



SWISS PRIME SITE

— ANNUAL MAGAZINE

# REVIEW

## 2024

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# Seize opportunities with focus

This annual magazine provides an insight into our corporate development and shows how we generated sustainable long-term value for our stakeholders in 2024.

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**

Stücki Park in Basel now accommodates around 4 000 workspaces, and offers laboratory and office use on an area of 28 000 m<sup>2</sup>. The new buildings in Stücki Park II designed by Blaser Architekten AG are certified under SGN1 and meet the highest sustainability requirements.

# Dear shareholders, dear readers,

«We can make use of more potential in our own portfolio, design and market spaces more intelligently, and plan and implement projects more ambitiously.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

The past year has shown just how well we can use our potential. With the further focussing of our portfolio and the acquisition of Fundamenta, we have undertaken important strategic steps to complement our two-pillar strategy – and achieved good results.

**A year of growth**

In the 2024 financial year we achieved record rental income of CHF 464 million, which equates to an increase of 6% compared with the previous year. This success was due to our consistent focus on our core competency: the development and letting of real estate creating stakeholder value. Through new developments and sales, we have concentrated our portfolio on the major economic hubs and focused our company consistently on real estate. This has made Swiss Prime Site more agile and had a positive effect on our results. We can make use of more potential in our own portfolio, design and market spaces more intelligently, plan and implement projects more ambitiously and, overall, deploy our valuable resources – personnel and capital – even more effectively. This meant that Swiss Prime Site achieved a significant increase in its operating result per share – measured against the key figure typical for the sector, funds from operations (FFO) – from CHF 4.05 in the previous year to CHF 4.22. This increase is even more impressive considering that we also carried out sales for around CHF 345 million and interest expenses increased markedly through refinancing after the negative interest rate environment – as they did for all real estate companies. Our strong financial position means we can propose a

higher dividend of CHF 3.45 at the Annual General Meeting on 13 March 2025 (CHF 3.40 in the previous year).

**Positive macroeconomic environment**

The environment for real estate in Switzerland has improved considerably over recent months. We enjoy very stable political conditions, the multi-faceted economy is growing constantly at around 1% measured using GDP, and we continue to see immigration by highly qualified specialists who contribute to growth in a wide variety of sectors. Moreover, financing conditions are also improving thanks to the base rate reductions by the Swiss National Bank. At the same, lower returns from alternative asset classes mean that investment in real estate is once again becoming considerably more attractive to our investors and customers – the institutional investors. These are all factors from which Swiss Prime Site can profit as a real estate company. There is a particular increase in demand for commercial spaces in the metropolitan regions – and especially the centres – and for modern, resource-efficient buildings. In other words, in precisely those areas in which we have focused our portfolio. On top of that, people need places to live, which is the clear investment focus of our Asset Management segment.

«We are able to apply our expertise broadly, and that includes advising additional investors who wish to invest fresh capital.»

**Ton Büchner**

Chairman of the Board of Directors  
Swiss Prime Site

**Asset Management: complementary residential profile**

The platform character of our two-pillar strategy – our own portfolio for commercial properties, and Asset Management which is oriented to residential properties – becomes evident in this economic environment. We are able to apply our expertise broadly, and that includes advising additional investors who wish to invest fresh capital. In 2024 we were able to raise over CHF 600 million in new capital, and we are investing this in attractive real estate acquisitions and project developments for our customers. In this context the acquisition of specialist asset manager Fundamenta in the first half of the year proved especially valuable, with investor interest currently higher than it has been for many years. At Swiss Prime Site we are now responsible for over CHF 26 billion in real estate assets – CHF 13.1 billion in our own portfolio and CHF 13.3 billion in Asset Management – making us the largest independent real estate company in Switzerland.

**Strategic and operational milestones**

In 2024 we achieved further key milestones. For example, the Jelmoli department store bid a dignified farewell to its customers under the motto «Merry Memories». The long lead time meant that, with very few exceptions, all employees have found new career paths. In parallel with this, we secured a tenant with a long-term orientation, Manor, which will continue to operate a department store at this historic site. With the building permit in hand, we can start redeveloping the iconic building in spring, so the people of Zurich will be able to enjoy an institution fit for the future. In the field of sustainable development, we are constantly setting standards for energy efficiency in operations and for resource use in new-build projects. Our CO<sub>2</sub> reduction pathway continues to outperform the trajectory toward our net zero target for 2040. For the «JED Campus» new build in Zurich-Schlieren, which is targeted at the life sciences sector, we have reduced the use of primary raw materials by 75% and employed a new architectural concept that dispenses with heating and cooling systems. It is regarded as a showcase project for the circular economy.

We have maintained our conservative financing strategy with a high equity base, and have both financed our investments and reduced debt with our profitable sales totalling CHF 345 million. At the end of the year, our loan-to-value ratio (LTV) stood at 38.3%. This is well below our internal guideline, which allows us strategic flexibility for the future.

In the area of corporate governance, we have succeeded in continually strengthening the Board of Directors with new expertise in the areas of sustainability and international management, giving the Board an even broader foundation. The strategic transformation of Swiss Prime Site has shown how important an agile, well-balanced and independent Board of Directors is to the fulfilment of our shareholders' mandate.

The Company was founded in 1999, and we were privileged to celebrate our 25-year anniversary last year in the presence of numerous partners and investors. Working





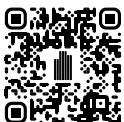
for such an innovative and dynamic business with an expert, motivated team fills me with great pride. On behalf of the entire Board of Directors, I would like to thank you, our stakeholders, for your trust and collaboration. Together with our tenants, customers, employees and partners, we aim to continue creating sustainable value for stakeholders – with living spaces that meet the expectations of a modern society.

A handwritten signature in blue ink, reading "Ton Büchner". The signature is written in a cursive style and is underlined with a single horizontal stroke.

**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



## 10 «Our strategy is bearing fruit.»

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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### Celebrating solid grounds – a 25-year success story

For a quarter of a century, Swiss Prime Site has been a dominant force in the Swiss real estate market with its creation of sustainable living spaces. We have made a name for ourselves as a leading real estate company, and we continually set new standards in the industry.



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### Stücker Park II – a little more laboratory!

Basel boasts a long and distinguished history in the pharmaceutical, biotech and medtech industries. The recently completed buildings in Stücker Park continue this tradition. The four finger-shaped buildings are specifically designed for laboratories, but also offer modern office space that meets the needs of today's working world.

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### Key figures

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

# Key figures

#1

**Largest real estate company  
in Switzerland**

13.1

**CHF billion**  
property portfolio

13.3

**CHF billion of**  
assets under management

139

**Buildings**

464

**CHF million of**  
rental income

71

**CHF million of**  
fee-based income

2040

**Climate neutrality target**

97

**percent**  
of rental space certified

76

**percent**  
of floor space under green leases

2000

**Tenants**

3.8

**percent**  
vacancy rate

38.3

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

426

**CHF million**  
EBITDA before revaluations

3.45

**CHF**  
distributed per share in 2024<sup>1</sup>

8

**CHF billion**  
market capitalisation  
on the SIX Swiss Exchange

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



# Ratings and benchmarks

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

## Credit rating/creditworthiness

The rating agency Moody's assigns 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 2024 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.



G R E S B  
\*\*\*\*\* 2024

5 stars (Standing Investment)

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 the ESG performance directly affects the rate of 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 strategy is bearing fruit.»

The positive market environment in 2024, significant rent increases and efficiency gains in the Real Estate area along with high investor appetite in Asset Management helped Swiss Prime Site close the year with very good results. The Executive Board with René Zahnd, CEO, Marcel Kucher, CFO and Anastasius Tschopp, CEO of Swiss Prime Site Solutions, share their perspectives.

## René (RZ), how was the 2024 financial year from your view?

**RZ:** The market environment for real estate in Switzerland started the year on a solid footing and gradually improved as the year progressed. We can point to very good results with significant growth in earnings: Funds from operations per share (FFO I) increased by 4.2% to CHF 4.22. Many areas contributed to this result. We increased rental income by 6% to CHF 464 million with the first-time letting of several new buildings and also achieved growth of 3.3% on a like-for-like basis. In our own property portfolio, we achieved efficiency gains with our focussed building stock and further streamlined our portfolio with sales. The other strategic business area – Asset Management – was dominated by the acquisition of the Fundamenta fund assets of CHF 4.2 billion in the first half of the year. This was followed by major capital increases for various products, especially in the second half of the year. The renewed investment appetite on the part of investors has had an extremely positive effect on our range of products in Asset

Management in 2024. In summary, I am very pleased to see that our two-pillar strategy is bearing fruit.

## Marcel (MK), how do you gauge the market conditions in general?

**MK:** The Swiss National Bank implemented several interest rate cuts over the past year, which has made investments in real estate even more attractive. We anticipate that the popularity of real estate as an investment category will endure and even increase. Currently, yields on Swiss government bonds are not much more than 0%. Real estate continues to yield around 3% or more, depending on the location and category, and offers protection against inflation with linked rents. This differential makes the investment class attractive in two ways. First, as an investment class, real estate tends to attract yield oriented investors. Second, favourable external financing can further enhance real estate yields. This effect applies across all areas: pension funds and insurance companies buy more properties with their new assets, private investors can get better

financing again and investors of all types are buying more indirect investment products. And of course what's always most important for real estate – we are experiencing solid economic growth with a growing population and close to full employment. This means that office space and residential properties are in demand.

## A good segue: what does that mean for letting?

**RZ:** Basically, growing demand is meeting supply that is trending downward. We see this in particular in the number of new building permits in the country, which has been falling for a long time. If we look one level lower, we see that there is particular demand for very good locations and quality and/or modern buildings, while properties in outer areas with poor connections and lower quality are harder to let. In the retail market we have a more positive outlook than before; it seems to have reached a certain balance between online and offline sales, and areas frequented by the public are in demand once again. We also see this in the rise in turnover



René Zahnd, CEO Swiss Prime Site

rent at our locations. Some people are even talking about a «retail renaissance», although personally I would not go quite so far. In our Infrastructure segment, where we let laboratories and production spaces primarily to the life sciences sector, the completed extensions on the Stücker Campus in Basel were a great success. The residential market, which we cover through our Asset Management business, continues to develop very well, with steady population growth in the metropolitan regions. In this area we are seeing that investment from pension funds in particular is on the up again, and they are looking for investment products.

