase in February 2025 demonstrates that we are also systematically implementing our growth strategy in our core business of directly held real estate. Over the course of the year, this allowed us to purchase three office properties in prime locations that represent ideal additions to our portfolio and will further strengthen it. These properties have already increased in value and generated income for our shareholders in the first year since they were acquired.

Despite the temporary loss of significant rental income due to the renovation of the Jelmoli building and other properties, the rental income from our property portfolio remained almost stable. We achieved this through the generation of additional income, highlighting Swiss Prime Site's strength and resilience. The second pillar of our business, Asset Management, not only benefited from the favourable market environment with low interest rates but has also firmly established itself as the largest independent provider, enjoying a high level of credibility in the market. As a result, we gained market share and attracted record new money of CHF 1 billion, with our assets under management increasing to over CHF 14 billion for the first time at year-end 2025.

Swiss Prime Site further increased its cash earnings (funds from operations; FFO I) in absolute terms. At CHF 4.22 per share, FFO I was stable year on year and was also well above our target range of CHF 4.10 to CHF 4.15 per share for the 2025 financial year. We will therefore propose an increased dividend of CHF 3.50 per share to the Annual General Meeting on 12 March 2026.

In operational terms, we can thus look back on a strong year in which we delivered a pleasing performance. In addition, the operating environment remains stable, even if it is marked by slightly higher levels of volatility: While economic activity in Switzerland cooled in the wake of uncertain and unstable global developments, the Swiss economy has once again proved robust. However, uncertainty usually has a detrimental effect on the economic climate. We are seeing companies rethinking major investments in production capacity in Switzerland – whether in terms of timing or scale. Nevertheless, exports fell less significantly than expected in the second half of the year and – crucially for us – the service sectors are performing much better than manufacturing.

In the rental market, regional differences are becoming more pronounced and micro-locations with special usage types in clusters are growing in importance. While vacancies in prime locations remain low and rents are rising, we are seeing weaker demand in outlying regions. It is precisely in view of this situation that our sharper focus on prime central locations in recent years has proved effective. We are still seeing strong demand for our properties and a willingness on the part of tenants to pay attractive prices for high-quality space. This is reflected by a record low vacancy rate of 3.7% in the past year.

Global macroeconomic uncertainty also led to increased capital inflows into the stable Swiss real estate market, which has become even more attractive than fixed income investments thanks to low interest rates. At the same time, low vacancies and stable income made the residential segment, in particular, the preferred area of investment for institutional investors.

We also benefited from the stability of the Swiss real estate market as an issuer. In September 2025, we very successfully issued a EUR 500 million straight bond in the euro area – becoming the first Swiss real estate company to do so. The high level of demand, which saw the bond eight-times oversubscribed, not only underlines our strong credit rating but also shows the market's confidence in our attractive business model. By gaining access to the extremely broad and deep euro market, we have significantly diversified our sources of financing and further reduced potential risks.

Despite global trends, sustainability remains an important element of our business strategy. We once again made great progress in the delivery of our sustainability strategy in 2025, particularly in reducing our carbon footprint. To drive further progress in this area, we are working intensively with other players in our industry to develop a framework for Scope 3 emissions in the real estate sector.

After ten years in office, we said farewell to our CEO René Zahnd at the end of 2025. René led our company through a period of profound change and he was instrumental in Swiss Prime Site's successful repositioning as a focused real estate company. On behalf of the entire Board of Directors, I would like to thank him for his many years of tireless and successful service and to wish him all the best for the future.





«Following the successful realignment of the Group and our decision to focus on our core segments – our own real estate and asset management – we want to make decisive use of the diverse growth opportunities in these areas.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

We found the ideal successor to René within our company: Marcel Kucher has been appointed as the new CEO of Swiss Prime Site. He has been CFO and a key member of the Executive Board since July 2021, helping to drive our strategic repositioning. I am therefore convinced that Marcel, together with Anastasius Tschopp as a further member of the Executive Board and CEO of our Asset Management business, will not only provide continuity and stability but will also ensure that we successfully pursue our growth strategy as well as providing strong impetus for the future. The search for Marcel Kucher's successor is underway and a new CFO will be announced in due course.

As Chairman of the Board of Directors, I am committed to regularly engaging in an open dialogue with all our stakeholders. We strive to take shareholder feedback into account

wherever possible. Against this backdrop, we adjusted our remuneration system last year to place an even greater emphasis on the achievement of long-term success. You can find further details about this topic in the Compensation Report that forms part of this Annual Report.

I am convinced that we are strategically very well positioned for the future and I look forward to continuing on our current path together with my colleagues on the Board of Directors, our management team and all our employees. Following the Group's successful realignment and our decision to focus on our core segments – our own real estate and asset management – we want to make decisive use of the diverse growth opportunities in these areas. With a solid platform and a dedicated team, we are ideally positioned to reach our goals and achieve further growth.

On behalf of the Board of Directors, I would like to thank you, our shareholders, as well as our customers for your trust and loyalty. Our employees work with our partners every day to create long-term value for all our stakeholders. I therefore also wish to express my gratitude to them for their hard work and efforts, which are essential for our success.

A handwritten signature in blue ink, appearing to read "Ton Büchner".

**Ton Büchner**

Chairman of the BoD



Swiss Prime Site's Annual Report is published as an online report and as a digital report in document form. «Review», our summary report, provides insights into the year just ended. This allows us to engage with our stakeholders through different media.



MORE ABOUT THE PUBLICATIONS

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The Executive Board, consisting of René Zahnd, CEO, Marcel Kucher, CFO, and Anastasius Tschopp, CEO of Swiss Prime Site Solutions, on the past year and future prospects.



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## Destination Jelmoli: Transformation of a Zurich landmark

In the heart of Zurich, «Destination Jelmoli» is emerging as a pioneering project, a unique blend of history, architecture and urban living.



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## JED new build: Sustainability as a construction principle

In the new building on the JED campus in Zurich-Schlieren, we are setting new standards in sustainable building and demonstrating how ESG goals can be systematically implemented.

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## Key figures

Compilation of the Company's most important financial and non-financial figures.

# Impressive results in 2025

**#1**

**Largest listed real estate company in Switzerland**

**13.9**

**CHF billion**  
Value property portfolio

**14.3**

**CHF billion of**  
Assets under management  
Asset Management

**132**

**Buildings**

**457**

**CHF million**  
Rental income

**84**

**CHF million**  
Revenue Asset Management

**2040**

**Climate neutrality target**

**91**

**percent**  
Rental space certified

**72**

**percent**  
Floor space under green leases

**~2000**

**Tenants**

**3.7**

**percent**  
Vacancy rate

**38.1**

**percent**  
Loan-to-value ratio in property portfolio (LTV)

**4.22**

**CHF**  
FFO I per share

**3.50**

**CHF**  
Dividend per share in 2025<sup>1</sup>

**10**

**CHF billion**  
Market capitalisation

<sup>1</sup> Proposal to the Annual General Meeting

# Benchmark leader with a strong credit rating

Swiss Prime Site is assessed and evaluated by leading ratings providers in the areas of credit rating, ESG and corporate culture.

## Credit rating/creditworthiness

Rating agency Moody's has assigned an A3 long-term issuer rating to Swiss Prime Site with a stable outlook. The rating confirms the strong creditworthiness of Swiss Prime Site.

**Moody's**

A3/stable (Scale: Aaa to C)

## Real estate assessment

GRESB evaluates the sustainability of real estate investments globally. In the 2025 assessment, Swiss Prime Site Immobilien ranks among the international leaders in the categories «Standing Investment» and «Development», achieving excellent results. In addition, the GRESB scores are embedded in the Executive Board's variable compensation as ESG targets, thereby directly influencing the management's annual remuneration.



5 stars (Standing Investments)

5 stars (Development)

## ESG ratings

There was consistent improvement in the ratings issued for Swiss Prime Site by the ESG ratings providers Inrate, ISS ESG, MSCI and Sustainalytics. Since the end of 2021, the credit margins agreed in loan agreements with banks have been linked to the ISS ESG rating, meaning that ESG performance directly affects the interest to be paid. This enables Swiss Prime Site to further integrate financial and non-financial targets, building on the green bonds already issued.

**MSCI**

AAA (scale: AAA to CCC)

**ISS ESG**

C «Prime» (scale: A+ to D-)

**inrate**

B+ (scale: A+ to D-)

**SUSTAINALYTICS**

Low Risk

## Corporate culture

Swiss Prime Site also received a «Great Place to Work» award. This certification acknowledges the Company's outstanding corporate culture and was awarded through a secure process with evidence-based standards.



Great Place to Work

# «Our results reflect the strength of our platform.»

Swiss Prime Site achieved an impressive operating result in 2025. The closure of the Jelmoli department marked the successful completion of the strategic realignment that was initiated several years ago. The company is now looking to the future with confidence. After ten years in office, René Zahnd stepped down as CEO at the end of the year. In this interview, René and his successor Marcel Kucher, who was appointed CEO at the start of 2026 after four years as CFO, as well as Anastasius Tschopp, CEO of Asset Management, discuss the highlights of the last financial year. René also shares his proudest achievements over the last decade.

## Marcel, after four years as CFO, you took over as CEO at the start of 2026. What are your plans?

**Marcel Kucher (MK):** Together with René, I was able to play a key role in shaping and driving our strategic realignment in recent years. With our two core segments – our own real estate and asset management – Swiss Prime Site is very well positioned. In fact, we have an excellent market position, as demonstrated by our strong results in the 2025 financial year. Of course, the leadership team is always discussing possible improvements and options to profitably accelerate our growth, and these are matters that we also discuss with the Board of Directors. But there won't be a revolution.

## Speaking of results, how satisfied are you with the performance over the past year?

**MK:** I am very satisfied. Our operational performance, as measured by funds from operations (FFO), significantly exceeded our guidance range of CHF 4.10 to CHF 4.15 per share at the beginning of 2025. We were able to almost entirely offset the temporary loss of rental income resulting from the modification of the Jelmoli building, among other factors. At the same time, we have further improved our efficiency.

