

ZugEstates

2025

Annual report

Selected key figures

Income statement		2025	2024	%
Property income	TCHF	71 618	69 280	3.4%
Operating income ¹	TCHF	91 502	88 796	3.0%
Operating expenses	TCHF	32 973	32 739	0.7%
Operating result before depreciation and revaluation	TCHF	58 529	56 057	4.4%
Revaluation of investment properties (net)	TCHF	52 189	24 753	110.8%
Operating result (EBIT)	TCHF	107 511	76 814	40.0%
Net income	TCHF	85 175	58 716	45.1%
Net income excluding revaluation and special effects ²	TCHF	39 249	36 933	6.3%
Balance sheet		31.12.2025	31.12.2024	
Total assets	TCHF	1 907 390	1 833 297	4.0%
Interest-bearing debt	TCHF	660 326	658 215	0.3%
- Interest-bearing debt in % of total assets		34.6%	35.9%	
- Average rate of interest of the interest-bearing debt (period)		1.6%	1.5%	
- Average maturity of the interest-bearing debt	Years	3.7	3.6	
Equity	TCHF	1 090 018	1 028 813	5.9%
- Equity ratio		57.1%	56.1%	
- Return on equity ³		8.0%	5.8%	
Employees		31.12.2025	31.12.2024	
Headcount	FTE	121.5	130.0	-6.5%
Share		2025	2024	
Closing price	CHF	2 230	2 050	8.8%
Market capitalisation ⁴	TCHF	1 137 300	1 045 500	8.8%
Earnings per series B registered share ⁵	CHF	167.01	115.13	45.1%
Earnings per series B registered share excluding revaluation and special effects ^{2,5}	CHF	76.96	72.42	6.3%
Distribution per series B registered share ⁷	CHF	49.00	47.00	4.3%
NAV at market value per series B registered share, before deferred taxes ^{4,6}	CHF	2 511.88	2 376.37	5.7%
NAV at market value per series B registered share, after deferred taxes ^{4,6}	CHF	2 231.08	2 113.68	5.6%
Portfolio		31.12.2025	31.12.2024	
Investment properties	TCHF	1 818 073	1 758 207	3.4%
Investment properties under construction	TCHF	40 410	21 007	92.4%
Total real estate portfolio	TCHF	1 858 483	1 779 214	4.5%
Operating properties (market value)	TCHF	76 970	79 660	-3.4%
Total portfolio	TCHF	1 935 453	1 858 874	4.1%
Vacancy rate investment properties ⁸		0.7%	0.7%	
Gross return investment properties ⁹		4.0%	4.1%	
Weighted average unexpired lease term of rental contracts in portfolio (WAULT)	Years	5.3	5.8	
Average discount rate (real) ¹⁰		2.8%	2.9%	

¹ Excluding income from revaluation of investment properties and gains on the sale of investment properties.

² Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates.

³ In relation to average equity (net income relative to median equity at the start and end of the period under review).

⁴ In relation to number of shares outstanding (series A registered shares converted).

⁵ In relation to number of shares on average outstanding (series A registered shares converted).

⁶ NAV at market value per share includes properties used for operational purposes at market value and corresponding deferred taxes.

⁷ Proposal by the Board of Directors.

⁸ As at the balance sheet date, as a percentage of projected rental income.

⁹ Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

¹⁰ In 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL) (previous year: Wüest Partner AG).

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Letter to shareholders

'Strong annual result for the Zug Estates Group'

**CHF
39.2 million**

**Net income excluding revaluation
and special effects**

+3.4%

**Increase in property income
in 2025 financial year**

Dear shareholders, ladies and gentlemen,

Zug Estates achieved a very pleasing operating result in the 2025 financial year. The economic environment was less favourable than in the previous year, and demand for rental space was slightly weaker overall. Nevertheless, the letting situation continued to develop positively in 2025, thanks to the high-quality portfolio focused on attractive, well-connected locations. The vacancy rate remained at a very low level and property income increased again. Revenue and profitability also grew in the hotel & catering segment.

Demand for attractive properties rose significantly in the first half of 2025 and remained very high in the second half of the year. This was reflected in the property valuations and led to a significant revaluation gain compared with the previous year. Interest rate cuts by the Swiss National Bank, geopolitical uncertainty and institutional investors seeking stable investments were the main drivers of this development.

The strong operating result led to a pleasing increase in net income and in net income excluding revaluation and special effects. Net income went up by CHF 26.5 million or 45.1% from CHF 58.7 million to CHF 85.2 million as a result of operating performance and positive revaluation effects. Adjusted for revaluation and special effects, net income rose by CHF 2.3 million (6.3%) from CHF 36.9 million to CHF 39.2 million.

Operational improvements in all areas

Property income increased by CHF 2.3 million (3.4%) from CHF 69.3 million to CHF 71.6 million, despite the reference interest rate cut in March 2025 being passed on to all residential tenants again. Since there were no changes to the real estate portfolio compared with the previous year, like-for-like growth also amounted to CHF 2.3 million (3.4%).

Income in the hotel & catering segment was also up, increasing by CHF 0.6 million (3.8%) from CHF 15.5 million to CHF 16.1 million. In the accommodation segment, we continued to see strong demand for our serviced apartments. For our two hotels, we recorded a decrease in revenue from some major business customers. However, this was more than offset by the successful establishment and expansion of new customer relationships, which resulted in a more diversified customer base. Demand at the redesigned restaurant aigu also developed positively and led to a significant increase in sales. This meant that the lower revenue of the Secret Garden restaurant, which is now available exclusively for private events, could be offset and the revenue in the catering sector maintained at the previous year's level. Gross operating profit (GOP) increased from 39.3% to 41.1%.