#### What happens next, after the closure of Jelmoli?

**RZ:** Jelmoli will close its doors for good at the end of February 2025, and naturally we view this with mixed feelings. The closure of the Jelmoli department store after around 190 years brings an impressive business story to an end, which is emotionally challenging for its employees and loyal customers. We are very conscious of this. On the

other hand, the spirit of Jelmoli, this department store steeped in tradition, with its long-term focus and sustainable repositioning, will be preserved. So we are very happy to have received the enforceable building permit for the building modification in November, following extensive planning and preparatory works. And if we look a little further into the future, we are delighted that the Manor Group will start moving into the new Jelmoli building in 2027 and will operate a flagship store of around 13 000 m<sup>2</sup>, spread over three floors. With Manor, as well as ultra-modern office space, a fitness club and an inviting rooftop terrace, the Jelmoli building will become a magnet for Zurich, filling it with new life with an appeal that reaches far beyond the city limits. I am personally convinced that our project will make the city centre noticeably more attractive. And I am proud that we will be making a valuable contribution to the positive future development of the inner city.

«The renewed investment appetite on the part of investors has had an extremely positive impact on our range of Asset Management products in 2024.»

**René Zahnd**  
CEO Swiss Prime Site



«We must say that we ourselves were somewhat surprised at the momentum towards the end of the fourth quarter.»

**Marcel Kucher**  
CFO Swiss Prime Site



Marcel Kucher, CFO Swiss Prime Site

**Jelmoli is probably the most prominent construction project. How are the other projects progressing?**

**RZ:** As a major developer in Switzerland, we currently have a construction volume of around CHF 170 million planned for 2025. On top of that, we have a large project pipeline of an additional CHF 2 billion for subsequent years, which holds great potential. Last year we managed to complete Stücki Park in Basel and the JED new build in Schlieren, with ultra-modern spaces of 70 000 m<sup>2</sup> and 15 000 m<sup>2</sup> respectively, and handed them over to tenants. The construction project «Maaglive» on the Prime Tower site, with its residential and cultural focus, was somewhat drawn out due to appeals. However, we are confident that here too we will ultimately receive the enforceable building permit. There are major development projects in the wings for 2025 as well. In Zurich-Albisrieden, our goal is to deliver a new example for the development of a sustainably blended neighbourhood. We are creating two replacement new builds for service and commercial use in particular. In the near future, this campus

will see social enterprises together with urban commerce and the food industry moving in and stimulating the economy of this neighbourhood within urban residential districts.

**The office and retail areas continue to make up the bulk of the portfolio at Swiss Prime Site. Will that remain the case, or are you planning changes?**

**RZ:** Our medium-term goal is for the office area to make up around 50% and retail spaces around 20% of our portfolio. Together with infrastructure, in particular city logistics, laboratories and retirement living, that covers the service-based Swiss economy pretty well. It provides us with a diversified mix, which on the one hand keeps overall risk low, and on the other hand allows us to realise further growth. Our strategy is to let modern office spaces in very good locations. In the coming years, we will be generating substantial stakeholder value with this strategy through developments, particularly in our own portfolio. We have major repositioning projects with a considerable portion of office space planned, for

example the Jelmoli building in Zurich and the «Grand Passage» in Geneva.

**Let's talk about the transaction market. What's your view there?**

**MK:** Activity continually increased in the market in the past year, with the result that we sold 23 properties with proceeds of CHF 345 million. As far as finances are concerned, I can also report that this result was 3% over the last appraisal values – for me, a reassuring indication that the valuers assess the market fairly but conservatively. We must say that we ourselves were somewhat surprised at the momentum towards the end of the fourth quarter, when we had a sales volume of over CHF 200 million. We knew that many funds had sufficient capital after new capital increases and that buyers' interest in the processes would increase sharply overall, but we had not anticipated the speed. From our perspective, the properties and transactions on offer are becoming larger – and so the buyer mix is changing in the direction of institutional investors. In 2024 we were once again a net seller in the market,

and only purchased one very small property for consolidation purposes, as we fundamentally review acquisitions against strict requirements for yields and fit with the portfolio. But with the sustained activity on the transaction market, we have a more optimistic view of 2025 in relation to acquisition opportunities, which we will continue to review very selectively.

**Anastasius (AT), let's look at the Asset Management area. How has the business progressed overall, and in particular with the Fundamenta acquisition?**

**AT:** I'm very satisfied with developments in the Asset Management area over recent years. With the acquisition of Fundamenta we became the largest independent real estate asset manager in Switzerland, by a considerable margin. As at the end of the year, we had CHF 13.3 billion in assets under management. Last year, income totalled CHF 71 million. Looking back, I think that with the interest rate cuts by the SNB, the Fundamenta acquisition was particularly well-timed. Strong investor appetite last year meant that we were able to secure customer funds of CHF 600 million by means of capital increases – with a strong increase in momentum in the second half of the year. The demand for our expertise and our offerings accelerated this.

**How do you view the Swiss market for real estate asset managers?**

**AT:** In recent years we have seen consolidation in the asset management landscape, and launching new real estate products has become more challenging. The challenges have increased significantly, particularly in the area of sustainability and from a regulatory perspective, coupled with more complex building permit processes. Our customers have correspondingly higher expectations in relation to professionalism. The rising interest rates in 2022 and 2023 also forced out a number of providers, as it had become harder to generate yields. It remains to be seen whether the latest interest rate cuts will give rise to new competitors again despite the hurdles.

**Which products and services can investors at Swiss Prime Site Solutions benefit from?**

**AT:** In comparison with the previous year, an even broader range of products as a result of the Fundamenta acquisition, which complemented our product range with pure residential products and bespoke developments. There are also real estate funds in Germany in our mix, providing Swiss investors with access to the German real estate market. We manage products that are regulated by FINMA or the OPSC<sup>1</sup> and geared towards pension schemes. In addition, private investors – amongst others – have the option of making liquid investments in Fundamenta's listed real estate company with almost exclusively residential properties, and qualified investors can participate in a fund with a commercial focus. But we don't just offer investment products – we also offer investment-specific services such as advisory mandates for third-party clients.

**With the acquisition of the Fundamenta Group, you now have a presence in Germany, as you mentioned. What are your near-future plans for this market?**

**AT:** We have two products in Germany. One of these is also open to qualified Swiss investors. The German market is particularly interesting for investors after the interest rate turnaround and the correction, because Germany also has insufficient residential stock and has built far too little over recent years. So we aim to further strengthen this area of Asset Management and offer clients exciting opportunities.

**René, from the group perspective, how will the two segments complement each other in future?**

**RZ:** Following the demerger of the non-strategic units Wincasa, Tertianum and the Jelmoli retail business and our accompanying focus on the core competency of real estate, we are now operating with a very streamlined structure. Moreover, we can offer our services efficiently and use synergies even better with economies of scale from the group – the keyword here is «platform». We know how the real estate market works, which property strategy is the best fit and how construction projects are implemented. And naturally this expertise is also shared internally between the two segments where it makes sense. We have gained additional expertise with our new colleagues at Fundamenta, who have already been successfully integrated. In the process we simplified infrastructure duplications, for example by maintaining just one joint location, and have already fully integrated the IT.

<sup>1</sup> Occupational Pension Supervisory Commission (OPSC)

«I'm very satisfied with the progress of the Asset Management area over recent years.»

**Anastasius Tschopp,**  
CEO of Swiss Prime Site Solutions



Anastasius Tschopp, CEO, Swiss Prime Site Solutions

**Marcel, let's talk about the financing situation. How do you see it?**

**MK:** Almost every day I remind everyone how important it was to move our financing strategy to an unsecured basis and to gear ourselves more towards the capital market. For our portfolio sales, we can proceed at twice the speed as we are not faced with complicated security transfers, and when it comes to new financing we have seen credit spreads widening at the banks. Swiss Prime Site can access a large number of financial instruments – from green bonds and privately placed loans to the classic loan. This means we can always optimise the conditions. Overall, the interest rate moves by the SNB have resulted in massive reductions in the cost for new financing. Here we are talking around a 1% point through the base interest rate alone. So the issue of debt has become a much lower priority for our investors and in the market as a whole. Independent of the market situation, we continue to abide by our targets. We have a resilient property portfolio and that is reflected on the liabilities side too, with a conservative loan-to-value (LTV) ratio of under 40%.

**There is currently a lot of talk about a future population of 10 million for Switzerland. How do you view this development?**

**RZ:** Population growth is a reality, and we have to make the best of it. Above all, we should be creating more supply for the increasing demand now. The real estate industry has been trying to do this for a long time by creating more living space through densification, further development, renovations, adding storeys and new builds. On the other hand, there are long-overdue issues that Switzerland needs to address as soon as possible. Along with better spatial planning that promotes blended districts with residential and commercial parts, we also need, for example, to standardise and shorten permit processes, radically rethink appeal options – today almost anyone can lodge an objection at no cost – and finally regulate noise protection under a uniform basic regulation, in which the legal decisions also follow a clear logic. It is only by improving these framework conditions that we will succeed in making adequate spaces for living, working and leisure available for a

growing population. It is crucial for the whole environment to remain investor-friendly, because without investment there is no building – or at least not in the volume we need.

**What sustainability results for its properties can Swiss Prime Site report for 2024?**

**RZ:** Last year, we continued to consistently implement our sustainability strategy. In essence, the strategy consists of sustainable development and construction as well as the sustainable use and operation of properties. Circular economy in construction and climate neutrality in operation constitute the most important pillars here. A total of 97% of eligible spaces now have environmental certificates by external assessors, and we have managed to reduce the emissions intensity of our portfolio by a further 13%. Consequently we are now sitting at 7.7 kg CO<sub>2</sub>/m<sup>2</sup> adjusted for weather, which is well below the linear target pathway to net zero in 2040. Last year many tenants opted for green leases – that is, rental agreements with mutual obligations on climate-friendly measures – meaning that we are currently at 76%



of our total area. The target for the end of 2025 remains 100%. For 2025, we are planning further important projects based on circular principles. On the «YOND Campus» in Zurich, an existing building is deliberately being retained, and the building components and materials that arise from demolition are being stringently reviewed for reuse – on the site or elsewhere in the portfolio. We do that with all our projects, incidentally.

**In summary, where are the opportunities and challenges for 2025 at Swiss Prime Site?**

**RZ:** I anticipate that the Swiss economy will make further progress again in 2025, supported in particular by the domestic economy with services and consumption. For our broadly diversified portfolio with over 2 000 tenants, this means brisk demand for modern, high-quality office space in central locations, and also that our retail spaces will be well-frequented by consumers. We are efficiently structured and offer rental spaces and investment products in almost all areas of the real estate sector. This means we are well-positioned for 2025 – and for the years that follow.

In the medium term, at Swiss Prime Site we view the sustained population growth as an opportunity, not a problem. We offer spaces for living, working and leisure, and are committed to using the existing supply more sustainably by creating attractive living spaces for everyone where possible. That is our mission, and we are ideally positioned for it! —



Stücki Park in Basel, completed in 2024, was constructed to the very latest sustainability requirements (here an aerial view of photo-voltaic systems on the roofs).