**René Zahnd (RZ):** I can only second that. The results reflect the strength of our platform. We are continuously finding additional synergies, and the performance of Asset Management is becoming increasingly visible.

## Asset Management can look back on another record year. Why is that, Anastasius?

**Anastasius Tschopp (AT):** We are now reaping the rewards of our brand and growth strategies. The purchases made in recent years have strengthened our franchise and are now fully integrated in our results. We succeeded in attracting record new money of CHF 1 billion and we saw enormous demand across our entire product range – not only in the residential sector, but also in products with a higher proportion of commercial space. We see this as a great vote of confidence. At the same time, income grew by 18% to CHF 84 million, which represents another new record for us.

## To what extent was the Asset Management result driven by the favourable macro environment?

**AT:** The low interest rate environment clearly gave us an additional boost. However, demand for real estate investments is also structurally driven. And as the largest independent provider, we enjoy a very high level of credibility in the market, and the strong performance of our products has impressed investors. This is another reason why we are gaining market share.

## Is investor interest in Asset Management just a passing phase?

**AT:** No, I don't think so. Every year, around CHF 17 billion flows into Swiss pension funds, of which around CHF 4 billion is invested in Swiss real estate. This trend is likely to continue in the future. Real estate generates a stable annual return in Swiss francs over the long term and across the interest rate cycle. This is extremely attractive and difficult to replicate with other asset classes, especially when you consider the long investment horizon of pension funds.



Marcel Kucher

**Despite global uncertainty, tariff disputes and an economic slowdown, the Swiss real estate market once again appears to be a haven of stability – or is that the wrong impression?**

**MK:** Uncertainty is never good, and we have seen a slowdown in the Swiss economy too. But yes, the Swiss real estate market once again proved to be very robust. The most important factor is our attractiveness as a location. Switzerland's high level of productivity compensates for ostensibly high wage costs, plus we have a stable political framework. This combination of factors attracts skilled workers. Structural factors such as these don't change quickly, either. The important thing for us is that the service sector – where we have a large exposure – is less vulnerable to uncertainty than the manufacturing sector. And right now there are numerous reports about the very high demand for housing.

**So the economic slowdown in Switzerland has not affected the office segment?**

**MK:** We continue to see very healthy demand and rising rents in prime locations. This is reflected in our portfolio, which focuses on first-class properties and achieved like-for-like real growth of 2.0%. We were able to conclude many new rental contracts or lease extensions at more attractive rates. Tenants have high expectations in terms of the fit-out, location and size of properties, but once these criteria are met, the absolute level of rent is not the sole factor that they consider. However, the situation is more challenging in outlying locations.

**Swiss Prime Site continued to move ahead with its portfolio optimisation strategy over the past year. On the one hand, it once again sold numerous properties. On the other hand, new capital was raised to purchase properties. How does that add up?**

**MK:** We want to make the most of growth opportunities in our traditional business with our own real estate, as long as this adds value – a view shared by many of our shareholders. This means that we fully exploit the potential of our properties and develop that potential to grow our income. However, this approach also involves the targeted sale of properties that are no longer a good fit for our portfolio due to their location, usage type or size, meaning that they would be better off in the hands of other owners. And we are always on the lookout for attractive and suitable properties for us to purchase. The top priority is always the creation of long-term value.

«We continue to see very healthy demand and rising rents in prime locations. This is reflected in our portfolio, which focuses on first-class properties.»

**Marcel Kucher**

«Looking back, I am proud of what we have achieved at Swiss Prime Site over the last ten years and of how we have successfully repositioned ourselves strategically.»

**René Zahnd**



René Zahnd

#### **Why did you choose February when deciding on the timing of the capital increase?**

**MK:** When the SNB began to lower interest rates starting in mid-2024, this opened up a window of opportunity for us to purchase attractive properties on favourable terms during a rate-cutting phase, as it typically takes a few quarters for cuts to be reflected in higher property prices. The funds we raised were earmarked exclusively for purchases – we want to keep our debt ratio stable. Over the course of the year, we managed to acquire three highly attractive properties and to invest the funds with a focus on value enhancement and income growth, as planned. We also succeeded in consolidating properties in a prime location on Zurich's Bahnhofstrasse through an asset swap involving two properties in non-focus regions.

#### **Are you satisfied with the purchases?**

**MK:** Absolutely. The three purchases we made in Geneva, Lausanne and Zurich have further enhanced our portfolio of prime properties. All of the transactions generated returns that far exceeded our portfolio returns and increased the net asset value

per share, as well as strengthening funds from operations. I am particularly pleased that we succeeded in executing the purchases exclusively in a very competitive market for transactions. This underscores both our position as the leading real estate company in Switzerland and the value of our platform.

#### **In September, Swiss Prime Site entered the European bond market for the first time and successfully issued a Euro bond. What was the reason behind this move?**

**MK:** We could have raised the funds in the Swiss market. We also have extensive expertise on the liabilities side and broad access to the Swiss banking and capital markets. For years, though, we have systematically pursued a strategy aimed at diversifying our sources of financing. Entering the European capital market was therefore the obvious step for us to take. Access to the highly liquid euro market – we are talking about an issuing volume that is around 20 times larger than that of the Swiss franc market – gives us additional flexibility. This allows us to reduce dependencies while also optimising our financing costs.

#### **Aren't you worried about currency risk?**

**MK:** We have fully hedged the currency risk. The timing was also favourable, as we raised money on terms similar to those in the Swiss market.

#### **Was this a one-off measure, or will Swiss Prime Site continue to operate in the Eurobond market in the future?**

**MK:** We had a great response to the straight bond. It was eight times oversubscribed – and with no compromise on price. This shows that we are just as in demand as an issuer in the eurozone – not just because of our credit rating, but because of our business model too. And now that we have the option, we will continue to exercise it in the future. Another advantage is that we also managed to broaden our investor base. However, the Swiss franc will remain our base currency and we will continue to raise 80% or more of our financing in the Swiss franc market.



Anastasius Tschopp

«We attracted record new money of CHF 1 billion and saw strong demand across the entire product range.»

Anastasius Tschopp

#### What do these investors find attractive about Swiss Prime Site?

**MK:** In general, we are seeing that the Swiss market is attractive for foreign as well as domestic investors. In times of ongoing geopolitical uncertainty we have observed a safe haven effect. Investors like the fact that the Swiss economy is resilient and the political situation here is stable.

#### If there is so much capital flowing into the real estate market, why has there been a shortage of residential properties for years?

**RZ:** Construction is becoming more regulated and more expensive. There are not enough properties being built because it is now almost impossible to complete larger construction projects without objections and delays. Objections are often used purely as a delaying tactic. For us as the developer, this is associated with high risks and costs. Ultimately, it is the tenants who have to cover those costs. In addition, Switzerland's geography and spatial planning mean that the land on which buildings can be built is severely limited and yet densification is associated with major hurdles. This creates a further obstacle for construction activity.

#### What do you think of the demands for tighter regulation in the real estate sector?

**RZ:** I doubt that we can solve the problem with additional restrictions and tighter regulation. A more flexible configuration of building zones would be helpful, for example, allowing different use types, which would make it easier to convert vacant offices into residential properties. We have successfully implemented projects of this type in the Brugg, Basel and Geneva regions. We find it particularly satisfying when we are not just creating living space but are also diversifying our neighbourhoods. Our vision is to create sustainable living spaces.

**MK:** As a major developer, being able to plan with certainty is key for us. At present, it is virtually impossible to assess the risk of appeals. Standardising and shortening the approval procedures and restricting the scope for appeals would certainly help.

#### The final question is for you René: After ten years as CEO of Swiss Prime Site, you stepped down at the end of 2025. What were the highlights for you during this time?

**RZ:** It is difficult for me to pick out individual milestones. Looking back, I am proud of what we have achieved at Swiss Prime Site over the last ten years and of how we have successfully repositioned ourselves strategically. A conglomerate with a retail business and retirement homes has evolved into a focused real estate company. I am convinced that Swiss Prime Site is very well positioned for the future. 

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# Strong Group result with record growth in Asset Management

Swiss Prime Site delivered a strong operational performance and stable funds from operations (FFO I) per share in the 2025 financial year. Rental income in the Real Estate segment proved highly resilient, with only a slight decline despite the closure of Jelmoli and other major building modifications. The Asset Management segment benefited from an attractive market environment with strong investor appetite, resulting in a record inflow of new money and double-digit earnings growth.



**Marcel Kucher**  
CFO and CEO of Swiss Prime Site  
from 1 January 2026

In the 2025 financial year, the closure of Jelmoli in February, as planned, marked the successful conclusion of our strategic efforts to focus our activities on the real estate business. By concentrating on the two core segments – Real Estate and Asset Management – Swiss Prime Site has gained a clear profile and established itself in the market as a leading pure-play real estate company.

This sharper focus has enabled us to simplify our business model and to harness synergies. The strong operational development of our business and our growth in the 2025 financial year show that we are on the right

track. With capital increases of approximately CHF 1.3 billion and a transaction volume of around CHF 2.4 billion, we have set new records across the Group. This is an impressive indication of the speed and agility with which we, as a Group, can react when we identify market opportunities that can benefit our investors.

Cash earnings (funds from operations, FFO I) rose by 3.2% year on year to CHF 336.3 million in 2025. FFO I per share remained stable year on year at CHF 4.22 and was significantly above our guidance range of CHF 4.10 to CHF 4.15 for the 2025 financial year. This increase was primarily driven by our attractive like-for-like growth and ongoing cost control.

Due to our strong operational and financial performance, a dividend increase of CHF 0.05 to CHF 3.50 per share will be proposed to the Annual General Meeting on 12 March 2026. This corresponds to a payout ratio of over 80% of FFO I.

## Resilient Real Estate top line due to continued rental growth

It is particularly pleasing that our rental income in the Real Estate segment was almost unchanged year on year despite the temporary loss of significant rental income.