As a result, the operating income of the entire group went up by CHF 2.7 million (3.0%) from CHF 88.8 million to CHF 91.5 million.

A higher proportion of major cyclical maintenance work compared with the previous year prompted a rise in property expenses by CHF 0.7 million (8.7%) to CHF 9.0 million (previous year: CHF 8.3 million).

Operating income before depreciation and revaluation increased by CHF 2.4 million (4.4%) from CHF 56.1 million to CHF 58.5 million.

As at 30 June 2025, Zug Estates had its property portfolio valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL). On a full-year basis, a revaluation gain of CHF 52.2 million was recorded, compared with CHF 24.8 million in the previous year, representing an increase of CHF 27.4 million. The revaluation gain corresponded to around 2.8% of the portfolio value of all investment properties as at 31 December 2025 and resulted from market value adjustments of both the investment properties and the investment properties under construction.

The operational improvements coupled with the revaluation effects resulted in a substantial increase in EBIT of CHF 30.7 million (40.0%) from CHF 76.8 million to CHF 107.5 million.

The financial result rose by CHF 0.3 million (3.0%) from CHF 10.2 million to CHF 10.5 million. A green bond with a very attractive coupon of 0.1% matured at the beginning of the fourth quarter and was replaced by another green bond with a coupon of 1.25% and a term of seven years.

CHF
107.5 million

Operating result (EBIT)

Portfolio value increased by investments and a high revaluation result

In the 2025 financial year, investments in the portfolio amounted to CHF 27.1 million (previous year: CHF 8.1 million). Most of this was allocated to the S43/45 new building project in Risch-Rotkreuz, where both the work on an additional geothermal probe field and the civil engineering work were completed as planned in the reporting year. Including revaluation effects, the market value of the entire portfolio increased by CHF 76.6 million (4.1%) from CHF 1.86 billion to CHF 1.94 billion in the reporting period.

0.7%

Vacancy rate of investment properties



In November 2025, Nespresso opened an experience boutique in the Metalli shopping mall.

Real estate portfolio almost fully let

Due to the very low vacancy rate and the existing lease terms, only a few rental contracts were due for renewal or renegotiation in the 2025 financial year. In spite of this, Zug Estates achieved several letting successes in the reporting year, signing new or extending existing commercial leases covering more than 8 000 m² and generating annual rental income of more than CHF 3.8 million. As a result, the vacancy rate was very low again, standing at 0.7% as at 31 December 2025 (previous year: 0.7%). The weighted average unexpired lease term (WAULT) remained high and stood at 5.3 years as at 31 December 2025 (previous year: 5.8 years).

Most of the contracts were for office and retail space in Zug. With Decathlon, Bäckerei Hotz Rust and Nespresso, three attractive new tenants were acquired for the Metalli shopping mall. In addition, a rental contract was signed for Switzerland's first hologram zoo, which opened at the Metalli site in December 2025.

Construction work on S43/45 project progressing according to plan

August 2025 saw the completion of the civil engineering work for the two S43 and S45 buildings on the Suurstoffi site, which had been ongoing since December 2024. The handover to the general contractor for the creation of the building was also completed in August 2025 and the construction work is progressing according to plan. The rental spaces are scheduled to be handed over to the tenants in mid-2027.

The two buildings will create a total of around 15 100 m² of office and education space and 1 100 m² of residential space for student living. With the conclusion of the long-term rental agreement for 6 000 m² with XUND, a healthcare training centre for Central Switzerland, around 40% of the office and education space has been let. In August 2025, a rental contract was also signed with the Lucerne University of Applied Sciences and Arts for the entire student residential space.





A high-rise building and a public, park-like roof terrace are being built along Baarerstrasse.

Political approval process for Metalli living space progressing

Following a public participation procedure, an urban planning competition and the development of the master plan, the approval process for the Metalli development plan was initiated in April 2025. After receiving broad support at the first reading in the Zug Municipal Parliament (GGR) and being met with no objections in the first public consultation in summer 2025, the second reading took place on 18 November 2025. The development plan again received broad backing and was approved almost unanimously with a vote of 34:1, with one abstention. Following a referendum against the decision of the GGR, the electorate of the city of Zug will now vote on the Metalli development plan on 14 June 2026.

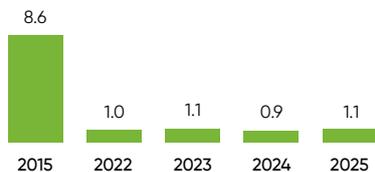


The high-quality development preserves the characteristic features of Metalli's architecture with its avenue, façades, glass roofs and arcades.

With the Metalli living space project, Zug Estates aims to bring the Metalli area up to date and create urgently needed living space in this central location in the city of Zug. 160 new residential units will be created, of which 130 will be new additions and 64 will be in the lower price segment (affordable housing). The connection to the railway station will be improved by the significantly enlarged and landscaped Metalliplatz square, while a public, park-like roof terrace will provide a new space where people can meet and spend time at their leisure. Despite the considerably higher level of utilisation and the addition of new outdoor spaces, the changes to the existing buildings are modest: 85% of the building structure within the development plan, as well as distinctive elements such as the covered shopping arcade and the glass-covered inner courtyard, will be retained. Zug Estates is convinced that this will make a valuable contribution to a high-quality further development of the city of Zug.