# Continuous increase in earnings with strong momentum

Swiss Prime Site can look back on an extremely successful 2024 financial year. With significant growth in rental income, we achieved a marked increase in earnings despite higher financing costs. Success in letting our new developments and marked rental increases for renewed leases were the main drivers. In addition, we achieved efficiency gains in the property portfolio and further portfolio streamlining through the sale of properties. This enabled us to significantly reduce the expense ratio and further improve the portfolio. In Asset Management, we also profited directly from the marked increase in institutional investors' appetite for real estate, with a range of capital increases together totalling around CHF 600 million. This segment is already generating almost 10% of consolidated EBITDA – and it is trending strongly upwards.



**Marcel Kucher**  
CFO Swiss Prime Site

Over the past financial year 2024, our key priority was implementing our strategy of consistent focus on our core competency in real estate. We achieved a significant increase in the operating result (measured in FFO I – funds from operations) of 4.2% to CHF 4.22 per share [previous year: 4.05]. This was primarily driven by a significant increase in rental income of 6% in our own property portfolio and the marked increase in income in the Asset Management segment. The acquisition of the Fundamenta

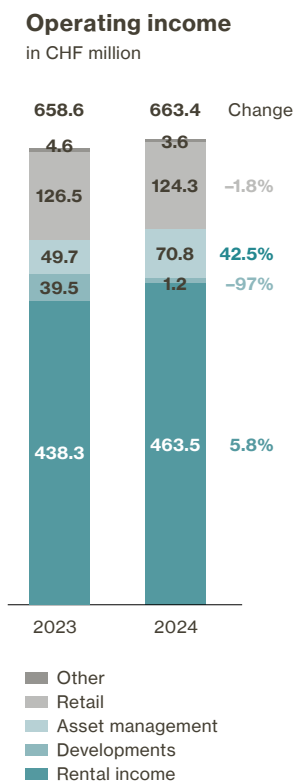
Group with its managed property portfolio of around CHF 4 billion increased the entire assets under management (AuM) of our group to over CHF 26 billion [previous year: CHF 21.5 billion]. This makes us the largest independent real estate asset manager in Switzerland by a considerable margin, with investment vehicles that cover targeted strategies in both the commercial and residential segments.

## Continuously high rental growth in the Real Estate segment

Income from rental of properties rose in the reporting year by 5.7% to CHF 463.5 million [438.3 in the prior-year period], which equates to like-for-like growth (EPRA LfL) of 3.3% [4.3% in the previous year]. Of this growth, around 1.4% points are attributable to real rent increases (i.e. exclusive of indexation and reduction of vacancies), which points to the high rent potential in the port-

folio. Particular contributions to the overall growth in earnings came from the following properties: in Zurich, the newly let office building on Müllerstrasse and «Fifty-One», the office building acquired in 2023; in Geneva the new Alto office building in Lancy; and in Basel the life sciences-oriented Stücker Campus with its four extensions. Furthermore, an increase in turnover rent was achieved in the hotel, retail and parking areas. New letting and reletting achievements in 2024 with reputable companies such as Swisscom, Prada, Zürcher Kantonalbank and insurance company Vaudoise will in turn contribute to rental increases in the years to come. The vacancy rate at the end of 2024 was 3.8%, 0.2% points below the previous year [4.0%]. At the end of the year, the average term of our rental contracts (WAULT) was stable at a comfortable 4.8 years [5.0]. The portfolio optimisations of recent years have reduced the number of

properties. As well as raising the average quality level within the portfolio, this also allows us to manage the portfolio much more efficiently. We succeeded in further optimising operating costs through more effective management of maintenance expenses and by centralising purchases such as electricity and consultancy services, and thus reduced the cost ratio (measured against the EPRA cost ratio) to 17.3% [18.3%]. Overall, the operational EBITDA of the Real Estate segment (excluding revaluation and sales) increased markedly in 2024 to CHF 389.2 million [370.6].

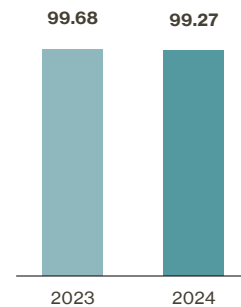


**Attractive portfolio with revaluation through higher net revenues**

At the end of 2024, our portfolio boasted a stable value of CHF 13.1 billion at fair value [13.1 in the previous year]; the share of development properties was CHF 0.2 billion [0.9]. At the end of the financial year, the building stock numbered 139 properties [159] and had maintained its highly diverse tenant profile with around 2 000 tenants. At the end of the reporting year, we recorded revaluations in our portfolio of CHF +113.7 million [-250.5], of which CHF +15.9 million was attributable to the development properties. This positive trend reflects the optimised portfolio quality coupled with a turnaround in the Swiss real estate market, where we saw significantly more transactions and stronger interest in real estate investments in 2024. As the average discount rate applied by the independent property valuer Wüest Partner remained unchanged, this change is purely due to operational improvements: higher rates for new rental contracts, lower vacancies, and reductions in property costs. We will continue to streamline the portfolio, consistently focusing on new, centrally situated, sustainable properties in prime locations. Last year, we once again closed a number of sales to finance our development projects (capital recycling). Over the course of the year, and particularly in the second half, we sold 23 properties with a fair value of CHF 345 million, making a profit of 3% above the latest appraisal values. We consistently pursued portfolio optimisation here, with an average size of approx. CHF 17 million and the primary use being retail – meaning a focus on larger properties and a trend towards fewer retail spaces. We only made one small acquisition

for our own portfolio last year due to a lack of attractive prospects among the properties available on the market.

**EPRA NTA**  
in CHF per share



**Asset Management: growth through new capital raises and Fundamenta acquisition**

Last year proved positive for Asset Management on two counts. First, our acquisition of specialist asset manager Fundamenta considerably increased our assets under management (AuM), and second, we achieved strong organic growth with various new capital raises. With an asset base of CHF 4.2 billion transferred in the Fundamenta acquisition, Swiss Prime Site Solutions has advanced to become the largest independent real estate asset manager in Switzerland; managed assets increased to CHF 13.3 billion as at the end of 2024 [8.4 as at the end of 2023]. In the reporting year, we were able to grow organically by around CHF 1 billion through acquisitions. The return to a positive market environment for capital raises, with



higher investor appetite after a number of interest rate cuts by the Swiss National Bank, was a decisive turning point in the development of new money. This was particularly evident in the case of new client money and contributions in kind for our projects, specifically the Akara Swiss Diversity Property Fund PK, the Swiss Prime Investment Foundation and the Fundamenta Group Investment Foundation. In fact we were able to carry out two capital increases for each of these three products.

In total, the capital increases amounted to over CHF 600 million, which also resulted in a significant growth in revenues. As at the end of 2024, revenues were CHF 70.8 million [49.7]. The proportion of recurring income, at 75% [77%], was somewhat lower than in the previous year, as there was more transaction-related income in 2024.

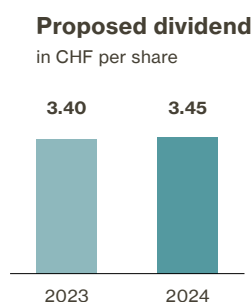
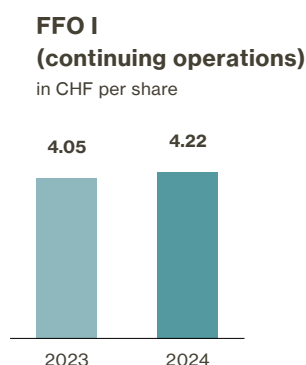
Significant economies of scale saw a disproportionate rise in EBITDA of 47% to CHF 42.0 million [28.6], which yielded an EBITDA margin of 59%. Initial synergy effects from the Fundamenta acquisition bore fruit in the second half of the year; we succeeded in reducing operational costs by merging two existing locations in Zug, through natural fluctuation in the workforce and by centralising overarching functions such as finance, IT and communication.

### Operating profit and FFO I increase significantly

The consolidated operating result before depreciation and amortisation (EBITDA) was CHF 415.1 million [389.7 in the prior-year period]; this was excluding revaluations and sales and based on IFRS 5 (i.e. without taking into account the pro rata result of Wincasa, which was sold in the previous year). This operating result includes a loss of CHF -6.9 million [+1.5] by the retail business of Jelmoli. In its final year of operation, Jelmoli worked with successively higher discount campaigns and achieved a lower contribution margin, which was not wholly offset by lower salary and material costs. With the above-mentioned efficiency gains in the Real Estate segment and the lower operating costs at Jelmoli, consolidated operating expenses amounted to CHF 257.0 million [269.4] which – despite the integration of Fundamenta – was lower than at the 2023 year-end.

Total net financial expenses increased to CHF 86.6 million [76.3] due to higher refinancing costs compared with expiring financing. Due to a significantly higher year-end share trading price, this figure includes non-cash fair value adjustments of our convertible bonds of CHF 13.2 million, which increased expenses in the reporting period. Actual interest expenses were correspondingly lower.

The cash-effective result per share (FFO I, funds from operations) rose by 4.2% to CHF 4.22 [4.05] – in a combination of significantly improved operating profit contribution and higher financing costs. The intrinsic value (EPRA NTA) per share was CHF 99.27 [99.68]. Based on the higher result, the Board of Directors will propose an increase of the dividend to CHF 3.45 per share to the Annual General Meeting on 13 March 2025; this equates to 82% of FFO I. This would make the resulting dividend yield 3.5% as at year-end.



### Green refinancing with board access

In 2024, we once again maintained our conservative financing strategy with a strong equity base. Interest-bearing financial liabilities excluding leasing amounted to CHF 5.3 billion as at the balance sheet date [5.4 as at the end of 2023], once again drawn from a variety of sources in the banking and capital market. The average term to maturity decreased slightly, to 4.3 years [4.6]. The average interest rate as at the balance sheet date fell to 1.1% [1.2%]. Of our financing volume, 87% was based on fixed interest rates [87%]. The quota of our unencumbered assets rose slightly to 87.4% [86.1%], as we repaid expiring mortgages with liquidity and did not refinance. As at the end of 2024, we had unused, contractually secured credit



Green outdoor areas in Stücker Park

«In 2024 we once again maintained our conservative financing strategy with a strong equity basis.»

**Marcel Kucher**  
CFO Swiss Prime Site

five-year term to maturity. By year-end, a marked reduction in the loan-to-value ratio (LTV) of the property portfolio was achieved, down to 38.3% [39.8%], due in particular to profitable property sales. As forecast in the first half of the year, this brought us in well below the target value of 40%, which gives us additional room for manoeuvre in the coming years.