The reduction in income resulting from the closure of Jelmoli in February and the associated building modifications, as well as extensive renovations of other large properties – such as Talacker and Fraumünsterpost in Zurich – were almost entirely offset by additional income.

We succeeded in concluding or extending new rental contracts, most of which will generate significantly higher rent than the existing lease agreements. This is testament to the quality of our portfolio and our customer focus, as well as the continuing demand for large, high-quality, flexible rental spaces in central locations.

Against this backdrop, rental income totalled CHF 456.8 million, down 1.4% compared to the previous year. On an EPRA like-for-like basis – i.e. excluding Jelmoli and other one-off effects – growth was 2.0% (previous year: 3.3%). This decline is solely attributable to reduced inflation-driven indexing effects. In real terms, we achieved actual rent increases of 1.6%.

Following a temporary increase in mid-2025, the vacancy rate had fallen to a new record low of 3.7% by the end of the year (previous year: 3.8%). The weighted average unexpired lease term (WAULT) increased to 5.3

years as at the end of 2025, exceeding the previous year's figure of 4.8 years. The main drivers of this positive development were the extension of the rental contract with EY at Hardbrücke in Zurich by 10 years and the extension of rental contracts with Globus at three locations: Geneva (by 10 years), Lausanne (by 8 years) and Lucerne (by 7 years).

On the cost side, real estate expenses declined to CHF 62.5 million, compared to CHF 66.1 million in the previous year. However, personnel costs in the Real Estate segment increased by around 13.6% compared to 2024 (primarily due to the completion of the insourcing process initiated two years ago), and other operating expenses declined by 0.8%. Overall, operating expenses in the Real Estate segment fell by 2.4% year on year to CHF 94.2 million. The cost ratio, measured against the EPRA cost ratio, was 18.0%, compared to 17.3% in the previous year. This compares to the medium-term EPRA cost ratio target of less than 16% by the end of 2028.

The operating result before depreciation and amortisation in the Real Estate segment increased by 15.1% to CHF 590.3 million. The increase was mainly driven by higher revaluation gains compared to the previous year.

### Further increase in property portfolio value and continued active portfolio management

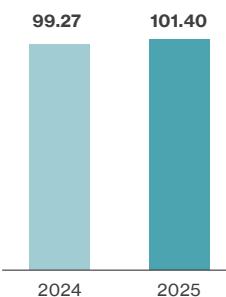
As at the end of 2025, the value of the portfolio in the Real Estate segment rose by 6.6% to CHF 13.9 billion. This increase in value is primarily due to targeted purchases of properties and to value-enhancing investments, as well as positive revaluation effects. The main drivers of the revaluation gains were higher rents for new rental contracts or lease extensions and the reduction in the average discount rate by 27 basis points to 3.77% (as determined by the independent valuer). This reduction reflects the strong momentum in the Swiss real estate market at present.

The funds raised in the February 2025 capital increase in the amount of CHF 300 million were invested in full by the end of the year in value-enhancing investments, as planned. The returns generated were significantly higher than the average portfolio returns. In specific terms, we acquired the former headquarters of SGS on Place des Alpes in Geneva. In Lausanne, we bought a multi-use office building near Prilly railway station in August and the headquarters of SIX Swiss Exchange in Zurich-West in December. We also succeeded in consolidating properties in a prime location on Zurich's Bahnhofstrasse through an asset swap involving two properties in non-focus regions. These transactions underscore our focus on top-quality, centrally located office properties and show that we can make attractive, value-enhancing purchases even in a competitive market.

As part of the ongoing optimisation of our portfolio, we sold ten properties last year with a total market value of CHF 129.1 million. Taking these sales as well as purchases into account, the total number of properties as at the end of 2025 fell to 132, compared to 139 in the previous year. These sales mainly involved smaller properties, primarily in the retail sector, as well as a number of project developments where offices were converted into residential

### EPRA NTA

in CHF per share



spaces. The aim was to sharpen our strategic focus on larger commercial properties in central locations as part of our capital recycling strategy.

This is where we see the most exciting rental potential. Consequently, we have increasingly focused our portfolio on these locations in recent years.

At the same time, we invested in pioneering development projects in Zurich in particular, including the extension to the YOND Campus, the modification of the Jelmoli building and the renovation of the historic Fraumünsterpost building and the Talacker property.

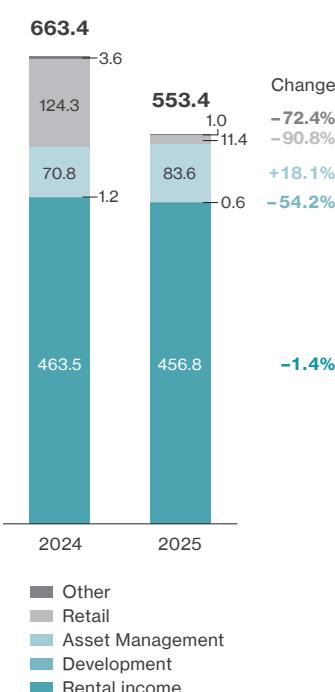
### Strong growth in Asset Management

Asset Management successfully continued on its growth path in the last financial year. Assets under management grew to CHF 14.3 billion at year-end, compared to CHF 13.3 billion at the end of 2024. The main drivers of this increase were record new issues and new money totalling CHF 1 billion. Demand was strong across the entire product range – not only because of the current attractive interest rate environment for real estate investments but also due to the compelling returns and investment focus of our products.

Of particular note is the development of our three flagship products: Swiss Prime Investment Foundation (SPIF), Akara Swiss Diversity Property Fund PK (ADPK) and the Fundamenta Group Investment Foundation, which focuses almost exclusively on residential property. In 2025, five capital in-

### Operating income

in CHF million



creases were executed for these products, with a total of CHF 756 million of new capital subscriptions from investors. Some of these funds were profitably invested later in 2025, and there is a healthy pipeline of further purchases. We also pursue an active capital recycling strategy in most fund vehicles – like with our own portfolio – meaning that we sell properties where we see limited scope for value creation in order to free up funds that can be invested in purchases or developments. This improves the performance of the product and provides additional returns for us as an asset manager.

We also reached an important milestone in December 2025 with the successful listing of our latest investment product – the commercial fund SPSS IFC – ideally positioning this attractive vehicle for further growth. The fund was included in the «SXI Real Estate Broad» and «SXI Real Estate Funds Broad» indices in December, which makes it attractive to other groups of investors.

Operating income in Asset Management increased by 18.1% year on year to CHF 83.6 million. The Group's prudent approach is reflected in the fact that around two-thirds of revenue comes from recurring income in the form of management fees, and only one-third comes from transaction-related income such as buying and selling commission or distribution fees. Overall, transactions with a total volume of around CHF 1.7 billion were carried out in the past year.

With the first full-year integration of the Fundamenta Group, the Asset Management segment has firmly established itself as the leading independent asset manager for real estate solutions in Switzerland.

As a result of the full integration of the Fundamenta Group and strong organic growth, further synergies and economies of scale were achieved in the reporting year. Operating expenses in Asset Management slightly declined to CHF 32.8 million year on year and operating profit (EBITDA) increased by 30.7% to CHF 54.9 million with an EBITDA margin of 66%, compared to 59% in the previous year.

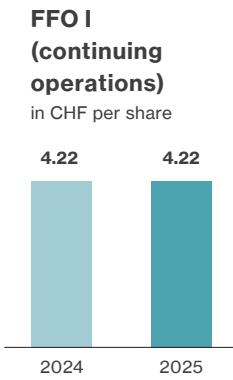
**Stable profit from operating activities**  
Swiss Prime Site generated Group-level operating income of CHF 553.4 million in the 2025 financial year, compared to CHF 663.4 million in the previous year. This decline is

almost entirely attributable to the closure of Jelmoli in February 2025, when income from the retail business ceased. Excluding this effect, comparable operating income amounted to CHF 537.0 million, compared to CHF 523.5 million, representing growth of 2.6%.

At the same time, operating expenses decreased significantly – in particular due to the elimination of costs related to Jelmoli and additional efficiency gains in property management. Operating expenses declined by 42.3% to CHF 148.2 million year on year and by 2.8% on an adjusted basis excluding Jelmoli.

Operating profit (EBITDA), adjusted for revaluation effects and contributions from property disposals, amounted to CHF 410.1 million in 2025, only slightly below the previous year's figure of CHF 415.1 million.

Thanks to lower financing costs and optimised tax expenses, consolidated net profit rose from CHF 360.3 million to CHF 382.5 million, an increase of 6.2%. Earnings per share including revaluation effects were CHF 4.79, compared to CHF 4.67 in the previous year. Excluding these effects, earnings per share were CHF 3.96, compared to CHF 3.78 in the previous year.



### Broadly diversified financing at attractive conditions

Swiss Prime Site has a strong equity base, large liquidity reserves and broadly diversified sources of financing. The solid and conservative nature of Swiss Prime Site's financing structure was confirmed in 2025 when it was once again assigned a A3 rating by Moody's.

In the Real Estate segment, the loan-to-value (LTV) ratio was 38.1% at year-end, compared to 38.3% in the previous year. Interest-bearing borrowed capital excluding lease liabilities amounted to CHF 5.6 billion as at the balance sheet date, compared to CHF 5.3 billion in the previous year. The average term to maturity of the financing was 3.9 years, compared to 4.3 years.

The increase in financing liabilities was mainly due to the growth of the portfolio as



This new building completes the JED Campus. With numerous additional workspaces and a range of leisure facilities and restaurants and bars, the campus offers added value for tenants and for Zurich-Schlieren as a location.

«Swiss Prime Site is optimistic about the outlook for the 2026 financial year and expects conditions to remain favourable for the Swiss real estate market.»

**Marcel Kucher**

Thanks to the current low interest rate environment and the risk-conscious variable component of financing, average financing costs fell significantly compared to the previous year. The average interest rate was 0.94%, compared to 1.10% the previous year.