The new, spacious and green Metalliplatz square connects the Metalli living space with the direct footpath to the railway station.



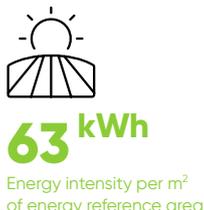
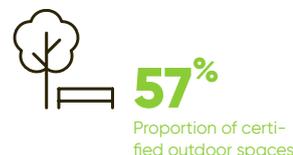
Reduction pathway for Scope 1 + 2, greenhouse gas emissions kg/m² energy reference area

Sustainability Report 2025

Released to coincide with the Annual Report, Zug Estates publishes its Sustainability Report on the basis of the GRI Standards. This includes the latest figures on energy consumption and greenhouse gas emissions, as well as comprehensive reporting on targets and achievements in the environmental, social and governance (ESG) spectrum. Zug Estates continues to report extremely low emission levels from the operation of its buildings (Scope 1 and 2). In 2025, they stood at 1.1 kg CO₂eq per square metre of energy reference area – well below the industry average.

In addition, Garden Park Zug AG, which operates the Park Hotel (including the aigu restaurant) and the City Garden hotel, was awarded the 'ibex fairstay GOLD' and 'Swisstainable Level III – leading' sustainability certificates in 2025. The certifications reflect a fully integrated approach to sustainable operations and confirm Garden Park Zug AG's broad commitment to the environment, quality and social responsibility.

Environmental figures



Figures as at 31 December 2025.
 Data relating to energy and water refer to the period from 1 October 2024 to 30 September 2025.

57.1%

Equity ratio

Solid equity ratio

The investments made in the portfolio were largely covered by operating cash flows, which is why interest-bearing debt increased only slightly by CHF 2.1 million (0.3%) from CHF 658.2 million to CHF 660.3 million. Together with the positive revaluation effects in the real estate portfolio, the proportion of interest-bearing debt in total assets fell from 35.9% to 34.6%.

The proportion of unsecured financing in interest-bearing debt could be raised slightly from 45.5% to 46.1%. The extension of a green bond maturing in the reporting period with a new seven-year green bond increased the average maturity of the interest-bearing debt slightly from 3.6 years to 3.7 years and led to a modest rise in the average interest rate from 1.5% to 1.6%.

The already solid equity ratio climbed from 56.1% to 57.1% in the reporting period.

CHF 49.00

**Ordinary dividend per series B
registered share proposed to
general meeting of shareholders**

Increased dividend

Zug Estates endeavours to ensure a positive dividend trend. The distribution should ensure a solid, long-term financing structure and not amount to more than 90% of the operating profit.

Based on the good operating result, the Board of Directors will propose to the general meeting of shareholders that the dividend be increased by 4.3%, from CHF 4.70 to CHF 4.90 per series A registered share and from CHF 47.00 to CHF 49.00 per series B registered share.

Outlook for 2026

Due to the two reference interest rate cuts in March and September 2025, we expect a slight reduction in property income from the real estate segment in the 2026 financial year, despite the letting status remaining positive. At the same time, we expect lower property expenses, which will compensate for the reduction in property income.

In the hotel & catering segment, we anticipate stable revenues but expect a slightly lower GOP due to a marginally higher cost base.

Assuming the interest rate environment remains favourable, we expect net income excluding revaluation and special effects in 2026 to remain at the previous year's level.

Zug, February 2026



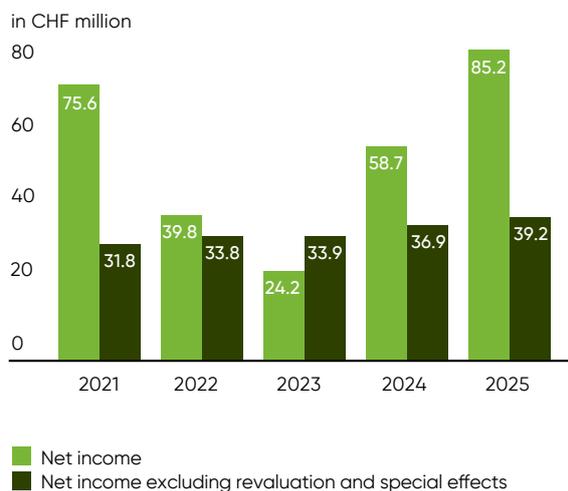
Dr Beat Schwab
Chairman of the Board of Directors