#### Optimistic outlook for 2025

We are optimistic about 2025: the Swiss real estate market is currently experiencing singular momentum. This is underpinned both by stronger investor appetite based on the significant interest rate cuts of recent months and by continued positive economic growth. With our two business areas – «Real Estate» focussing on prime commercial properties and «Asset Management» focussing on residential properties – we can draw the utmost in balanced benefits from this impetus.

In the Real Estate segment, rental income in 2025 will be temporarily impacted by the elimination of the Jelmoli rent of around CHF 20 million net (EBITDA basis), taking into account intercompany rent offsetting and operating losses. By contrast, sustained rent increases and newly let properties should have a positive influence on the result. For 2025, we expect higher rental income in particular from the JED new builds in Schlieren and the Bern 131 building, as well as further letting of Alto Pont-Rouge in Geneva. Overall, we anticipate a further reduction in the vacancy rate to under 3.8% in 2025. Nevertheless, additional rents cannot completely offset the absence of Jelmoli. However, we will lay the foundations for further long-term rental growth in 2025 with the Zurich construction projects in the Jelmoli building and «YOND Campus». Consequently, we are maintaining our medium-term rental income target of CHF 500 million from 2028 onwards (i.e., after the reopening of the Jelmoli building). Given the increased momentum in the transaction market, we

anticipate more opportunities for our own portfolio once again in 2025. As ever, we will review these opportunities selectively where we sense a fit with our portfolio strategy and the prospect of earnings accretion.

In the «Asset Management» area, we will further expand our leading position as an independent real estate specialist with the addition of the Fundamenta brand. Our range of funds and services allows us to comprehensively cover almost all investor and property types. In 2025 we expect a continuation of the increased investor interest we have seen since late 2024, which should bring further significant growth with new capital increases and transactions. This will augment our strong base with recurring income from fees for management, construction and development. We anticipate assets under management of over CHF 14 billion by the end of 2025 – an increase of around CHF 1 billion.

At the group level, we will keep the LTV under 39%. We expect to largely offset the lack of Jelmoli letting and anticipate an FFO I per share of between CHF 4.10 and 4.15. In the medium term – and in particular following the reopening of the Jelmoli building at the end of 2027 – we see significant potential of over 10% in the FFO. —

facilities available in the amount of CHF 1.1 billion, which together with the unencumbered assets gives us very high operational and financial flexibility. In the reporting year, we succeeded in extending these credit facilities totalling CHF 2.6 billion at national and international banks by a further year at unchanged terms, which underscores our exceptionally good access to the banking market. Over the past year, we profited from a highly receptive capital market and successfully placed a total of CHF 435 million in bonds with a sustainability focus as part of our Green Finance Framework. In March we issued a green bond in the amount of CHF 250 million at 1.8%, which matures in 2030, and an additional green bond in the amount of CHF 185 million at 1.65% with a



# Board of Directors

Swiss Prime Site's Board of Directors comprises key personalities from Europe's economy. The many years' experience of the individual board members in various fields paves the way for a balanced board that is focused on the long term.



**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 Swiss Prime Site

**René Zahnd**  
CEO Swiss Prime Site

**Anastasius Tschopp**  
CEO of Swiss Prime Site  
Solutions

# Our strategy

For the past 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 leasing 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 26 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 solutions, 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: the Real Estate business area, in which we invest our own funds in commercial real estate, and the

Asset Management business area, in which we invest external funds from investors, particularly in residential real estate.

Here, our size offers us advantages over other market players and we serve a particularly broad spectrum of investors and customers. 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.

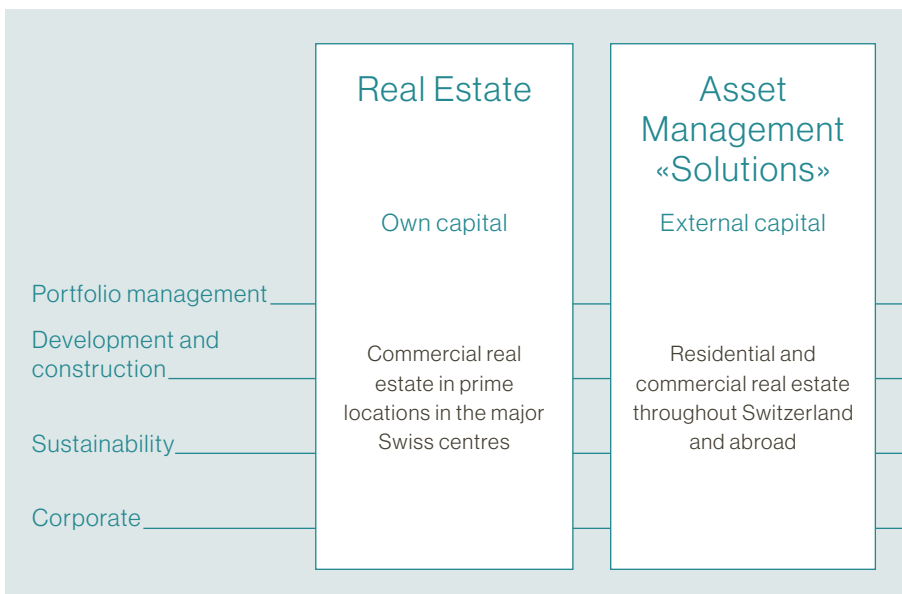
## Real Estate business area

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, lets and develops 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 CHF 13 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.

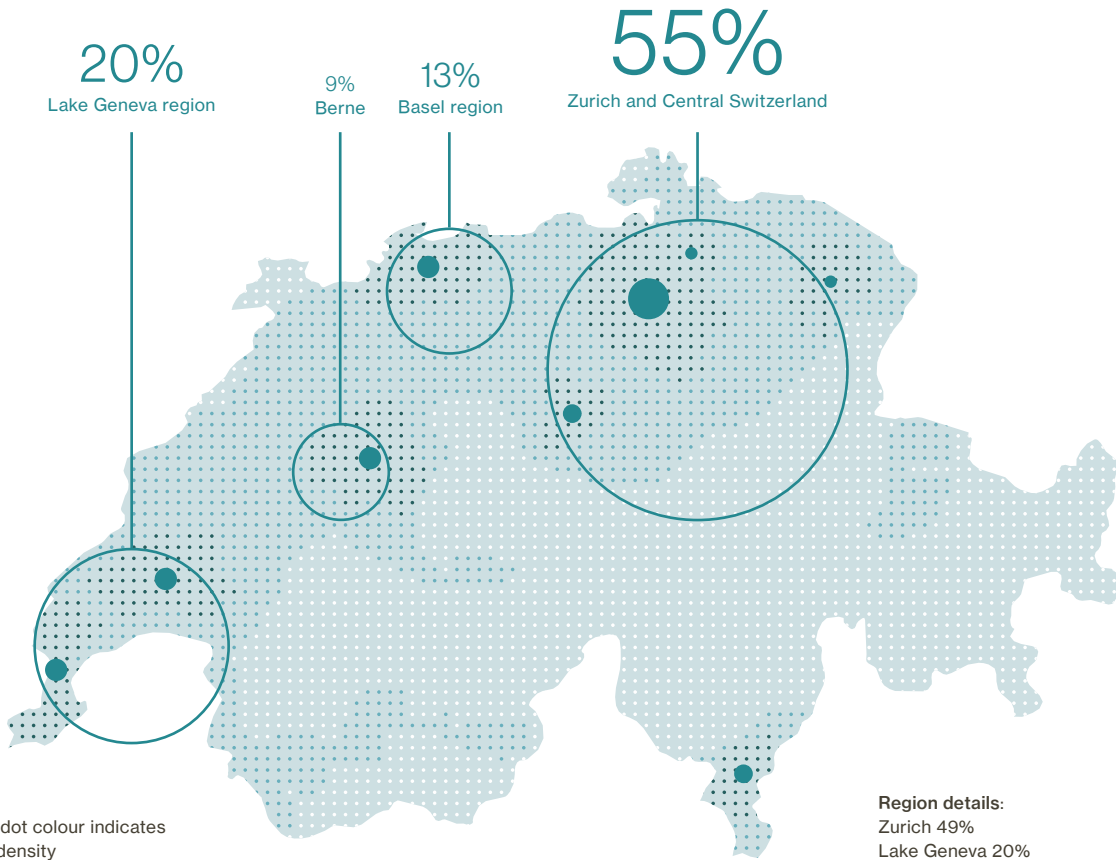
By continuously implementing new development projects, tailored to each market, we can simultaneously generate added value for our stakeholders on the spot and for our investors. This ensures that our portfolio always meets modern standards, with par-

### One platform. Two pillars.



### Portfolio split by region

Basis: fair value as at 31.12.2024



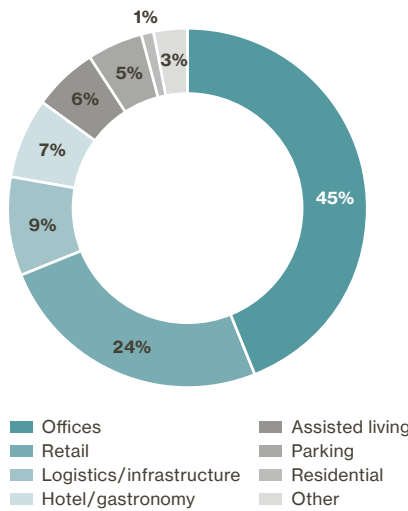
**Note:**  
intensity of dot colour indicates population density

**Region details:**  
Zurich 49%  
Lake Geneva 20%  
Northwestern Switzerland 13%  
Berne 9%  
Central Switzerland 6%  
Eastern Switzerland 2%  
Southern Switzerland 1%

ticularly high building 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 acquisitions 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 acquisitions 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 31.12.2024