### Optimistic outlook for 2026 financial year

Swiss Prime Site is optimistic about the outlook for the 2026 financial year and expects conditions to remain favourable for the Swiss real estate market. Low interest rates in Switzerland provide attractive financing conditions, and in the absence of alternative investment opportunities of comparable value, demand for real estate is likely to remain high next year, supporting prices. In addition, the stable Swiss real estate market is perceived as a safe haven against the backdrop of ongoing geopolitical uncertainty, attracting institutional investors in particular.

Swiss Prime Site's Asset Management segment is the main beneficiary of these market conditions. With a comprehensive, broadly diversified range of products and services, it offers private and institutional investors the opportunity to invest in residential and commercial real estate with attractive fixed returns. In the medium term, Swiss Prime Site aims to increase assets under management to more than CHF 16 billion by the end of 2027 and to generate EBITDA of more than CHF 75 million.

The company expects rental income in the Real Estate segment to rise significantly in 2026. The purchases made in 2025 will increase rental income by a total of around CHF 17 million.

The strengthening of our capital base will also allow for a slight reduction in planned property sales as part of our ongoing capital recycling strategy. As a result, Swiss Prime Site now expects to see a direct and indirect increase in rental income of almost CHF 20 million as a result of the capital increase beginning in 2026. In addition, vacancies are expected to continue to decline slightly. The medium-term goal of achieving rental income of CHF 500 million by 2028 is already within reach.

At Group level, the operating result is expected to increase further in the 2026 financial year. Swiss Prime Site also expects FFO I per share of between CHF 4.25 and CHF 4.30. As is the case each year, we are therefore aiming to distribute a stable or increased dividend. At the same time, we are targeting a stable debt ratio of less than 39%, and our risk appetite remains unchanged. —

a result of property purchases, with further debt raised in addition to shareholders' equity to maintain leverage. As part of our prudent financing strategy, we have further diversified our sources of financing and have made our capital base even more robust. In September 2025, we successfully issued a EUR 500 million Eurobond for the first time – on terms equivalent to those in the Swiss domestic market. The fact that the bond was heavily oversubscribed (EUR 4.3 billion in just three hours) at attractive terms underscores the trust that investors have in Swiss Prime Site and the high quality of our property portfolio.

We continued to move ahead with our long-term financing strategy in the 2025 financial year. We issued a total of CHF 777 million in the form of green bonds and succeeded in allocating the entire volume to new green acquisitions and to ongoing conversion projects.

# Board of Directors

Swiss Prime Site's Board of Directors comprises key individuals from European business. The wealth of experience of the individual board members in a range of fields results in a board with a well-balanced and long-term perspective.

**Detlef Trefzger**

Independent member  
since 2024

**Thomas Studhalter**

Vice-Chairman  
Independent member  
since 2018

**Gabrielle Nater-Bass**

Independent member  
since 2019

**Reto Conrad**

Independent member  
since 2023

**Barbara A. Knoflach**

Independent member  
since 2021

**Ton Büchner**

Chairman  
Independent member  
since 2020

**Brigitte Walter**

Independent member  
since 2022

Information on the respective committees of each director is provided in the section «Corporate Governance».

# Executive Board

Swiss Prime Site's Executive Board consists of the CEO, the CFO and the CEO of the Asset Management business area, Swiss Prime Site Solutions.



**Marcel Kucher**

CFO and CEO of Swiss Prime Site  
from 1 January 2026

**René Zahnd**

CEO of Swiss Prime Site  
until 31 December 2025

**Anastasius Tschopp**

CEO Swiss Prime Site Solutions  
and Deputy  
CEO Swiss Prime Site  
from 1 January 2026

# Our strategy

For more than 25 years, Swiss Prime Site has been synonymous with the creation and design of living, working and leisure spaces. Today we are the leading real estate company in Switzerland, with the experience and size to facilitate a more sustainable and value-driven use of buildings in the future.

Our extensive experience in property development and letting has resulted in enduring relationships with our tenants and partners. It forms the foundation for our detailed understanding of market needs, both now and in the future, and gives us the ability to anticipate and shape trends.

We have around CHF 28 billion in property assets, and this scale gives us a decisive advantage in extensively leveraging our experience and expertise. Our size means we can drive innovation in construction and building operations, develop large sites, offer a wide range of products and solu-

tions, and set standards for sustainable buildings. Through our actions, we create long-term, sustainable value for our customers and society as a whole.

Our aim is to use our expertise as widely as possible – which is why we have created a platform that allows us to invest both equity and external funds in property. Our strategy is based on two strong pillars: on the one hand, the «Real Estate» business area, where we invest our own funds in commercial real estate, and on the other, the «Asset Management» business area, where we invest external funds from investors in residential real estate, in particular. Our size

offers us advantages over other market players, and we serve a very wide range of investors and clients. Our specialist expertise in active portfolio management, in development and in sustainability can be applied across our entire portfolio to realise synergies. We also benefit from economies of scale in centralised functions such as finance and IT.

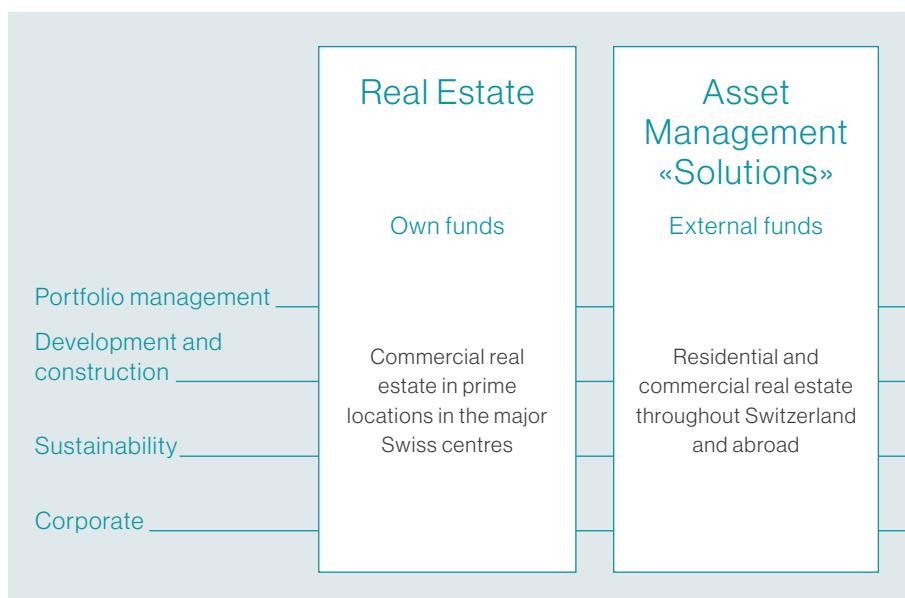
## Real Estate business area

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, lets and invests in commercial properties, chiefly in prime locations in the major Swiss economic centres of Zurich, Geneva, Basel and Berne. The real estate holdings are currently valued at around CHF 14 billion and have a broad range of usage types. The largest share is office properties, followed by sales, logistics, infrastructure properties and other types of use.

We mainly invest in larger buildings and sites in central locations, where we cater to a very broad range of tenants through mixed usage. Our tenant base, consisting of around 2 000 individual tenants, is highly diverse, and the concentration of properties and sites allows for efficient management of the portfolio.

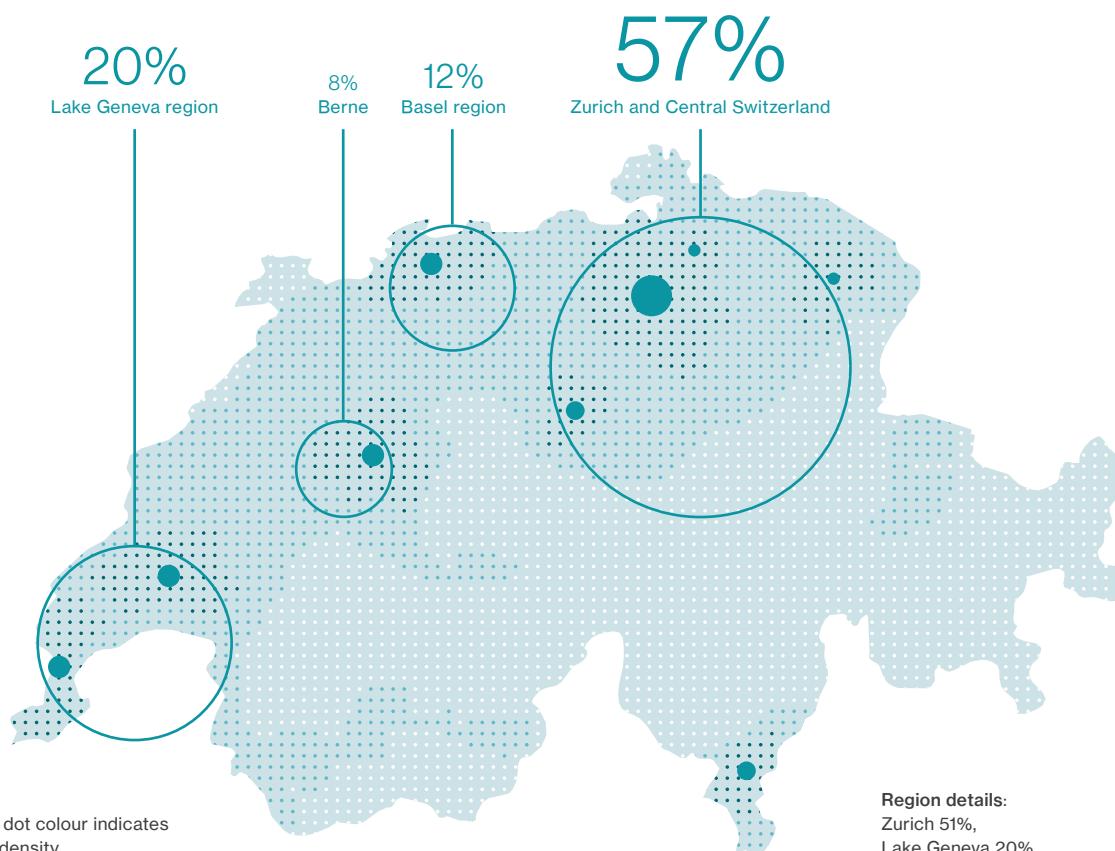
By continuously implementing new development projects, tailored to each market, we can simultaneously generate added value for our stakeholders on-site and for our investors. This ensures that our portfolio always meets modern standards and

### One platform. Two pillars.



## Portfolio split by region

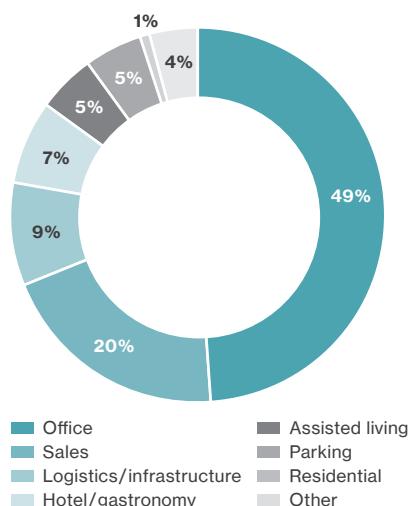
Basis: fair value as at 31.12.2025



boasts particularly high build quality. To minimise risks, we only develop real estate for our own portfolio, work together with general contractors, and start constructing new developments only when pre-letting reaches at least 50%.