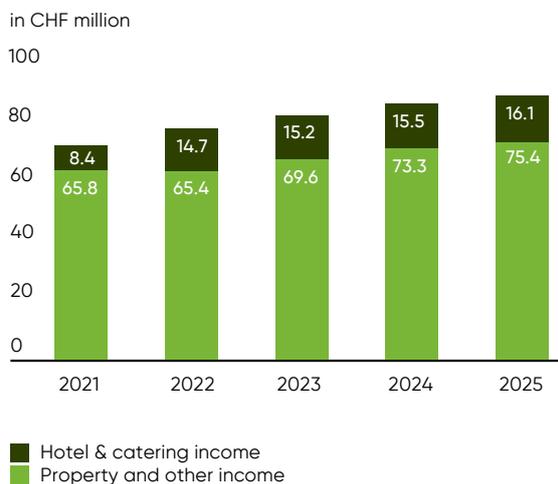
Patrik Stillhart
CEO

Development of key figures

Net income



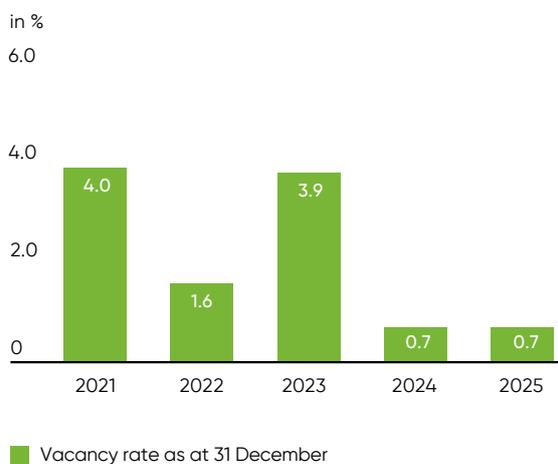
Operating income



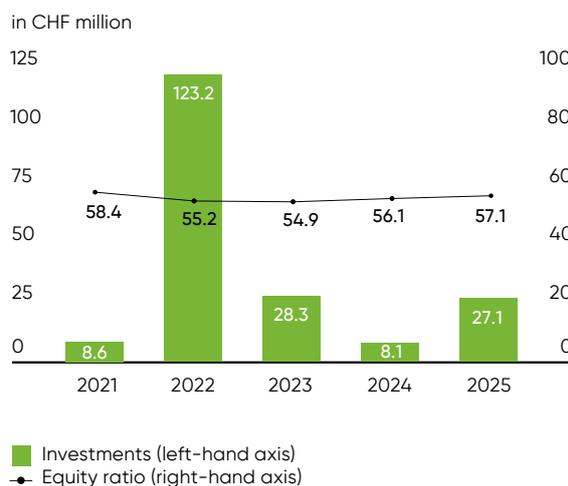
Portfolio



Vacancy rate (on reference date)



Equity and investments



Distribution per series B registered share¹



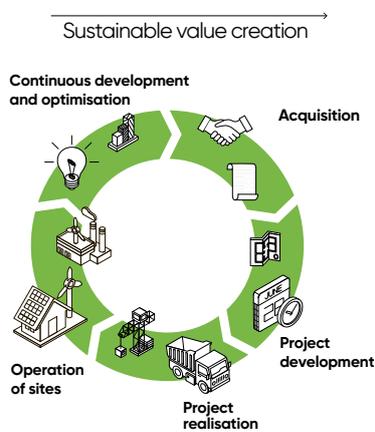
¹ Payable in the following year; ² 2025: proposal of the board of directors



City centre site/Metalli, Zug

Strategy and business model

'We create added value by building, operating and continuously developing future-proof, diverse living spaces.'



The Zug Estates Group invests in properties with the aim of retaining them for the long term as well as continuously developing them. The bulk of the real estate portfolio is located at two sites in Zug (city centre site/Metalli) and Risch-Rotkreuz (Suurstoffi) and is broadly diversified by type of use. Through sustainable and versatile design concepts, as well as active management and careful transformation of our living spaces, we create added value for our stakeholders and future generations.

Our properties and sites can be found at central, well-connected locations with long-term development potential. We systematically exploit synergies arising from geographical concentration, along with the variety of ways in which these living spaces can be used. We seek to build a diverse, broadly diversified portfolio with a balanced relationship between residential, office, retail, hotel and service uses (including education and culture).

Our activities are geared towards long-term commercial success and founded on a sound equity and financing structure, sustainable profitability and a forward-looking dividend strategy. We harness innovation and the opportunities afforded by digitalisation to drive the ongoing development of our properties and services, as well as the optimisation of our operations.

Acquisitions and growth opportunities

By exploiting growth potential in our existing portfolio, as well as targeted acquisitions, we generate added value for our shareholders. We focus on centrally located sites that are easily accessible by both public and private transport. All sites must have the potential for diverse, future-proof use. The spotlight is on sites and properties in the Canton of Zug as well as in neighbouring cantons (primarily Zurich and Lucerne). This geographical concentration enables us to systematically utilise our knowledge of the regional market and the synergies that arise.

With regard to our development and transformation projects, we are in close contact with the authorities of the municipalities concerned and maintain a dialogue with the public.





Garden Park Zug AG

Via Garden Park Zug AG, the Zug Estates Group operates two leading hotels in the city of Zug. Their attractive catering and event offering makes them popular meeting points for guests from around the region.

The hotels portfolio includes the renowned 4-star superior Park Hotel Zug, the 4-star City Garden design hotel and three serviced city apartment properties. With a total of around 240 rooms and 100 employees, Garden Park Zug AG provides guests with first-class comfort and excellent service. The catering portfolio comprises the aigu restaurant, including its bar and lounge, and the Secret Garden venue, which can be booked for exclusive private or commercial events (www.gardenpark.ch).

