

MEDIA RELEASE

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Swiss Prime Site to breathe new life into the Maag halls

- The Maag halls in Zurich are to be preserved and renovated extensively with the aim of leasing them to a cultural institution over the long term
- The pending appeal related to the «Maaglive» project that was filed with the Swiss Federal Supreme Court will be withdrawn
- A Letter of Intent has been signed with the University of Zurich about leasing the Maag halls as a possible new location for the Natural History Museum

Swiss Prime Site has decided that it will not pursue the «Maaglive» project in Zurich. Uncertainty about the timing and nature of the project due to ongoing objections means that it is not possible to move forward as planned with «Maaglive», which envisaged the development of a culture pavilion, the construction of a residential tower and a tree-lined public square for the neighborhood. Swiss Prime Site will therefore withdraw the appeal that is pending before the Swiss Federal Supreme Court.

By taking this step, Swiss Prime Site is creating the basis for a sustainable and broadly supported development of the Maag site as a cultural centre within the city's industrial district. The Maag halls are to be renovated extensively to create cultural spaces that can be used all year round and are accessible to a wide public. Under the current plans, the Maag halls would contain exhibition and event spaces, which would be complemented by a publicly accessible atrium in the Lichtstrasse area.

Swiss Prime Site aims to submit a planning application by the end of 2027 and to begin the renovation work in mid-2029. At present, the firm expects that the cost of the investment will run to approximately CHF 60 million. The current lease agreement with Maag Music & Arts for the temporary use of the Maag halls was recently extended by mutual agreement until the end of May 2029. This will ensure the public-oriented use of the halls until the planned start of construction.

As regards the future use of the Maag halls, Swiss Prime Site signed a Letter of Intent with the University of Zurich yesterday concerning a long-term lease of the historic building as a possible new location for the Natural History Museum of the University of Zurich.

A feasibility study produced by Swiss Prime Site confirms that the existing buildings could, in principle, be used to house a museum and it forms the basis for the Letter of Intent that was signed. The Maag halls contain large and versatile spaces and thus offer attractive development potential for the University of Zurich, which is carefully reviewing the project.

Marcel Kucher, Chief Executive Officer of Swiss Prime Site: *«The ongoing legal uncertainty has prevented us from making concrete plans for the further development of Maaglive. We have therefore decided to discontinue the project in order to renovate the existing Maag halls for use as a cultural venue. While I regret the fact that the planned construction of apartments cannot go ahead, I am very pleased that the site will be used for cultural purposes that will deliver benefits far beyond the Prime Tower area and the City of Zurich. We are thus underscoring our ambition to create attractive mixed-used and sustainable living spaces for people in Switzerland. By preserving the Maag halls, we are laying the foundations for a sustainable and broadly supported development of the Maag site. The renovation will provide wide public access to the Maag halls and will bring new life to this part of the city through the year-round, public-oriented use of these spaces.»*

Michael Schaepman, President of the University of Zurich, highlighted the great potential of the Maag site: «*Swiss Prime Site's proposal to turn the Maag halls into a museum is more than just an interesting option. This would enable Zurich to create another museum with international appeal. The University of Zurich is therefore examining the project carefully and with great interest.*»

If you have any questions, please contact:

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Swiss Prime Site is characterised by a highly experienced team in the areas of portfolio management and development, strong growth prospects, high earnings continuity and an excellent risk/return profile.

Swiss Prime Site was founded in 1999 and is headquartered in Zug. The company has been listed on the SIX Swiss Exchange since 2000. At the end of the last reporting period, its market capitalisation amounted to CHF 10 billion.