We manage our portfolio proactively and have a solid equity base. This means that we mainly finance our growth through our own funds and make purchases and divestments where they improve the portfolio. Our key evaluation criteria are the potential for returns and value, location, and type of use. Under our disciplined investment strategy we also sell properties of limited potential that do not make an optimal fit for the portfolio as a whole. Overall, we aim to finance our developments and purchases through sales so that we always have a strong equity base. We call this strategy «capital recycling».

## Portfolio split by type of use



Basis: Rental income as at 31.12.2025

## Portfolio in figures

**CHF 13.9 bn**

Real estate assets

**132**

Number of properties

**1.6 million m<sup>2</sup>**

Rental space

**~ 2000**

Tenants

## Asset Management business area



### Fund solutions

- Investment funds in Switzerland and Germany for qualified investors
- Regulated by FINMA or by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg

### Asset Management mandates

- Complete asset management mandates
- For investment foundations, tax-exempt investment vehicle for pension funds
- Typically regulated by the Occupational Pension Supervisory Commission (OPSC) or BaFin

### Consultancy solutions

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

The Asset Management business area, which is consolidated into Swiss Prime Site Solutions, has managed assets of CHF 14.3 billion and a development pipeline of CHF 1.9 billion. Swiss Prime Site Solutions is the leading independent asset manager in Switzerland, with a fund management licence from the Financial Market Supervisory Authority (FINMA).

Our product range comprises (1) varied fund solutions – open-ended and closed-end funds – with differentiated investment strategies, (2) mandates in the form of investment foundations or other legal forms geared towards pension funds, and (3) a range of consultancy solutions for external investors. The managed portfolio, with a diversified investment allocation focusing on residential properties, covers the whole of Switzerland and selected international locations.

Through our wide range of products and services, we cater to various investor types and their preferences. The primary external sources of capital are institutional investors and pension funds. The Asset Management business area generates profitable growth through fee-based revenues without the need for us to invest our own capital.

We provide comprehensive real estate services in this business area too, covering the entire real estate life cycle, from purchasing and development through to letting, property management and sale.

The products are largely invested in residential real estate. For pension funds, the risk-return profile makes this a favoured category. In contrast to the Real Estate business area, we also develop and acquire properties located outside the major economic hubs, where potential income can be particularly attractive.

In recent years, we have focused Swiss Prime Site's business activities on our core business of real estate investments. We

have sold off the areas that are not related to our core business. For example, in 2020 we sold the Tertianum Group, which specialises in assisted living, and in 2023 Wincaса, which focuses on property management. Operations at the Jelmoli department store ended in February 2025, and the building is currently being modified and repositioned for external letting of office and retail space.

### Asset Management in figures

# CHF 14.3 bn

Assets under management (AuM)

# 10

Investment products

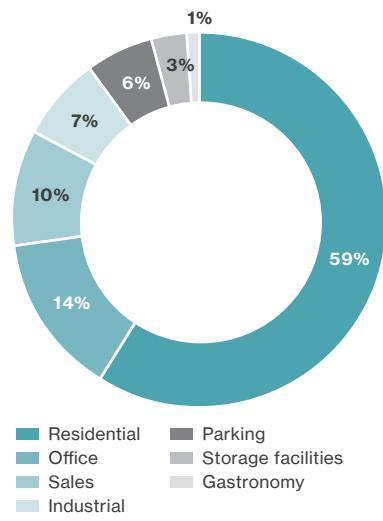
# ~ 630

Number of properties

# ~ 2 600

Investors

### AuM by type of use



Basis: Rental income as at 31.12.2025

## Sustainability

Sustainability has been an integral part of our strategy and key to our business and value creation model since the early years of Swiss Prime Site. Our vision is to create sustainable environments. We believe that only buildings that can be built and operated sustainably will have a future. As a real estate company we can make a significant contribution to mitigating climate change and we are aware of this responsibility. Our key priority here is sustainable construction, development and usage, and sustainable operations. In both areas, we have set clear, ambitious goals – for example, using more than 50% renewable resources in construction by 2030, and achieving climate-neutral operations by 2040. Our dedicated employees strive every day to systematically implement the necessary measures.

We regularly validate and calibrate our sustainability strategy with a materiality analysis in which all our stakeholders are involved. The main issues here likewise span the social, economic and governance dimensions, and we take a specific, targeted approach in each case.

We provide comprehensive information about our sustainability strategy, progress, and achievements in our Sustainability Report.

Our approach is:

- to keep debt ratios low
- to have a high share of unencumbered real estate
- to have high liquidity reserves
- to have a wide range of financing sources
- to fully link long-term financing to the sustainable use of funds

We aim to be an appealing prospect for our investors, and payment of ongoing dividends is one way we achieve this. Our dividend policy provides for the annual payment of dividends equal to 80–90% of our operating cash flow (as measured using the FFO I metric), with the aim of maintaining or improving their absolute level. 

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## Financing strategy

Real estate is a capital-intensive business, so strong levels of financing are essential for our operational activities. Our focus here is on achieving a high degree of flexibility, minimising risks, optimising costs, while also focusing on sustainability.

Interior view of the JED campus, Zurich-Schlieren



# Asset Management overview

Swiss Prime Site Solutions gives investors access to a comprehensive range of products and services for real estate investments.

	<b>Investment product</b>	<b>Legal form</b>	<b>Supervisory Board</b>	<b>Year of foundation</b>
<b>Fund solutions</b>	<b>Akara Swiss Diversity Property Fund PK (ADPK)</b>	Contractual real estate fund for qualified investors	FINMA	2016
	<b>Swiss Prime Site Solutions Investment Fund Commercial (IFC)</b>	Contractual real estate fund for qualified investors	FINMA and SIX	2021
	<b>FG Wohninvest Deutschland</b>	S.C.S. SICAV-SIF	CSSF	2017
	<b>Swiss Prime Investment Foundation (SPA)</b>	Investment Foundation	OPSC	2015
	<b>Fundamenta Group Investment Foundation (FGIF)</b>	Investment Foundation	OPSC	2019
	<b>Fundamenta Real Estate AG (FREN)</b>	Listed company	SIX	2006
<b>Asset Management mandates</b>	<b>FG Wohnen Deutschland</b>	German special AIF	BaFin	2021
	<b>SPA Living+ Europe</b>	Investment Foundation	OPSC	2021
	<b>Real estate services Owners Direct mandates</b>	Tailored mandate solutions	–	2021
<b>Consultancy solutions</b>	<b>FG Promotion / club deals</b>	Listed company with closed shareholder base	–	2011

<sup>1</sup> Provisional figures as at 31.12.2025

Investor base	AuM (CHF) <sup>1</sup>	Regional focus	Type of use: Residential share
Swiss pension funds and tax-exempt social security and compensation funds	3.2 bn	Switzerland	 51%
Private, professional and institutional investors	0.5 bn	German-speaking Switzerland and Ticino	 0%
Qualified investors	0.7 bn	Germany	 84%
Swiss pension funds	4.5 bn	Switzerland	 57%
Swiss pension funds	1.3 bn	Switzerland	 71%
Private, professional and institutional Investors	1.3 bn	German-speaking Switzerland	 87%
Institutional investors	0.1 bn	Germany	 91%
Swiss pension funds	0.1 bn	Germany	 100%
Companies, institutional and private grantors of mandates	1.9 bn	Switzerland	 59%
Qualified investors	0.7 bn	German-speaking Switzerland	 100%

# STORIES THAT MOVE US





# JED new build: sustainability as a construction principle



A modern working environment  
for tenant FlexOffice in the JED  
new build – flexible office solutions  
for innovative businesses.

Our new building on the JED campus in Zurich-Schlieren sets new standards for sustainable construction and demonstrates how ESG goals can be systematically implemented. The structure, which went into operation in late 2024, comprises around 18 000 m<sup>2</sup> of flexible office and laboratory space.



**T**his is a groundbreaking building, developed in line with the sustainable 2226 concept of the architects Baumschlager Eberle. It is a concept that completely dispenses with active heating, cooling and mechanical ventilation. Instead, solid walls, sensor-controlled ventilation elements and optimally positioned windows ensure a pleasant indoor climate all year round – without the need for conventional building plant.

Complementing the open, light-flooded architecture are a number of planted terraces that create a harmonious connection between indoor and outdoor space. These green retreats not only promote the well-being of users, they also improve biodiversity and the microclimate throughout the campus. Combined with the range of leisure and gastronomy options on the site, this results in an inspiring environment that actively supports interaction between tenants and with the surrounding neighbourhood.

«The Zirkulit concrete® used in the building has a high proportion of secondary raw materials and permanently sequesters around 83 tonnes of CO<sub>2</sub>.»