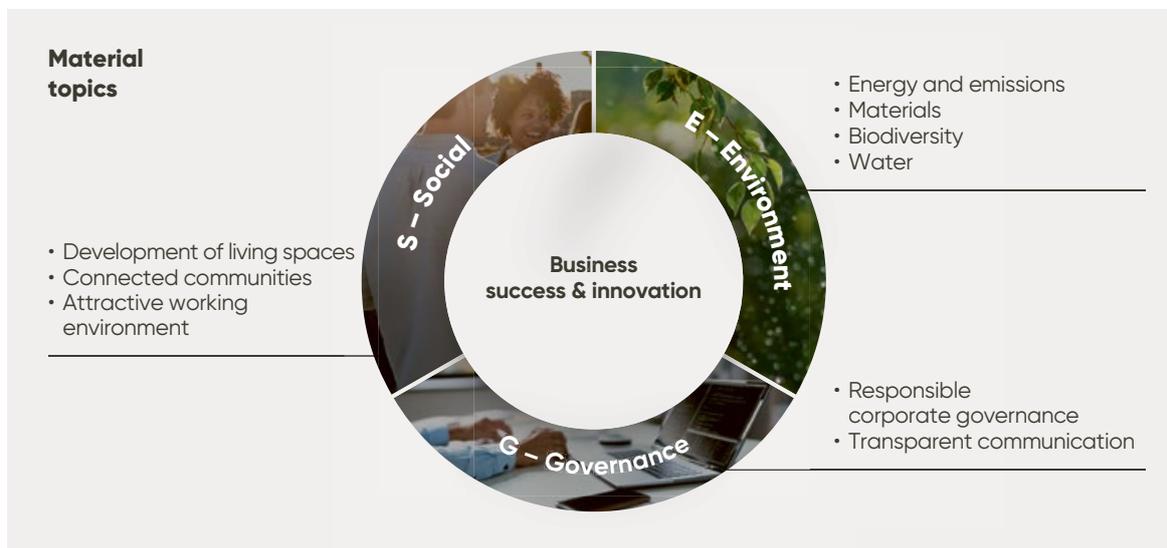


The Zug Estates Sustainability Report 2025, which is based on the GRI Standards, is published in tandem with the annual report: zugestates.ch/en/downloads

Sustainability strategy

We attach great importance to sustainability across all aspects of our activities and play a pioneering role in relation to the sustainable construction and emissions-free operation of properties. Through targeted projects we set the tone and foster exchange within the industry by organising forums and supporting various platforms and initiatives.

We strive to achieve targets and improvements across all areas of the ESG spectrum. In terms of environmental sustainability, our focus is on the topics of energy and emissions, materials/circular economy, biodiversity and water. With greenhouse gas emissions currently at 1.1kg per square metre of energy reference area (Scope 1 and 2, includes out-of-scope emissions), Zug Estates is already in a leading position within the Swiss real estate sector. With regard to social sustainability, our prime objective is to create versatile, mixed living spaces through careful transformation and further development of our properties.



Portfolio

Overview

as at 31 December 2025

Value of portfolio

CHF 1.94 billion

Property income

CHF 71.6 million

Vacancy rate of investment properties*

0.7%

Rentable space

221 375 m²

WAULT

5.3 years

Gross return on investment properties**

4.0%

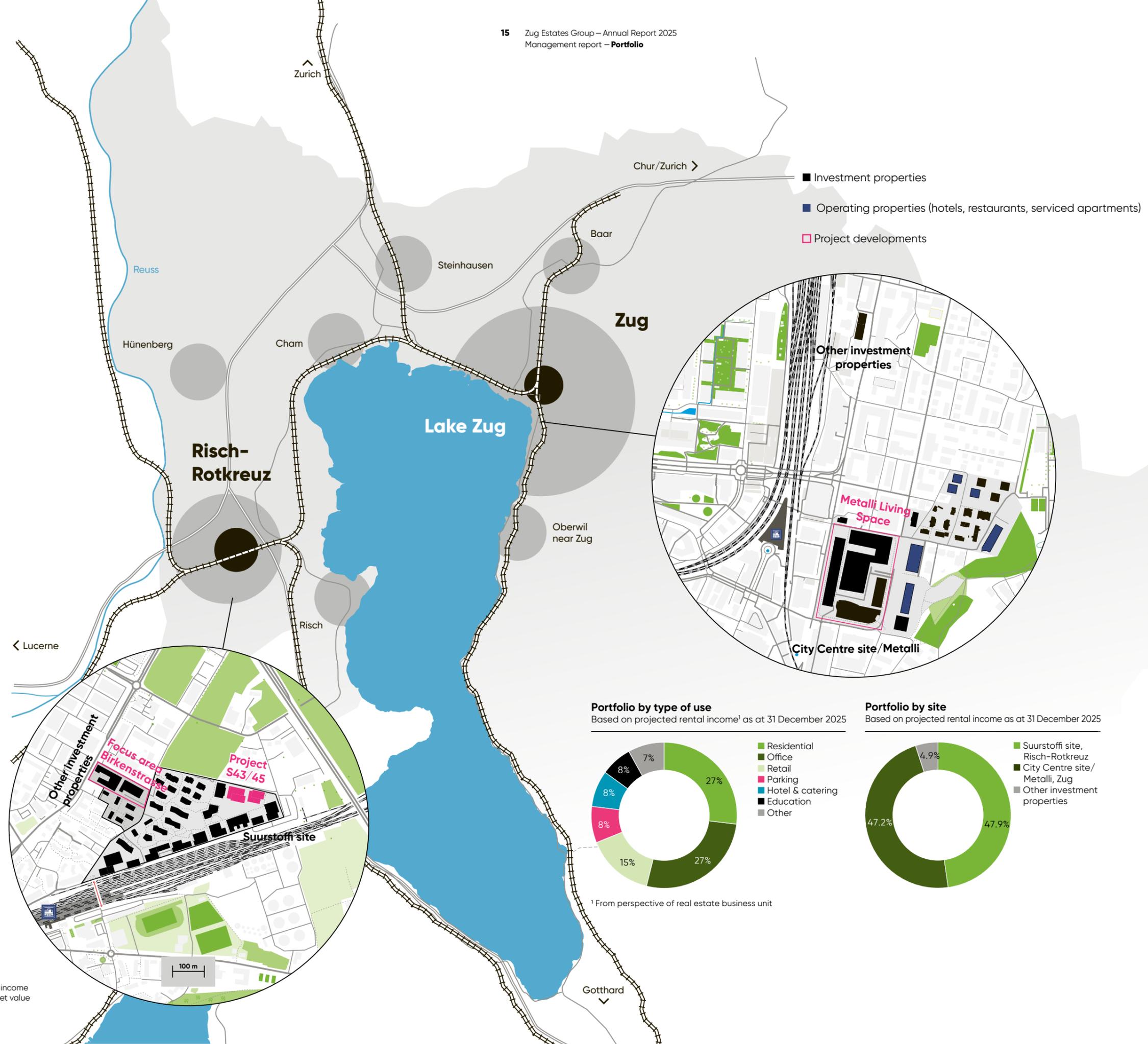
Greenhouse gas emissions per m²
energy reference area (Scope 1 and 2)