### Portfolio in figures

**CHF 13.1 billion**

Real estate assets

**139**

Number of properties

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

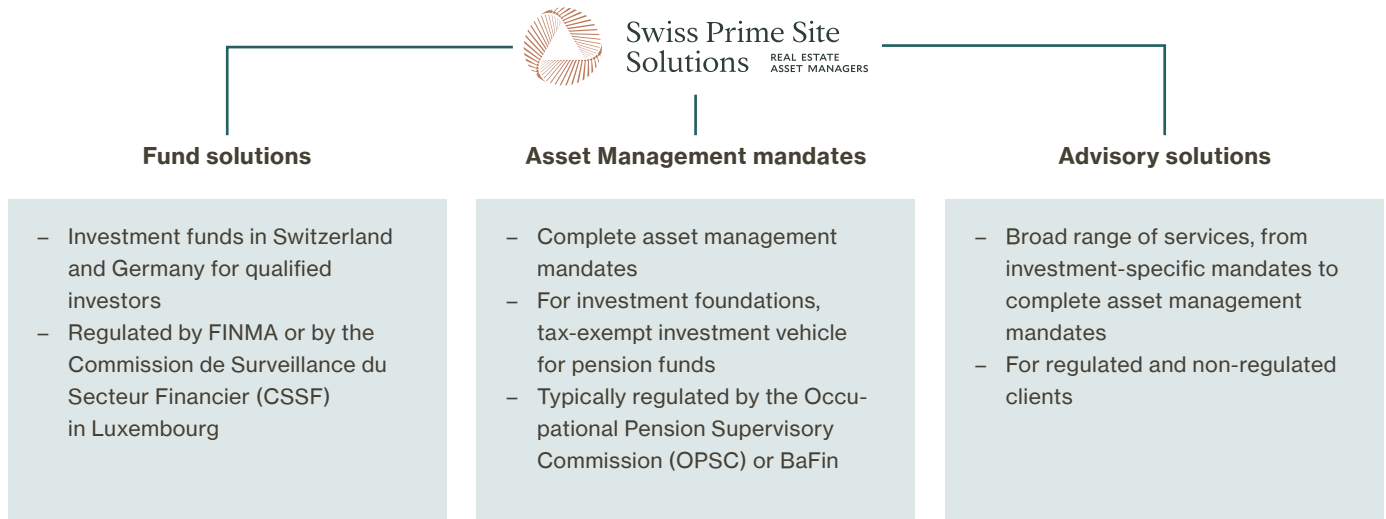
Rental space

**~ 2000**

Tenants



## Asset Management business area



The Asset Management business area, which is consolidated into Swiss Prime Site Solutions, has managed assets of CHF 13.3 billion and a development pipeline of CHF 1.1 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 range of products includes (1) various (open and closed-ended) fund solutions, (2) investment foundations for pension funds and (3) various consultancy mandates 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, development and construction trusteeship through to rental, 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 Wincasa, which focuses on property management. We will cease operating the Jelmoli department store in February 2025 and will reposition the building for external letting of office and retail space.

### Asset Management in figures

**CHF 13.3 billion**

Assets under management (AuM)

**9**

Investment products

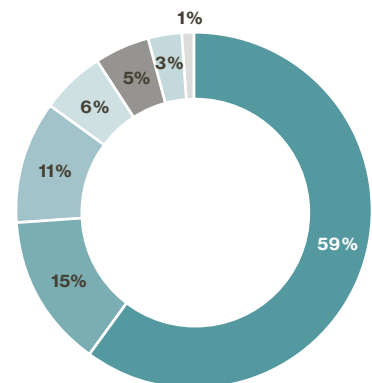
**~ 650**

Number of properties

**~ 2800**

Investors

### AuM by type of use



■ Residential    ■ Parking  
■ Offices        ■ Storage facilities  
■ Retail            ■ Gastronomy  
■ Industrial

Basis: Rental income as at 31.12.2024

## 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 living spaces. 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 priorities here are sustainable construction and development, and sustainable usage and operation. 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.

## Financing strategy

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

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 attractive investment for our shareholders 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 flows (as measured using the FFO I metric), with the aim of maintaining or improving its absolute level.

Interior view at Stücki Park, Basel





# STORIES THAT MOVE US









# Stücki Park II – A piece more laboratory!

Basel boasts a long and distinguished history in the pharmaceutical, biotech and medtech industries. The recently completed buildings in Stücki Park continue this tradition. The four finger-shaped buildings are specifically designed for laboratories, but also offer modern office space that meets the needs of today's working world.





Stücki Park in Basel now accommodates around 4 000 workspaces and offers laboratory and office use across almost 30 000 m<sup>2</sup>.



The diverse range of spaces in Stücki Park caters to a large variety of tenants and visitors. People of all ages will be able to meet here, whether they are working in the Business Park or visiting the Leisure Park, within walking distance, of entertainment, sport or a carefully curated food and gastronomic experience. Through the transformation of the existing shopping centre and the newly completed development, Stücki Park has evolved into a vibrant hub in recent years, closely interacting with the surrounding neighbourhood and the city of Basel.

After the successful construction of the Tech Park's long linear building in 2011, the four «finger docks» of the Stücki Park II project are the finishing touches of the life sciences area in the Business Park. They comprise three buildings with laboratory and research spaces as well as a building with office space that can be leased out both for long and short terms of contract. A walkway has been built over Badenerstrasse, connecting the Business Park with the service, shopping and entertainment areas in the Leisure Park. The four new buildings are

«The completion of works created space for around 1700 additional work-places at Stücki Park.»

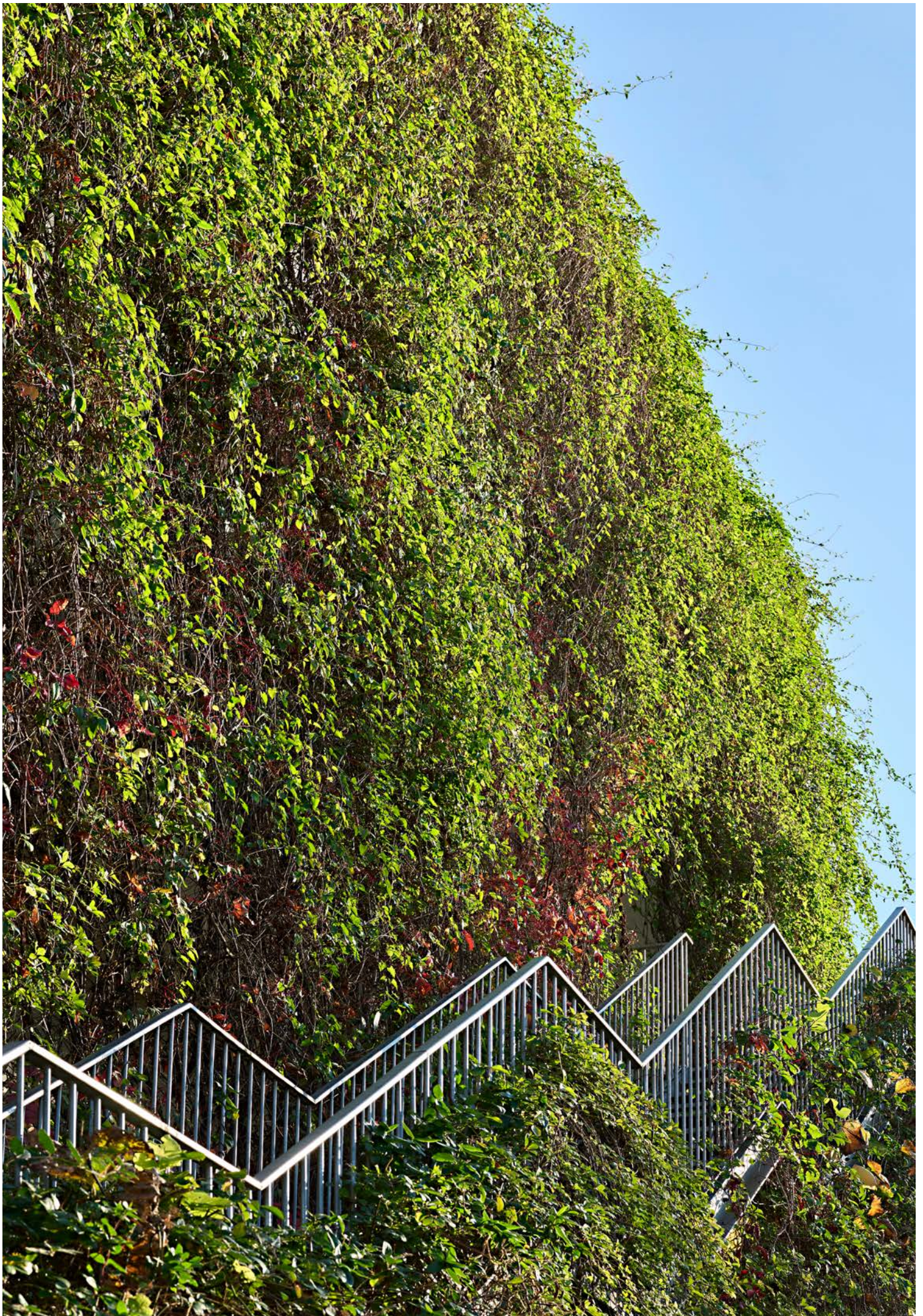
connected by a shared three-storey base structure below ground level, where the spacious underground car park is located. The completion of works created space for around 1700 additional workspaces in Stücki Park, bringing the total number of workspaces to 4 000. The site stands out for its focus on modern research and laboratory facilities, providing researchers and scientists with optimal conditions to carry out their work. At the same time, there is a substantial amount of office space, with flexible working environments designed to promote dialogue and collaboration.

The tenant Superlab Suisse has been providing an innovative «lab-as-a-service» at Stücki Park since mid-2024. This includes

Modern research facilities in the premises of tenant Superlab Suisse.









«Green outdoor spaces throughout the entire Stücki Park contribute to an improved microclimate and provide employees and visitors with attractive outdoor areas.»

turnkey laboratories with state-of-the-art equipment and flexible, selectable additional operational services so that research groups can focus their time and financial resources on their work rather than on infrastructure issues.

The Stücki «Leisure Park» has already been recognised as a sustainable existing building with «BREEAM in Use» certification. The photovoltaic system alone produces around 1000 MWh of electricity per year. The new buildings in Stücki Park II are certified to SGNi and meet the highest sustainability requirements. For example, the finger-shaped buildings are equipped with energy-efficient systems that significantly reduce the operational footprint. Green outdoor spaces throughout the entire Stücki

Park contribute to an improved microclimate and provide employees and visitors with attractive outdoor areas.