Sustainability is an integral part of the project. The building uses Zirkulit concrete®, which has a high proportion of secondary raw materials and permanently sequesters around 83 tonnes of CO<sub>2</sub>. Rainwater harvesting and extensive roof greening are further key elements of the overall environmental concept. As well as conserving resources, these measures improve the energy and environmental footprint of the building. The building's SNBS Gold certification (Swiss Sustainable Building Standard) is testament to its impressive quality and sustainability standards. The project also benefited from digital building simulations, which enabled precise optimisation of energy flows and user comfort from the planning phase onward.



In the atrium of the new building, furnished seating areas make inviting spaces to linger.



High ceilings with large windows flood the common areas with light.

«Since 2019 alone, the Company has reduced CO<sub>2</sub> emissions in the portfolio by over 40 percent – a clear sign of its commitment to climate protection.»

Our goal is to make our entire property portfolio climate-neutral by 2040. Since 2019 alone, the Company has reduced its own CO<sub>2</sub> emissions by 45 percent – a clear sign of its commitment to climate protection. We are also a co-initiator of the «Circular Building Charta». Under this voluntary commitment, we are pledging to halve the use of non-renewable raw materials and systematically promote the reusability of building materials.

With the new building now finished, the JED Campus is complete both architecturally and functionally. The flexible interior design can be adapted to the needs of a wide range of tenants, facilitating usage as an office and laboratory building. This creates a location that is attractive to companies, start-ups and research institutions in equal measure – and a vibrant site that will enrich the district in the long term. —



## Facts & figures

**Project:** JED new build

**Building contractor:** Swiss Prime Site

**Architecture:** Baumschlager Eberle

**Use:** office, laboratory

**Floor space:** 14 000 m<sup>2</sup>



MORE ON  
JED CAMPUS



A number of green roof terraces extend the common areas.

# YOND Campus: from industrial site to inclusive innovation campus





In Zurich-Albisrieden, the next phase of construction will complete the YOND Campus as a complement to the existing, successfully established YOND building. This pioneering development project, which combines sustainability, social responsibility and architectural quality, creates space for local manufacturing businesses, technology companies and social institutions – all embedded in an up-and-coming mixed district of Zurich.

**C**ommunal outdoor spaces and catering facilities on the ground floor promote exchange and social interaction between campus users and local residents. In addition to public and semi-public usage, the adjacent streets and squares help boost activation and interconnection with the surroundings. The YOND Campus will provide workspaces for well over 2500 people, making a positive contribution to Albisrieden's development.

The site has a long industrial history. In 1924, Siemens & Halske founded the company «Telephonwerke Albisrieden AG», later «Albiswerk Zürich AG», which at its peak boasted a staff of over 2000 employees and had a lasting impact on the district. After several phases of restructuring, today's Siemens Schweiz AG was established in 1996, and still has its headquarters on the site. Following its phased completion from 2028 onward, the campus will consist of multiple buildings. In addition to two new buildings, this includes the existing YOND 04 building and another renovated industrial building that reflects the history of the district.

Flexible usage concepts, common areas and vertical green spaces make the site a versatile place for work and social interaction. The campus is geared towards urban production and commercial use and offers space for companies of different types. This broad flexibility of usage represents a sustainable contribution to the economic development of the district. The emerging business community is based on shared values and has ties to the local area.

A particular highlight is the integration of social facilities run by our tenant Züriwerk, which creates working and living environments for people in need of support. The YOND Campus is an inclusive ecosystem that connects companies and people from a wide range of backgrounds through work, social interaction and community infrastructure – and shows how real estate development can create genuine added value for society.

As a co-initiator of the «Circular Building Charta», we are committed to halving the use of non-renewable raw materials and operating a climate-neutral property portfolio by 2040. The architecture follows the principle of «renovating rather than building», with a focus on recycling, reuse and modular construction. Materials such as recycled concrete and wood reduce grey emissions and increase the potential for circularity. The YOND Campus is a tangible example of the circular economy, with buildings that allow sustainable usage throughout their entire life cycle and recycling or reuse thereafter. Functional, sustainable and socially relevant – this campus is a model of circular construction. —



Maximum ceiling height for optimal lighting and flexibility.

«Flexible usage concepts, common areas and vertical green spaces make the site a versatile place for work and social interaction.»



The modern façade forms a seamless part of the urban fabric.



## Facts & figures

**Project:** YOND Campus

**Building contractor:** Swiss Prime Site

**Architecture:** SLIK Architekten

**Use:** retail/services, offices

**Floor space:** 35 000 m<sup>2</sup>

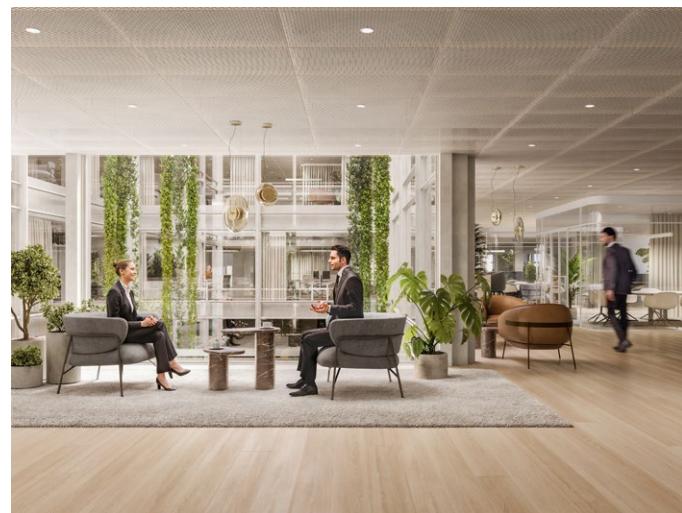


MORE ON THE  
YOND CAMPUS



# Destination Jelmoli: transformation of a Zurich landmark

In the heart of Zurich, «Destination Jelmoli» is emerging as a pioneering project, a unique blend of history, architecture and urban living. We are transforming the long-established Jelmoli building on Bahnhofstrasse into a multifunctional destination that combines work, shopping, gastronomy and leisure, setting new standards for city-centre usage concepts.



The reopening of the historic atriums will allow additional daylight into the office spaces.

The iconic building complex is being transformed into a modern destination with an innovative mix of retail, gastronomy, office and leisure.

The listed building has been undergoing extensive renovation since April 2025, under the lead of Ilmer Thies Architekten. The lower three floors will be leased by Manor, which will open a flagship store with a curated portfolio of brands and a diverse food zone. The upper floors will boast around 13 000 m<sup>2</sup> of high-quality office space with two new courtyards based on an historical layout and an imposing lobby that adopts and reinterprets the iconic atrium and architectural heritage of Tilla Theus. The amenities will also include the fitness club and spa, Holmes Place, and a restaurant concept on the top floor which will open up this area to the public and provide breathtaking views across Zurich. The restaurant is currently out for tender; the preferred candidate will be an operator of national or international renown.

In addition to the outdoor areas run by the restaurant, there will be flexible terraces for events and social interaction.

Since spring 2025, the «Window to the Future» overlooking Seidengasse has offered an artistic vision of the project – a first taste of the future positioning of the Jelmoli building as a lively meeting place with appeal beyond the city limits.

Destination Jelmoli is a flagship project for urban transformation that aims to set new standards not just architecturally but conceptually as well – as a driving force for the development of prime inner-city locations.



## Facts & figures

**Project:** Destination Jelmoli

**Building contractor:** Swiss Prime Site

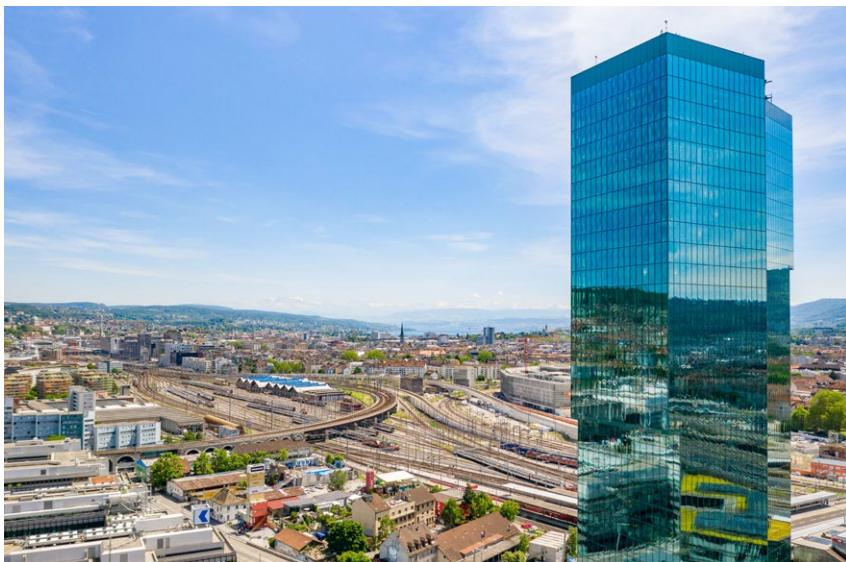
**Architecture:** Ilmer Thies Architekten

**Use:** office, retail, gastronomy, fitness & spa

**Floor space:** 33 500 m<sup>2</sup>



MORE ABOUT  
DESTINATION  
JELMOLI



## Debut on the European bond market

In September 2025, we made our successful entry into the European bond market. Our initial placement of a EUR 500 million Eurobond with a 6-year term and an attractive interest rate sent a clear signal of financial strength. In keeping with normal practice for Swiss issuers on the European bond market, the straight bond was issued via issuing company ELM B.V. and guaranteed by Swiss Prime Site AG.