1.1 kg CO₂e

Green buildings (<1 kg CO₂e/q)

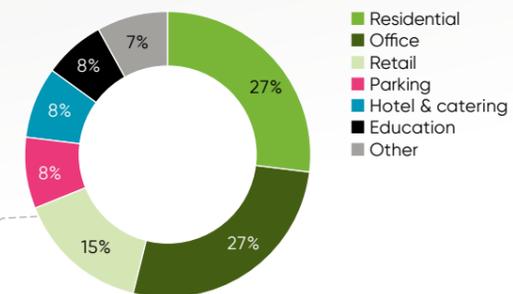
95%

* As at the balance sheet date, as a percentage of projected rental income
** Projected rental income (annualised) as a percentage of the market value on the balance sheet date



Portfolio by type of use

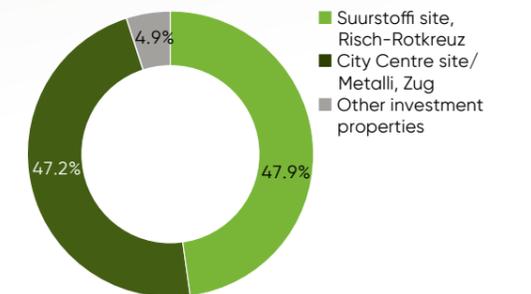
Based on projected rental income¹ as at 31 December 2025



¹ From perspective of real estate business unit

Portfolio by site

Based on projected rental income as at 31 December 2025

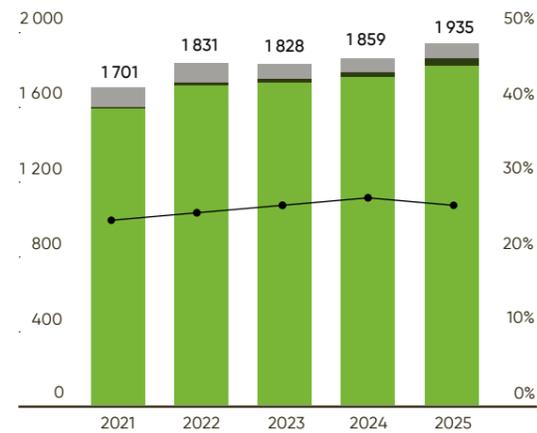


Key portfolio data

as at 31 December 2025

The real estate portfolio of Zug Estates is largely focused on two sites in Zug and Risch-Rotkreuz that feature a varied, highly diverse range of uses. The properties offer above-average locational and building features coupled with low vacancy rates.

Development of portfolio value in CHF million



■ Operating properties (market value)
■ Investment properties under construction and undeveloped plots
■ Investment properties
—●— Residential share (based on projected rental income, right-hand axis)

Total portfolio

Site area	187 328 m ²
Market value	CHF 1.94 billion
Book value	CHF 1.88 billion
Vacancy rate investment properties	0.7%
Projected rental income investment properties	CHF 72.3 million
Gross return on investment properties	4.0%
Residents/workspaces (approx.)	2 370/4 300

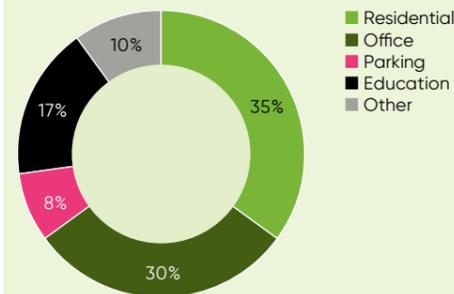
Suurstoffi site, Rotkreuz



The Suurstoffi site is located in an integrated, traffic-free neighbourhood with a combination of living, working and recreational facilities. The site was awarded the DGNB Platinum certificate in 2024.