Besides its architectural merit, the whole of Stücki Park is brought to life by a wide range of events and activities that strengthen the sense of community and promote interaction between the various users. From scientific conferences and workshops to cultural events and leisure activities, Stücki Park has developed into a vibrant hub of life and innovation. —

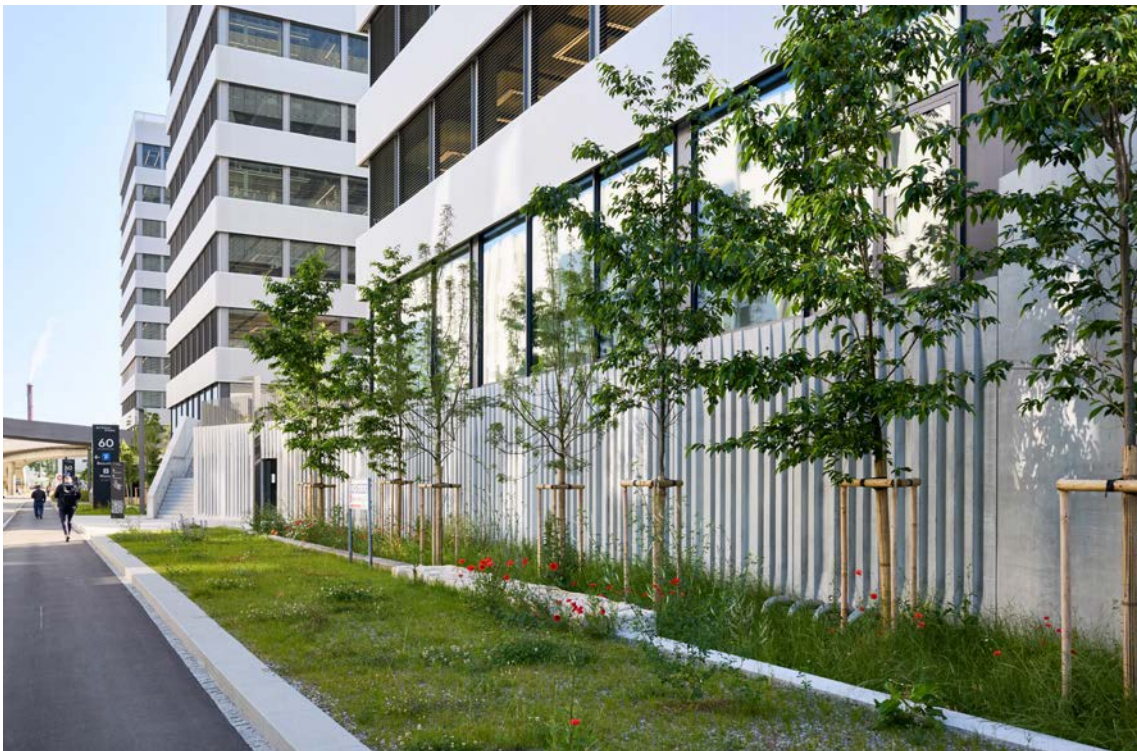


## Facts & figures

- Project:** Stücki Park II
- Building contractor:** Swiss Prime Site
- Architecture:** Blaser Architekten AG
- Use:** Laboratory and offices
- Floor space:** 28 000 m<sup>2</sup>
- Completion:** End of 2024
- Construction phase:** 2020–2023 (basic fit-out, then tenant-specific fit-outs)
- Certification:** SGNi (DGNB) Gold



MORE ABOUT  
STÜCKI PARK II



Green outdoor areas in the Business Park

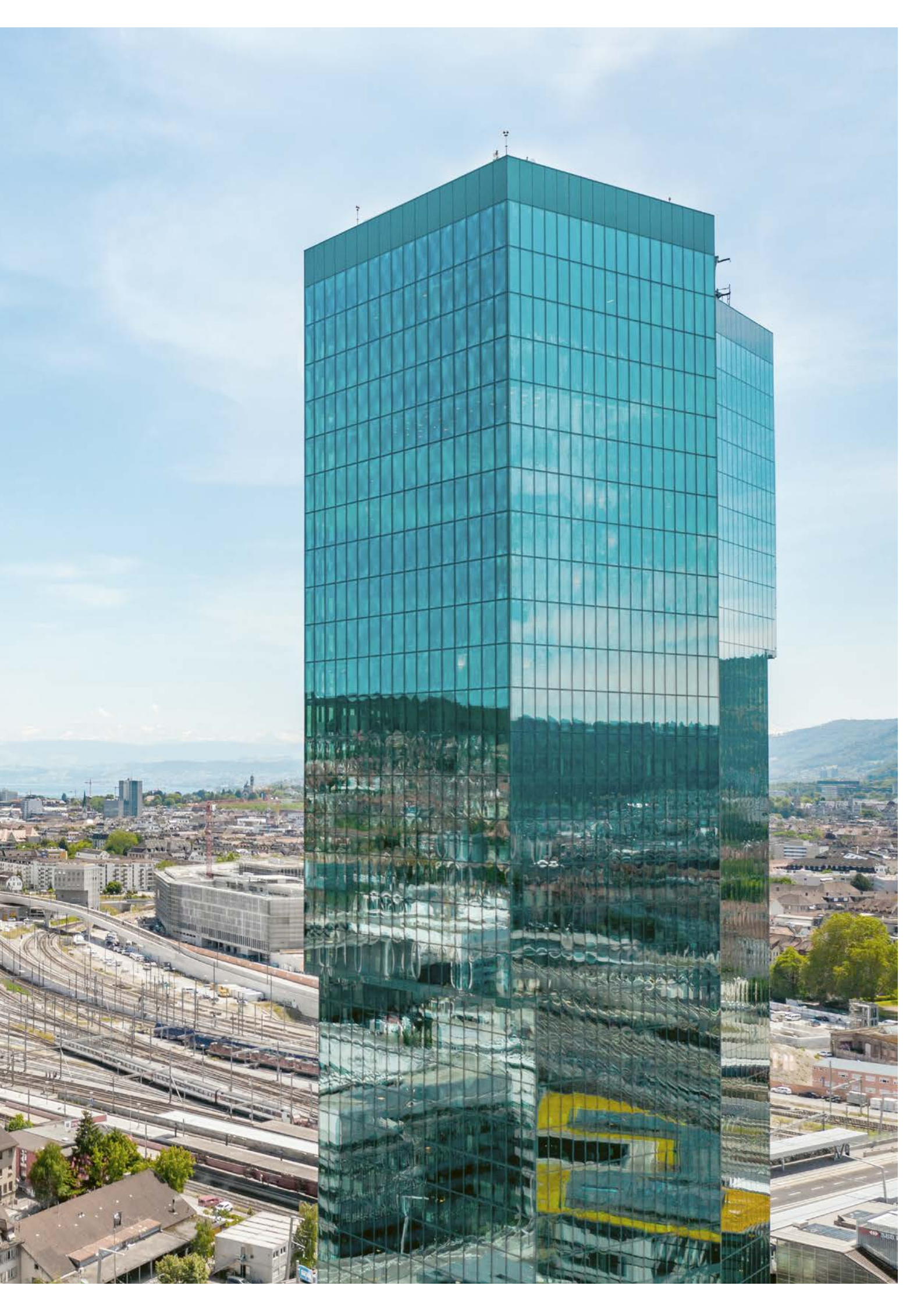


# Celebrating solid grounds – a 25-year success story

For a quarter of a century, Swiss Prime Site has been a dominant force in the Swiss real estate market with its creation of sustainable living spaces. We have made a name for ourselves as a leading real estate company, and we continually set new standards in the industry.









«Our 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 and offer a wide range of products and solutions for a sustainable real estate industry.»

**René Zahnd**  
CEO of Swiss Prime Site

Swiss Prime Site has gone on a remarkable journey since it was founded on 11 May 1999. Today, we are one of the most significant players in the real estate industry, with a commitment that extends well beyond simply creating buildings – because we focus on the people who live, work and spend their leisure time in them.

#### Looking back

The inauguration of Messeturm Basel at the start of the 2000s was an early example of our visionary thinking and a signpost for the future. Almost ten years later, we once again showed what a forward-thinking developer can do with the opening of Prime Tower, another architectural and urban development flagship project. The iconic tower has greatly influenced the development of Zurich-West and is still one of the tallest buildings in Switzerland, a dominant presence in the skyline of Zurich and beyond.

Our company history has seen a wealth of key strategic acquisitions and developments. They include the acquisition of Maag Holding (2005), which led to the development of the Maag site. The purchase of the Jelmoli portfolio in 2009 added numerous attractive properties to our investment portfolio, which doubled in value to around CHF 8 billion.

The ensuing years were marked by growth both organic and inorganic, and we continuously added to our company portfolio. In 2012, the area of facility management of our own properties was expanded with the acquisition of real estate service provider Wincasa. With the acquisition of Tertianum, the Swiss specialist for assisted accommodation, we also added the sector of «senior living» to our portfolio. Diversification was the right approach at that time, but the world has changed since then. Today, the key is to refine the corporate profile.

So over recent years, we have decided on a forward-looking focus for our corporate strategy, and this led us to place our group companies Wincasa and Tertianum in new hands. This step enables us to concentrate on our core competencies, while we continue to maintain our established partnerships with both these companies. Wincasa remains our property management partner and Tertianum one of our largest tenants. We are grateful for the valuable partnerships that we have built up with our customers and partners over the years, and look forward to further strengthening these relationships in our new strategic direction.

Today, our business model is based on two areas: Real Estate and Asset Management.

#### Portfolio and development

The Real Estate business area, which is consolidated into Swiss Prime Site Immobilien, invests in, develops and leases commercial properties, chiefly in prime locations in

the major Swiss economic centres of Zurich, Geneva, Basel and Berne. We create sustainable added value for our stakeholders and investors through significant development projects tailored to their markets. This ensures our portfolio is up to date at all times, with particularly high building quality.

Along with the Prime Tower site in Zurich, other major development projects over which we assumed ownership include the YOND and JED buildings in Zurich, Alto Pont-Rouge in Geneva and complex redevelopment projects like Schönburg in Berne and, starting in 2025, the Jelmoli building in Zurich. The transformation of the property on Müllerstrasse, Zurich is considered a pioneering project for the circular economy, showing how important it is to consider the entire property life cycle and prepare for the real estate industry of the future with innovative approaches.

#### Asset Management

With impressive strategic foresight, Swiss Prime Site Solutions was established in 2017



with the launch of the Asset Management business area. This makes an ideal complement to the established Real Estate business area.

In Asset Management, we specialise in the asset management of third-party properties, and we offer a broad spectrum of investment vehicles. Through our wide range of products and services, we cater to various investor groups 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 investment of our own capital. Within this business area, we provide comprehensive real estate services and cover the entire real estate life cycle including portfolio management, purchasing, development and construction management, rental, property management and sales.

Since 2021, Swiss Prime Site Solutions has been the proud bearer of a FINMA fund management licence, which further underscores our expertise and reliability within the industry. Recent years have also been marked by groundbreaking changes. In 2021, we acquired the Akara Group, followed by the real estate segment of the Fundamenta Group Switzerland and Germany in 2024. Through these strategic acquisitions, we succeeded in expanding our portfolio, further enhancing our expertise and consolidating our leading position in the real estate industry.

### **We create sustainable living spaces**

Our real estate projects are not only financially successful; they also set standards in the ESG space. This underscores our commitment to a sustainable future and demon-

«Our broad-based expertise in financing real estate and our experience over the last 25 years form the foundation for a deep understanding of market requirements and allow us to identify and influence trends early on.»

**Marcel Kucher**  
CFO of Swiss Prime Site

strates our conviction that long-term economic success is linked to precisely these qualities. Accordingly, we have been working on sustainable certification of our real estate portfolio for some time now. By the close of 2023, we had already certified around 95% of all space, and in our anniversary year we aim to reach the full 100%.