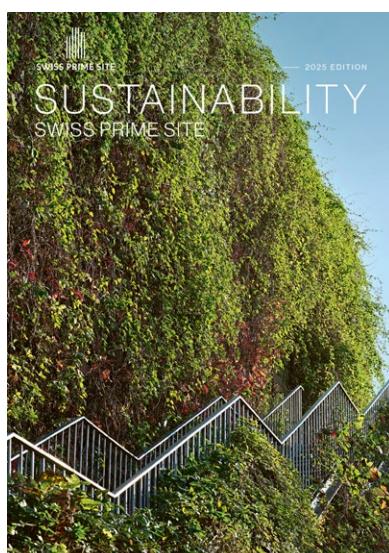
Moody's gave the straight bond a rating of A3, which is in line with our issuer rating. The net proceeds from the transaction will be used to finance or refinance eligible projects and assets as defined in Swiss Prime Site's Green Finance Framework.



[FIND OUT MORE](#)

## Reporting on sustainability

In the reporting year, our ESG reporting once again received the «Swiss Sustainability Reporting Excellence Award» from PwC – a significant recognition of our commitment to transparency and quality. As this award acknowledges, our reporting is not only comprehensive, it also accords with the highest standards. In 2025 we also published our first ESG booklet, which concisely summarises the most important key figures, measures and progress in our environmental, social and governance efforts. This creates a clear overview for our stakeholders and promotes dialogue on sustainable corporate development.



[FIND OUT MORE](#)



## Promoting entrepreneurship for the economy of the future

At Swiss Prime Site, corporate engagement is not just a buzzword – it's a reality. In 2025, we furthered our commitment to the Company Programme of Young Enterprise Switzerland (YES) as a corporate partner. Along with financial support, volunteering activities are at the heart of our commitment. Our employees support young people in setting up «mini-companies», share knowledge and experience, and promote key skills such as presentation, teamwork, communication and organisation. They make a tangible difference by providing young people with valuable tools for their future. Last year, 1500 school students embarked on their entrepreneurial journey through the Company Programme – a new record! At the national final in Zurich's main station, the 25 best mini-companies presented their ideas with impressive professionalism and passion. A special highlight for us was the presentation of the Swiss Prime Site Best Marketing & Sales Award to «KIWOKO – Kinder Wollen Kochen» (Kids Want to Cook), whose creative vision playfully inspires children to eat healthy foods.

Our involvement helps promote the economy of tomorrow and create meaning for today. We are convinced that initiatives such as this not only boost young talent, they also promote innovation and the future viability of Switzerland as an economic location.



[FIND OUT MORE](#)

## Opening of BERN 131

In September 2025, we celebrated the inauguration of our BERN 131 services building in Berne Wankdorf – a flagship project in terms of sustainability and construction quality. Designed by Atelier 5 and built by Losinger Marazzi SA, BERN 131 boasts impressive energy-efficient hybrid timber construction and extensive use of local resources. A highlight of the project was the presentation of the «Schweizer Holz» label by Lignum Holzwirtschaft Berne, which confirms that at least 80% of the timber in the building comes from Swiss forests and

was also processed domestically. In launching BERN 131, Swiss Prime Site is proud to have completed yet another project that impressively embodies our strategic goals in the areas of sustainability, climate resilience and social added value. We would like to thank all project partners for the excellent collaboration and wish future users much joy and inspiration in their new environment.



FIND OUT MORE



## Listing of the fund product SPSS Investment Fund Commercial (IFC)

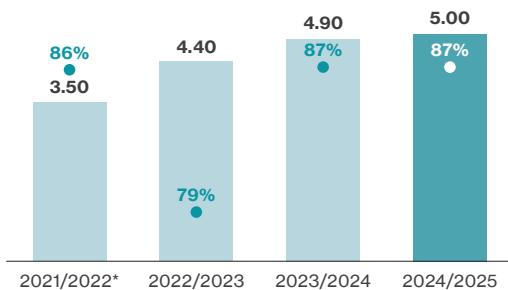
Swiss Prime Site Solutions created the Investment Fund Commercial (IFC) in 2021 as a reliable income product for investors. After four years of strong performance came the next step: listing on the SIX Swiss Exchange. The stock exchange listing increases transparency, visibility and tradability and also opens up the fund to private investors, advancing IFC's strategy of expanding trust and reach.

There is a clear focus on cash flow: continuous distributions and stable earnings. To achieve this goal, the fund invests in high-yield commercial real estate in secondary locations. These locations offer higher cash flow yields than premium locations and are among the fund management's core competencies.

Real estate is particularly attractive at the moment as it offers a balanced risk/return profile – with greater stability than shares and higher returns than bonds. SPSS IFC is committed to 100% Swiss commercial real estate and achieved a dividend yield of about 5% in the last financial year. Since its launch, the fund has exceeded its distribution targets, reduced vacancies to below 3.5% and increased rental income by almost 3%. This active management led to the fund outperforming the SWIIT index by around 16%.

### Distribution per unit and payout ratio, SPSS IFC

(since launch)



■ Dividend / Share (CHF)  
● Payout ratio in %

\* Shortened financial year

### KEY FACT

Fund name

### DETAILS

Swiss Prime Site Investment Fund Commercial (SPSS IFC)

CH11390990M / 113 909 906

17 December 2021

09.12.2025 (SIX Swiss Exchange)

Investment focus

100% commercial real estate, diversified across Switzerland

Core+

+4.5% to 5.5% p. a. cash flow yield

Strategy

CHF 467 million

Target yield

Fund volume (30.09.25)

Fund volume (30.09.25)

CHF 467 million

Fund management

Swiss Prime Site Solutions (FINMA-regulated)



FIND OUT MORE

## Laying the foundation YOND Campus

Last autumn, we laid the foundations for the next phase of development on the YOND Campus in Zurich-Albisrieden. The project will offer commercial space totalling 35 000 m<sup>2</sup> to businesses in the retail and service sectors. With an investment volume of CHF 150 million and expected total rental income of CHF 8.7 million, our focus is on long-term value creation. The architecture follows the principle of the existing YOND building: robust supporting structures, timber

mezzanines and high-performance logistics infrastructure. Areas for public use will enhance quality of life and the development of a vibrant neighbourhood. It's an aim shared by future tenant Züriwerk, a Zurich social enterprise foundation which is helping to make the campus an inclusive place for collaboration – with a positive impact on the entire district.



MORE ABOUT  
THE PROJECT



## Growth through innovation, trust and courage

In this interview, Anastasius Tschopp talks about his approach to leadership. In seven years, Swiss Prime Site Solutions, the asset management division of Swiss Prime Site, has grown from three employees to more than 130, with assets under management increasing from CHF 1 billion to CHF 14.3 billion. Today, our asset management covers the entire spectrum of real estate investment products: from investment foundations and pension funds to options for private investors. This diversity makes us flexible and strong, and we are growing further with a clear goal in mind: Assets under management of over CHF 16 billion.



FIND OUT  
MORE

# Selected group key figures

		01.01.- 31.12.2024 or 31.12.2024	01.01.- 31.12.2025 or 31.12.2025	Change in %
<b>Key financial figures</b>				
Rental income from properties	in CHF m	463.5	456.8	-1.4
EPRA like-for-like change relative	%	3.3	2.0	-39.4
Income from asset management	in CHF m	70.8	83.6	18.1
Income from retail	in CHF m	124.3	11.4	-90.8
Total operating income	in CHF m	663.4	553.4	-16.6
Revaluation of investment properties, net	in CHF m	113.7	216.9	90.8
Result from investment property sales, net	in CHF m	10.1	6.5	-35.6
Operating result before depreciation and amortisation (EBITDA)	in CHF m	539.6	635.1	17.7
Operating result (EBIT)	in CHF m	531.3	629.6	18.5
Profit	in CHF m	360.3	382.5	6.2
Return on equity (ROE)	%	5.4	5.5	1.9
Return on invested capital (ROIC)	%	3.2	3.7	15.6
Earnings per share (EPS)	in CHF	4.67	4.79	2.6
<b>Key financial figures excluding revaluation effects as well as sales and all deferred taxes</b>				
Operating result before depreciation and amortisation (EBITDA)	in CHF m	415.1	410.1	-1.2
Operating result (EBIT)	in CHF m	406.8	404.6	-0.5
Profit	in CHF m	313.5	317.7	1.3
Return on equity (ROE)	%	4.8	4.6	-4.2
Return on invested capital (ROIC)	%	2.9	3.2	10.3
Earnings per share (EPS)	in CHF	4.06	3.98	-2.0
Funds from operations per share (FFO I)	in CHF	4.22	4.22	-
<b>Key balance sheet figures</b>				
Shareholders' equity	in CHF m	6 677.9	7 067.1	5.8
Equity ratio	%	48.2	48.1	-0.2
Liabilities	in CHF m	7 163.4	7 628.8	6.5
Loan-to-value ratio of property portfolio (LTV)	%	38.3	38.1	-0.5
NAV before deferred taxes per share <sup>1</sup>	in CHF	103.51	105.56	2.0
NAV after deferred taxes per share <sup>1</sup>	in CHF	86.38	88.08	2.0
EPRA NTA per share	in CHF	99.27	101.40	2.1
<b>Real estate portfolio</b>				
Fair value of real estate portfolio	in CHF m	13 053.5	13 919.5	6.6
of which projects/development properties	in CHF m	210.9	1 085.8	414.8
Number of properties	number	139	132	-5.0
Rental floor space	m <sup>2</sup>	1 618 602	1 585 930	-2.0
Vacancy rate	%	3.8	3.7	-2.6
Average nominal discount rate	%	4.04	3.77	-6.7
Net property yield	%	3.2	3.0	-6.3
<b>Employees</b>				
Number of employees as at balance sheet date	persons	497	210	-57.7
Full-time equivalents as at balance sheet date	FTE	436	192	-56.0

<sup>1</sup> Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values.