Use

Based on projected rental income as at 31 December 2025



105 342 m²

CHF 927.2 million

CHF 927.2 million

0.8%

CHF 36.9 million

4.1%

1 500/2 100

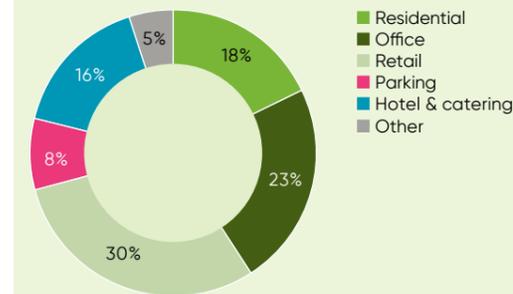
City centre site/Metalli, Zug



Located adjacent to Zug train station and with excellent transport links, the site houses the Metalli Centre complex with around 60 shops on 16 000 m² of retail space, offices and residential units, the two business hotels Park Hotel Zug and City Garden, and other residential and business properties. Shopping mall sales totalled CHF 164.4 million in 2025.

Use

Based on projected rental income as at 31 December 2025



61 122 m²

CHF 913.1 million

CHF 858.7 million

0.7%

CHF 32.7 million

4.0%

700/2 000

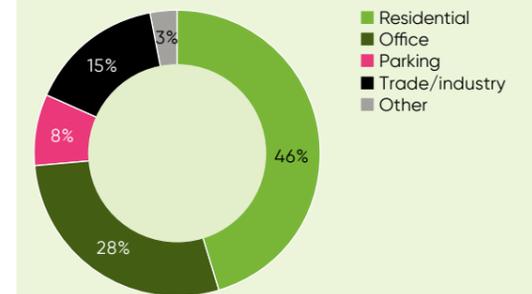
Other investment properties



Other investment properties include a business property in Zug and a 19 000 m² development site with residential and commercial properties in Rotkreuz (see picture) directly adjacent to the Suurstoffi site.

Use

Based on projected rental income as at 31 December 2025



20 864 m²

CHF 95.2 million

CHF 95.2 million

0.3%

CHF 2.7 million

3.1%

170/200

Development of key portfolio figures

	2021	2022	2023	2024	2025
Value of portfolio in CHF thousands					
City Centre site, Zug	747 385	750 385	788 287	811 387	836 093
Suurstoffi site, Risch-Rotkreuz	836 600	852 800	839 210	851 620	886 830
Other investment properties	0	110 260	98 100	95 200	95 150
Investment properties	1 583 985	1 713 445	1 725 597	1 758 207	1 818 073
Investment properties under construction	11 274	11 758	18 235	21 007	40 410
Undeveloped plots	2 524	2 524	2 524	0	0
Total real estate portfolio	1 597 783	1 727 727	1 746 356	1 779 214	1 858 483
Operating properties ¹	103 230	102 890	81 320	79 660	76 970
Total portfolio	1 701 013	1 830 617	1 827 676	1 858 874	1 935 453
Performance in CHF thousands or %					
Projected rental revenue investment properties	63 024	66 128	69 675	71 948	72 294
Property income	60 024	62 221	65 655	69 280	71 816
Gross return on investment properties ²	4.0%	3.9%	3.9%	4.1%	4.0%
Vacancy rate of investment properties ³	4.0%	1.6%	3.9%	0.7%	0.7%
Average discount rate (real) ⁴	2.8%	2.8%	2.9%	2.9%	2.8%

¹ Properties used for operational purposes are stated at cost less write-downs in accordance with accounting standards but are shown in this list at market value.

² Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

³ As at the balance sheet date, as a percentage of projected rental income.

⁴ In 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL) (previous year: Wüest Partner AG).

Development projects

Suurstoffi 43/45

Status:

Under construction

Investment volume:

Approx. CHF 85 million

Target rental income:

Approx. CHF 4.6 million

Construction period:

2024–2027

Usage mix:

Office and education space, student accommodation

Letting status:

Residential (student living): 100%
Office and education space: 40%

More information:

www.suurstoffi.ch/neubau-s4345



The construction of the final two buildings Suurstoffi 43 and 45 and the central park marks the conclusion of Zug Estates' development of the Suurstoffi site. Construction began in December 2024. By mid-2027, around 15100m² of office and education space and 1100m² of residential space for student living will have been created.

In September 2024, Zug Estates signed a 30-year rental agreement with the healthcare training centre XUND for the Suurstoffi 45 property. The student accommodation is leased and operated by the Lucerne University of Applied Sciences and Arts.

Metalli living space

Status:

At planning stage (development plan process ongoing)

Investment volume:

Approx. CHF 200 million

Timescale:

Referendum to approve the development plan on 14 June 2026

Usage mix:

Residential, retail, catering and service space

More information:

www.lebensraum-metalli.ch



With its Metalli living space project, Zug Estates is carrying out a high-quality and contemporary redevelopment of the Metalli site in the centre of Zug. The plan is to create urgently needed additional residential space, as well as attractive outdoor and communal spaces, while preserving Metalli's distinctive architecture. The planning perimeter includes the shopping mall and the associated residential and business properties.

The political approval process for the Metalli development plan began in April 2025. In November 2025, the Zug Municipal Parliament (GGR) approved the Metalli development plan almost unanimously with a vote of 34:1. After the referendum has been called, it will be presented to the public for approval on 14 June 2026.

Focus area: Birkenstrasse

Status:

At planning stage (development plan process pending)

Timescale:

Start of development plan process in early 2026

Usage mix:

Residential, commercial and service space



Zug Estates acquired Renggli Holding AG in November 2022. The properties acquired include a 10 000 m² plot with commercial properties. This plot is part of the Birkenstrasse focus area of the Risch-Rotkreuz municipality as defined in the course of the local zoning plan revision. The area is to be developed for mixed use and densified.