Swiss Prime Site is assessed by the world's leading independent ratings providers. They include GRESB, which measures and evaluates the sustainability performance of real estate companies. Our outstanding results in this assessment put us in the top bracket of companies worldwide.

### **Financing strategy**

Our two strategic pillars provide us with solid financing along with the security and vision we need for future projects. 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 and

optimising costs, while also focusing on sustainability. We aim to offer our investors attractive investment solutions, and payment of ongoing dividends is one way we achieve this.

### **Outlook**

We are proud of our success to date. At the same time, we are looking forward to continuing to create concrete added value for our stakeholders. Our focus on the two pillars of Real Estate and Asset Management gives us a solid orientation for the future, and we are looking to the coming years with optimism. We are focused on fully exploiting the potential in our own portfolio and in the asset management space, building on the solid foundation we have established over the last 25 years. —



TO THE  
ANNIVERSARY  
VIDEO

«We look back on our achievements with pride, and we are excited to see what our qualitative growth path brings next. It is our agility and our determination to create added value for our clients on a continuous basis that make us stand out.»

**Anastasius Tschopp**  
CEO of Swiss Prime Site Solutions





The new «YOND» construction project in Zurich-Albisrieden will offer various companies in the service and manufacturing sectors around 35 000 m<sup>2</sup> of rental space on the former industrial site.

# Driving the circular economy

Real estate accounts for a large part of global CO<sub>2</sub> emissions, both during construction and demolition and while the building is in operation. The circular economy, which addresses this issue within the context of grey energy, is an integral part of Swiss Prime Site's business model.



**Urs Baumann**  
Chief Investment Officer  
Swiss Prime Site Immobilien

According to current estimations, around 40% of global CO<sub>2</sub> emissions are caused by real estate, with approximately 70% being produced while a building is in operation, and 30% during construction. We can no longer view the economy as a linear process – instead, we must see it as circular, because resources are not infinite. This means consciously using all materials up until the end of a product's service life and documenting them accordingly, so that they can be fed back

«Swiss Prime has been committed to «circular construction» for a considerable time, and was also the first signatory to the corresponding charter.»

**Urs Baumann**  
CIO

into the closed loop in a way that preserves value and resources.

However, today's economy still largely follows the linear process logic of raw material, production, product, consumption, waste. Here's a simple example: while dial telephones of the past lasted a good 40 years, the only thing that generally matters in today's modern smartphones is performance, which is improved every two to three years to such a degree that the device is ready to be replaced again almost as soon as it has been purchased. For this reason, we need to rethink our approach and go back to manufacturing products which last longer and which suppliers can strip down to individual materials at the end of their service life, so that the resources can be fully fed back into the closed loop.

### Tackling challenges

The «circular economy» as a maxim of responsible action also needs to be more firmly anchored in the minds of the real estate sector. As a major real estate company, Swiss Prime has been committed to «circular construction» for some time, and was also the first signatory of the corresponding charter.

Its goal is to reduce the use of non-renewable primary raw materials to 50% of total volume, to record and significantly reduce the output of grey greenhouse gas emissions, and to measure and significantly improve the circular potential of renovations and new builds by 2030.

More specifically, this means making a careful assessment of the extent to which total demolition can be avoided and whether a renovation would be possible in place of a new build. If a new building is nevertheless required, it should be built with as long-term a perspective as possible. In general, it is important to reduce the use of materials and to record CO<sub>2</sub> emissions and resource requirements in order to ensure that, if demolition is necessary at a later date, the mate-

rials can be fully reused. In addition, when choosing the materials, the risks of pollutants should be kept to a minimum, while waste should be reduced during production and subsequent demolition.

### Leading by example

At Swiss Prime Site, the redevelopment project on Müllerstrasse in Zurich is a milestone, as most of the building shell was retained and 90% of the concrete reused, thereby saving 2 600 tonnes of CO<sub>2</sub> emissions.

Swiss Prime Site's latest development projects consider even more aspects of sustainability. The «JED» new build project in Schlieren follows the «2226» approach: heating, mechanical ventilation and cooling are not needed at all in the office space, while operating energy expenses are minimised thanks to the particularly climate-resilient building envelope.

A deliberate choice was made to preserve one building at the «YOND Campus» in Zurich Albisrieden, and the components and materials from the demolition that are suitable for reuse will be assessed. One particular planning specification in this project is to design the new buildings to be as neutral as possible for use as office or commercial space and, for the first time, consistently construct them using at least 50% renewable primary raw materials.

In addition to the ambitious targets for planning and implementation, Swiss Prime Site will also make an impact with this project when it comes to social sustainability and focus on «inclusion» when marketing the rental space. More information about the project and this approach are available on the corresponding website. —



FIND OUT MORE ABOUT  
THE «YOND CAMPUS»  
PROJECT HERE



## Acquisition of real estate asset manager Fundamenta Group

In March 2024, we announced the acquisition of the real estate asset management division of the Fundamenta Group. The unit was integrated into Swiss Prime Site Solutions and complements our business model perfectly. To quote Group CEO, René Zahnd, «Fundamenta is a perfect fit for us. This is a further step in our focused real estate strategy and a substantial boost to the Asset Management arm of Swiss Prime Site Solutions. We are broadening and consolidating our investor base, widening our range of products, particularly in the residential area, and can now offer our Swiss clients direct access to the German real estate market, which we see as an attractive complement to Swiss investments for the future.»



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# Asset Management: investment products











Swiss Prime Site Solutions, Swiss Prime Site's Asset Management business area, offers a range of products in the categories fund solutions, Asset Management mandates and advisory solutions. Below is an overview of the most important products.

	Investment product	Legal form	Supervision	Year of foundation
Fund solutions	<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	2021
	<b>FG Wohninvest Deutschland</b>	S.C.S. SICAV-SIF	CSSF	2017
Asset Management mandates	<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>FG Wohnen Deutschland</b>	German special AIF	BaFin	2021
	<b>SPALiving+ Europe</b>	Investment Foundation	OPSC	2021
Advisory solutions	<b>Real estate services direct investor mandates</b>	Tailored mandate solutions	–	2021
	<b>FG Promotion / club deals</b>	Stock corporation with closed shareholder base	–	2011

<sup>1</sup> Provisional figures as at 31.12.2024

<sup>2</sup> Rounded to 100 million



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	3.0 bn	Switzerland	 53%
Qualified investors	0.4 bn	German-speaking Switzerland and Ticino	 0%
Qualified investors	0.7 bn	Germany	 89%
Swiss pension funds	4.1 bn	Switzerland	 56%
Swiss pension funds	0.9 bn	Switzerland	 76%
Private, professional and institutional Investors	1.3 bn	German-speaking Switzerland	 94%
Institutional investors	0.1 bn	Germany	 90%
Swiss pension funds	0.1 bn <sup>2</sup>	Germany	 100%
Companies, institutional and private grantors of mandates	1.8 bn	Switzerland	 64%
Qualified investors	0.9 bn	German-speaking Switzerland	 100%



### Manor, new tenant in the Jelmolli building

It was announced in July that the established department store group Manor will move into the Jelmolli building and take over the basement, ground and first floors. Manor will open a flagship store with around 13 000 m<sup>2</sup> of retail space, offering a wide range of products and a large restaurant area in the heart of Zurich. Our CEO, René Zahnd, explained, «Our main priority from the outset has been to turn the Jelmolli building into a unique destina-

tion and open meeting place. The planned occupancy by the established department store group Manor, with its long-standing tradition, will breathe new life into the Jelmolli building for Zurich and its inhabitants – with appeal far beyond the city limits.» The handover to Manor is scheduled for 2027.



MORE

### Supporting young people with YES (Young Enterprise Switzerland)

Swiss Prime Site is a partner of YES (Young Enterprise Switzerland), and René Zahnd is its chairman. Sponsorship focuses particularly on the non-profit organisation's Company Programme. In late May, the national finals of the programme were held in the halls of Zurich HB, the city's main railway station. The top 25 mini-enterprises showcased their abilities and were assessed in various categories. A jury from Swiss Prime Site awarded the Best Marketing & Sales Award to Artémix. The Artémix team impressed the judges on a number of fronts, including a well-developed overall concept and great sales pitch.



MORE



### Valid building permit for Jelmolli and YOND Campus

We have received the valid building permits for the planned modification of Jelmolli in Zurich and also for the «YOND Campus» project in Zurich-Albisrieden. This will allow the deconstruction and remediation works on the iconic Jelmolli building to start – as planned by Swiss Prime Site – immediately after the Jelmolli department store closes in March 2025. The aim is to adapt the retail floorspace to current market demands and to add new types of use geared to the public, making the building complex fit for the future. In the «YOND Campus» project in Zurich Albisrieden, two new buildings are emerging with a total of around 35 000 m<sup>2</sup> of rental space on the former industrial site. This central location will primarily attract companies from the service and manufacturing sectors.



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## Completion of JED Campus using the 2226 construction method

The completion of our sustainable development on the JED Campus came to a successful conclusion. The innovative laboratory and office building, located next to Zurich Schlieren railway station, is distinguished by its forward-looking zero energy construction approach – «2226» – developed by architect Dietmar Eberle. Thanks to thick-walled masonry, the internal spaces in the second to fourth floors constantly remain at a pleasant temperature of 22 to 26 degrees without additional heating or cooling. With ceiling heights of almost four metres, the rooms offer comfort, while generously proportioned windows provide optimal light. The new tenants who have moved in are now part of the diversified network on the JED Campus. You can find out more about the innovative building in the video with Markus Flaiz, Project



Manager Development & Construction. The new build was constructed in line with circular economy principles and certified under SNBS Gold. It represents the sustainable final act in the extensive development of the JED Campus.



[MORE ON JED CAMPUS](#)

## PRIXFORIX Award – Müllerstrasse

PRIXFORIX is a renowned Swiss award for architects and façade designers. We are delighted that our sustainable conversion project at Müllerstrasse 16/20 in Zurich was recognised at the PRIXFORIX award ceremony attended by over 700 guests. The flagship project built on circular economy principles won second place among around 50 major projects submitted, and was assessed for innovation, technical excellence, sustainability and aesthetic quality. The preservation of existing building

components in combination with the application of modern techniques particularly impressed the jury. In the course of the conversion, existing building components and materials were disassembled, reconditioned and used again on site. Also noteworthy is the first large-scale use in Europe of a façade in liquid crystal glass.



[MORE ABOUT THE PROJECT](#)



## Sustainability report awarded

This year, we won PwC's Swiss Sustainability Reporting Excellence Award 2024 in the «Middle Market» category. The quality of our sustainability report impressed the judges, ranking extremely well alongside other winners such as Roche, ABB and Nestlé. The independent assessment conducted by the University of St. Gallen (HSG) particularly praised our clear tone and the balanced weighting of ESG (environment, social and governance) topics. This award confirms our commitment to consistently pursuing clear sustainability goals while ensuring maximum transparency. The real estate industry has a significant impact on sustainability. Through transparent reporting, we aim to establish new standards in the industry.