# Consolidated income statement

in CHF 1000	01.01.– 31.12.2024	01.01.– 31.12.2025
Rental income from properties	463 502	456 813
Income from sale of trading properties	1 210	554
Income from asset management	70 824	83 588
Income from retail	124 277	11 439
Other operating income	3 608	997
<b>Operating income</b>	<b>663 421</b>	<b>553 391</b>
Revaluation of investment properties, net	113 712	216 930
Result from investments in associates	1 060	977
<b>Result from investment property sales, net</b>	<b>10 076</b>	<b>6 533</b>
Real estate costs	– 66 127	– 62 525
Cost of trading properties sold	– 1 295	– 598
Cost of real estate developments	809	1 595
Cost of goods sold	– 72 943	– 7 623
Personnel costs	– 85 395	– 56 032
Other operating expenses	– 28 956	– 23 357
Depreciation, amortisation and impairment	– 8 304	– 5 460
Capitalised own services	5 219	5 782
<b>Operating expenses</b>	<b>– 256 992</b>	<b>– 148 218</b>
<b>Operating result (EBIT)</b>	<b>531 277</b>	<b>629 613</b>
Financial expenses	– 87 396	– 143 440
Financial income	778	3 715
<b>Profit before income taxes</b>	<b>444 659</b>	<b>489 888</b>
Income taxes	– 84 409	– 107 420
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>	<b>360 250</b>	<b>382 468</b>
<b>Earnings per share (EPS), in CHF</b>	<b>4.67</b>	<b>4.79</b>
<b>Diluted earnings per share, in CHF</b>	<b>4.52</b>	<b>4.79</b>

# Consolidated balance sheet

in CHF 1000	31.12.2024	31.12.2025
<b>Assets</b>		
Cash	23 973	32 253
Securities	356	297
Accounts receivable	30 877	38 740
Other current receivables	1 064	3 233
Current income tax assets	4 068	3 786
Inventories	6 656	–
Trading properties	598	–
Accrued income and prepaid expenses	22 636	18 973
Assets held for sale	176 995	166 865
<b>Total current assets</b>	<b>267 223</b>	<b>264 147</b>
Net defined benefit assets	19 250	649
Non-current financial assets	12 321	9 371
Investments in associates	51 382	51 314
Investment properties	12 577 455	13 914 705
Owner-occupied properties	533 814	76 104
Tangible assets	1 258	1 037
Right-of-use assets	5 453	4 488
Goodwill	307 077	307 077
Intangible assets	57 269	53 431
Deferred income tax assets	8 715	10 739
Other non-current financial assets	–	2 795
<b>Total non-current assets</b>	<b>13 573 994</b>	<b>14 431 710</b>
<b>Total assets</b>	<b>13 841 217</b>	<b>14 695 857</b>
<b>Liabilities and shareholders' equity</b>		
Accounts payable	33 408	30 458
Current financial liabilities	1 039 781	954 184
Other current liabilities	29 835	144 956
Advance payments	29 884	25 577
Current income tax liabilities	51 123	43 298
Accrued expenses	127 010	104 755
<b>Total current liabilities</b>	<b>131 041</b>	<b>130 322 8</b>
Non-current financial liabilities	4 498 101	4 895 554
Other non-current financial liabilities	22 641	18 884
Other non-current liabilities	–	3 367
Deferred tax liabilities	1 329 071	1 406 915
Net defined benefit liabilities	2 506	856
<b>Total non-current liabilities</b>	<b>5 852 319</b>	<b>6 325 576</b>
<b>Total liabilities</b>	<b>7 163 360</b>	<b>7 628 804</b>
Share capital	154 615	160 469
Capital reserves	781 660	931 350
Treasury shares	–45	–158
Revaluation reserves	10 982	10 763
Retained earnings	5 730 645	5 964 629
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>	<b>6 677 857</b>	<b>7 067 053</b>
<b>Total liabilities and shareholders' equity</b>	<b>13 841 217</b>	<b>14 695 857</b>

# Environmental key performance indicators

## Key environmental figures Swiss Prime Site property portfolio<sup>1</sup>

	in	2024	2025 <sup>5</sup>
Portfolio properties with key environmental figures <sup>2</sup>	Number	123	120
Energy reference area <sup>2</sup>	m <sup>2</sup>	1735 451	1730 289
Total energy consumption	MWh	282 866	240 672
Share renewable	%	77.2	76.4
Share non-renewable	%	22.8	23.6
Share owner controlled <sup>3</sup>	%	65.3	67.0
Share tenant controlled <sup>3</sup>	%	34.7	33.0
Share of measured energy data	%	48.5	57.0
Share of calculated energy data	%	51.5	43.0
Electricity	MWh	148 185	128 202
Share renewable	%	97.7	97.6
Share non-renewable	%	2.3	2.4
Share owner controlled <sup>3</sup>	%	35.1	39.3
Share tenant controlled <sup>3</sup>	%	64.9	60.7
Heating	MWh	134 681	101 972
Share owner controlled <sup>3</sup>	%	98.6	98.4
Share tenant controlled <sup>3</sup>	%	1.4	1.6
Heating oil	MWh	5 594	4 352
Natural gas	MWh	42 328	36 146
Share renewable (bio gas)	%	13.6	17.3
Share non-renewable	%	86.4	82.7
District heating	MWh	68 063	45 899
Share renewable	%	72	64.5
Share non-renewable	%	27.7	35.5
Electricity heatpump	MWh	18 696	4 450
Share renewable	%	100	98.7
Share non-renewable	%	0.0	1.3
Ambient heat heatpump	MWh	N/A	11 125
Cooling	MWh	N/A	10 498
District cooling	MWh	N/A	8 757
Share renewable	%	N/A	63.6
Share non-renewable	%	N/A	36.4
Electricity cooling	MWh	N/A	1 741
Share renewable	%	N/A	100
Share non-renewable	%	N/A	0.0
Energy intensity	kWh/m <sup>2</sup>	163.0	139.1
Electricity intensity	kWh/m <sup>2</sup>	85.4	74.1
Heat intensity	kWh/m <sup>2</sup>	77.6	58.9

Key environmental figures Swiss Prime Site property portfolio<sup>1</sup>

	in	2024	2025 <sup>5</sup>
Total CO <sub>2</sub> emissions	t CO <sub>2</sub> e	20 624	49 110
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	8 220	6 462
Share heating oil	%	12.4	16.0
Share natural gas	%	87.6	84.0
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	4 296	5 062
Share district heating	%	95.8	97.8
Share electricity	%	4.2	2.2
CO <sub>2</sub> emissions Scope 3 Property portfolio	t CO <sub>2</sub> e	8 108	37 586
3.1 Operation and maintenance	t CO <sub>2</sub> e	N/A	6 336
3.2 Maintenance, repairs, and renovation	t CO <sub>2</sub> e	N/A	25 030
3.3 Upstream energy-related activities	t CO <sub>2</sub> e	7 216	5 726
3.5 Waste in real estate operations	t CO <sub>2</sub> e	N/A	65
3.13 Tenant-controlled energy consumption	t CO <sub>2</sub> e	892	429
CO <sub>2</sub> intensity (Scope 1, 2, 3.3, and 3.13)	kg CO <sub>2</sub> e/m <sup>2</sup>	11.9	10.2
CO <sub>2</sub> intensity (Scope 1, 2, and 3.13)	kg CO <sub>2</sub> e/m <sup>2</sup>	7.7	6.9
CO <sub>2</sub> intensity (Scope 1 and 2)	kg CO <sub>2</sub> e/m <sup>2</sup>	N/A	6.7
Waste <sup>4</sup>	t	7 916	11 285
Share non-hazardous	%	99.6	98.0
Share hazardous	%	0.4	2.0
Waste intensity <sup>4</sup>	t/m <sup>2</sup>	5.4	8.0
Total water use	m <sup>3</sup>	641 345	636 457
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.4	0.4

<sup>1</sup> For explanations, see: notes on key environmental figures (accounting concept) sustainability report, p. 92 f.<sup>2</sup> Refers to the portfolio as of the 31.12.<sup>3</sup> This value was corrected for 2024.<sup>4</sup> The waste data and intensity does not refer to the total energy reference area, but to the area of all properties with existing waste data.<sup>5</sup> Due to methodological adjustments (see explanations on environmental indicators), not all environmental indicators for the two fiscal years are comparable with the previous year.

**S**wiss Prime Site is committed to open, transparent communication with all stakeholders, especially investors, financial analysts, media professionals, customers, suppliers and employees.

Swiss Prime Site provides comprehensive, timely information on significant developments in its business activities. Traditional and digital communication channels are used for this purpose. It ensures price-sensitive facts are disclosed in accordance with SIX Swiss Exchange's ad hoc publicity obligation. The Company publishes its official disclosures in the Swiss Official Gazette.

Dialogue with stakeholders takes place principally through the Annual Report (including the Financial Report and the Sustainability Report), the semi-annual report and the Annual General Meeting. Furthermore, Swiss Prime Site maintains contact with its interest groups through events such as conferences, roadshows and individual meetings.

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The most important source for all information requests is the Company's website: [www.sps.swiss](http://www.sps.swiss). The website also outlines the Company's strategy and corporate governance structure, provides information on business areas, and sheds light on other relevant internal and industry topics. Financial reports, presentations, media releases and all information regarding the Annual General Meeting are also available and can be downloaded. You can register to receive automatic notifications from Swiss Prime Site via [www.sps.swiss/en/subscription-service](http://www.sps.swiss/en/subscription-service).

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Annual General Meeting 2025 Financial Year

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Semi-annual report 2026 with financial results press conference

## Imprint

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Swiss Prime Site AG  
Poststrasse 4a  
CH-6300 Zug  
info@sps.swiss  
www.sps.swiss

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Swiss Prime Site's  
property portfolio  
will be climate-neutral  
by 2040.  
That's a promise.

**Swiss Prime Site**

**Headquarters**

Swiss Prime Site AG  
Poststrasse 4a  
CH-6300 Zug

**Zurich Office**

Swiss Prime Site AG  
Prime Tower, Hardstrasse 201  
CH-8005 Zurich

**Geneva Office**

Swiss Prime Site AG  
Rue du Rhône 54  
CH-1204 Geneva

Tel. +41 58 317 17 17 | [info@sps.swiss](mailto:info@sps.swiss) | [www.sps.swiss](http://www.sps.swiss)