[MORE](#)

# Selected group key figures

	in	01.01.–31.12.2023 or 31.12.2023	01.01.–31.12.2024 or 31.12.2024	Change in %
<b>Continuing operations</b>				
Rental income from properties	CHF m	438.3	463.5	5.7
EPRA like-for-like change relative	%	4.3	3.3	-23.3
Income from asset management	CHF m	49.7	70.8	42.5
Income from retail	CHF m	126.5	124.3	-1.7
Total operating income	CHF m	658.6	663.4	0.7
Revaluation of investment properties, net	CHF m	-250.5	113.7	n.a.
Result from investment property sales, net	CHF m	13.0	10.1	-22.3
Operating result before depreciation and amortisation (EBITDA)	CHF m	158.1	539.6	241.3
Operating result (EBIT)	CHF m	152.5	531.3	248.4
Profit	CHF m	86.7	360.3	315.6
Return on equity (ROE)	%	1.3	5.4	315.4
Return on invested capital (ROIC)	%	1.2	3.2	166.7
Earnings per share (EPS)	CHF	1.13	4.67	313.3
<b>Continuing operations excluding revaluation effects as well as sales and all deferred taxes</b>				
Operating result before depreciation and amortisation (EBITDA)	CHF m	389.7	415.1	6.5
Operating result (EBIT)	CHF m	384.1	406.8	5.9
Profit	CHF m	308.0	313.5	1.8
Return on equity (ROE)	%	4.6	4.8	4.3
Return on invested capital (ROIC)	%	2.8	2.9	3.6
Earnings per share (EPS)	CHF	4.02	4.06	1.0
Funds from operations per share (FFO I)	CHF	4.05	4.22	4.2
<b>Key balance sheet figures</b>				
Shareholders' equity	CHF m	6 537.4	6 677.9	2.1
Equity ratio	%	47.4	48.2	1.7
Liabilities	CHF m	7 240.9	7 163.4	-1.1
Loan-to-value ratio of property portfolio (LTV) <sup>1</sup>	%	39.8	38.3	-3.8
NAV before deferred taxes per share <sup>2</sup>	CHF	102.05	103.51	1.4
NAV after deferred taxes per share <sup>2</sup>	CHF	85.21	86.38	1.4
EPRA NTA per share	CHF	99.68	99.27	-0.4
<b>Real estate portfolio</b>				
Fair value of real estate portfolio	CHF m	13 074.6	13 053.5	-0.2
of which projects/development properties	CHF m	853.3	210.9	-75.3
Number of properties	number	159	139	-12.6
Rental floor space	m <sup>2</sup>	1 678 217	1 618 602	-3.6
Vacancy rate	%	4.0	3.8	-5.0
Average nominal discount rate	%	4.04	4.04	-
Net property yield	%	3.1	3.2	3.2
<b>Employees</b>				
Number of employees as at balance sheet date	persons	674	497	-26.3
Full-time equivalents as at balance sheet date	FTE	570	436	-23.6

<sup>1</sup> Receivables secured by bank guarantees were deducted from financial liabilities in the financial year 2023.

<sup>2</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.–31.12.2023	01.01.–31.12.2024
Rental income from properties	438 265	463 502
Income from sale of trading properties	39 473	1 210
Income from asset management	49 711	70 824
Income from retail	126 534	124 277
Other operating income	4 595	3 608
<b>Operating income</b>	<b>658 578</b>	<b>663 421</b>
<b>Revaluation of investment properties, net</b>	<b>-250 493</b>	<b>113 712</b>
<b>Result from investments in associates</b>	<b>796</b>	<b>1 060</b>
<b>Result from investment property sales, net</b>	<b>13 005</b>	<b>10 076</b>
Real estate costs	-64 590	-66 127
Cost of trading properties sold	-33 601	-1 295
Cost of real estate developments	-	809
Cost of goods sold	-60 497	-72 943
Personnel costs	-79 677	-85 395
Other operating expenses	-29 997	-28 956
Depreciation, amortisation and impairment	-5 654	-8 304
Capitalised own services	4 592	5 219
<b>Operating expenses</b>	<b>-269 424</b>	<b>-256 992</b>
<b>Operating result (EBIT)</b>	<b>152 462</b>	<b>531 277</b>
Financial expenses	-77 373	-87 396
Financial income	1 071	778
<b>Profit before income taxes</b>	<b>76 160</b>	<b>444 659</b>
Income taxes	10 534	-84 409
<b>Profit from continuing operations</b>	<b>86 694</b>	<b>360 250</b>
Profit after tax from discontinued operations	149 324	-
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>	<b>236 018</b>	<b>360 250</b>
Earnings per share (EPS) from continuing operations, in CHF	1.13	4.67
Diluted earnings per share from continuing operations, in CHF	1.10	4.52
<b>Earnings per share (EPS), in CHF</b>	<b>3.08</b>	<b>4.67</b>
<b>Diluted earnings per share, in CHF</b>	<b>2.95</b>	<b>4.52</b>

# Consolidated balance sheet

in CHF 1 000	31.12.2023	31.12.2024
<b>Assets</b>		
Cash	22 069	23 973
Securities	454	356
Accounts receivable	28 532	30 877
Other current receivables	78 083	1 064
Current income tax assets	3 323	4 068
Inventories	36 725	6 656
Trading properties	1 893	598
Accrued income and prepaid expenses	19 761	22 636
Assets held for sale	176 634	176 995
<b>Total current assets</b>	<b>367 474</b>	<b>267 223</b>
Net defined benefit assets	16 015	19 250
Non-current financial assets	12 016	12 321
Investments in associates	52 591	51 382
Investment properties	12 595 073	12 577 455
Owner-occupied properties	551 507	533 814
Tangible assets	596	1 258
Right-of-use assets	4 347	5 453
Goodwill	152 849	307 077
Intangible assets	17 542	57 269
Deferred income tax assets	8 255	8 715
<b>Total non-current assets</b>	<b>13 410 791</b>	<b>13 573 994</b>
<b>Total assets</b>	<b>13 778 265</b>	<b>13 841 217</b>
<b>Liabilities and shareholders' equity</b>		
Accounts payable	33 132	33 408
Current financial liabilities <sup>1</sup>	1 089 464	1 039 781
Other current liabilities	18 223	29 835
Advance payments	29 629	29 884
Current income tax liabilities	42 528	51 123
Accrued expenses	131 140	127 010
<b>Total current liabilities</b>	<b>1 344 116</b>	<b>1 311 041</b>
Non-current financial liabilities <sup>1</sup>	4 593 733	4 498 101
Other non-current financial liabilities	9 345	22 641
Deferred tax liabilities	1 293 330	1 329 071
Net defined benefit liabilities	359	2 506
<b>Total non-current liabilities</b>	<b>5 896 767</b>	<b>5 852 319</b>
<b>Total liabilities</b>	<b>7 240 883</b>	<b>7 163 360</b>
Share capital	153 437	154 615
Capital reserves	865 062	781 660
Treasury shares	- 4	- 45
Revaluation reserves	11 412	10 982
Retained earnings	5 507 475	5 730 645
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>	<b>6 537 382</b>	<b>6 677 857</b>
<b>Total liabilities and shareholders' equity</b>	<b>13 778 265</b>	<b>13 841 217</b>

<sup>1</sup> In the previous year's figures, the convertible bond and loan were reclassified from non-current to current financial liabilities in the amount of CHF 582.929 million due to the revised requirements of IAS 1.



# Environmental key performance indicators

## Swiss Prime Site property portfolio<sup>1</sup>

	in	2023	2024 <sup>4</sup>
Portfolio properties with key environmental figures	Number	139	123
Energy reference area	m <sup>2</sup>	1 730 551	1 735 451
Total energy consumption	MWh	294 613	282 866
Share renewable	%	75.1	77.2
Share non-renewable	%	24.9	22.8
Share owner controlled	%	78.1	78.3
Share tenant controlled	%	21.9	21.7
Share of measured energy data	%	73.5	48.5
Share of calculated energy data	%	26.5	51.5
Electricity	MWh	169 916	148 185
Share renewable	%	97.5	97.7
Share non-renewable	%	2.5	2.3
Share owner controlled	%	81.5	80.8
Share tenant controlled	%	18.5	19.2
Heating	MWh	124 697	134 681
Share owner controlled	%	73.3	75.6
Share tenant controlled	%	26.7	24.4
Heating oil	MWh	7 147	5 594
Natural gas	MWh	43 481	42 328
Share renewable (bio gas)	%	10.5	13.6
Share non-renewable	%	89.5	86.4
District heating <sup>2</sup>	MWh	60 066	68 063
Share renewable	%	61.5	72.3
Share non-renewable	%	38.5	27.7
Electricity heatpump	MWh	14 002	18 696
Share renewable	%	99.3	100.0
Share non-renewable	%	0.7	–
Energy intensity	kWh/m <sup>2</sup>	170.2	163.0
Electricity intensity	kWh/m <sup>2</sup>	98.2	85.4
Heat intensity	kWh/m <sup>2</sup>	72.0	77.6
CO <sub>2</sub> emissions	t CO <sub>2</sub> e	22 201	20 625
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	8 471	8 220
Share heating oil	%	16.6	12.4
Share natural gas	%	83.4	87.6
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	5 804	4 296
Share district heating	%	97.1	95.8
Share electricity	%	2.3	4.2
CO <sub>2</sub> emissions Scope 3	t CO <sub>2</sub> e	7 926	8 108
Share Scope 3.3	%	86.8	89.0
Share Scope 3.13	%	13.2	11.0
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	12.8	11.9
Waste <sup>3</sup>	t	12 256	7 916
Share non-hazardous	%	99.9	99.6
Share hazardous	%	0.1	0.4
Waste intensity	t/m <sup>2</sup>	7.1	4.6
Total water use	m <sup>3</sup>	659 553	641 345
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. 87–95.

<sup>2</sup> Consists of district heating and cooling.

<sup>3</sup> The waste data does not refer to the total energy reference area, but to the area of all properties with existing waste data.

<sup>4</sup> The two financial years are not comparable for every environmental indicator due to the correction of estimated values in 2023..

Swiss 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.

The Communication and Investor Relations departments are responsible for information-related activities directed at stakeholder groups. These and other contacts are listed at <https://sps.swiss/en/contact/group>.

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).

### **13 March 2025**

Annual General Meeting 2024 Financial Year

### **21 August 2025**

Semi-annual report 2025 with financial results press conference



## **Imprint**

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



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