Voters in the municipality Risch-Rotkreuz approved the local zoning plan revision on 30 November 2025, thereby endorsing the planned mixed use and densification in the Birkenstrasse focus area. As the next step in 2026, the municipality of Risch-Rotkreuz will work with all affected landowners to develop a joint development plan for the entire area.

List of properties

	Place	Form of ownership ¹	Ownership share in %	Year of construction	Year of refurbishment	Plot area m ²	Residential m ²	Office m ²	Retail m ²	Hotel/catering m ²	Education m ²	Storage/other m ²	Total rentable space m ²	Number of parking spaces
Investment properties														
Zug City Centre site														
Baarerstrasse 20–22 (Metalli I/II, Zug Estates share)	Zug	CO	78.75	1987/1991	–	16 419	8 086	13 821	15 898	923	–	5 477	44 205	521
Baarerstrasse 14a (Metalli III)	Zug	SO	100	1995	–	4 843	352	5 503	3 166	347	–	2 835	12 203	122
Baarerstrasse 30	Zug	SO	100	1880	2024	494	344	–	–	278	–	72	694	3
Industriestrasse 12	Zug	SO	100	1987	–	2 349	1 656	546	–	–	–	65	2 267	42
Industriestrasse 13a/c (Metalli IV)	Zug	SO	100	1995	–	2 155	1 965	1 634	381	461	–	759	5 200	93
Industriestrasse 16 (leasehold) ²	Zug	LHP	100	–	–	3 200	–	–	–	–	–	–	–	–
Industriestrasse 18	Zug	SO	100	1992	–	1 637	–	1 464	–	–	–	234	1 698	30
Haldenstrasse 12–16 (Haldenhof)	Zug	SO	100	2009	–	3 615	3 148	–	–	–	–	59	3 207	56
Metallstr. 13–19/Haldenstrasse 2/4	Zug	SO	100	1910–1915	1984–1989	4 960	2 249	–	–	–	–	–	2 249	2
Haldenstrasse 1/3/5/6/8, Bleichmattweg 2/4, Metallstrasse 21/23	Zug	SO	100	1910–1991	–	9 037	6 082	–	–	–	–	49	6 131	66
Total Zug City Centre site						48 709	23 882	22 968	19 445	2 009	0	9 550	77 854	935
Suurstoffi site														
Suurstoffi 1, 2, 4, 6	Risch-Rotkreuz	SO	100	2019/2020	–	21 378	–	3 868	–	–	19 255	2 083	25 206	184
Suurstoffi 5, 9, 13, 15, 17	Risch-Rotkreuz	SO	100	2011/2012	–	11 249	11 336	–	–	–	–	19	11 355	217
Suurstoffi 19–35	Risch-Rotkreuz	SO	100	2015	–	10 553	10 194	–	–	–	–	44	10 238	382
Suurstoffi 7,11 (Alte Suurstoffi)	Risch-Rotkreuz	SO	100	ca. 1926	2012	885	–	–	–	–	520	–	520	423
Suurstoffi 8, 10, 12	Risch-Rotkreuz	SO	100	2013	–	12 374	9 929	2 417	–	335	1 316	378	14 375	269
Suurstoffi 14	Risch-Rotkreuz	SO	100	2013	–	6 251	–	8 413	–	–	–	592	9 005	0
Suurstoffi 16, 18, 20	Risch-Rotkreuz	SO	100	2017/2018	–	15 094	13 308	8 945	169	–	–	338	22 760	185
Suurstoffi 22	Risch-Rotkreuz	SO	100	2018	–	8 113	–	10 360	60	547	–	534	11 501	97
Suurstoffi 37 (Aglaya)	Risch-Rotkreuz	C	100	2019	–	2 227	–	1 809	–	258	–	37	2 104	7
Suurstoffi 41	Risch-Rotkreuz	SO	100	2014	–	4 246	–	4 168	–	–	2 044	280	6 492	–
Total Suurstoffi site						92 370	44 767	39 980	229	1 140	23 135	4 305	113 556	1 764
Other investment properties														
Birkenstrasse 27, 29, 31, 33 and 35, Chamerstrasse 4	Risch-Rotkreuz	SO	100	2002, 1983, 1965	1983	9 124	5 196	500	–	–	–	179	5 875	74
Birkenstrasse 37/39	Risch-Rotkreuz	SO	100	1962, 1964, 1967	–	10 059	–	171	–	–	–	7 548	7 719	66
Baarerstrasse 75, 77 and 79	Zug	SO	100	1963	2011	1 681	525	2 616	32	–	–	300	3 473	58
Total other investment properties						20 864	5 721	3 287	32	0	0	8 027	17 067	198
Total investment properties (excl. investment properties under construction)						161 943	74 370	66 235	19 706	3 149	23 135	21 882	208 477	2 897
Investment properties under construction														
Suurstoffi 43, 45	Risch-Rotkreuz	SO	100	–	–	12 972	1 094	9 144	–	–	6 043	202	16 483	137
Total investment properties under construction						12 972	1 094	9 144	0	0	6 043	202	16 483	137
Total real estate portfolio						174 915	75 464	75 379	19 706	3 149	29 178	22 084	224 960	3 034
Operating properties ³	Zug	SO/C	100	–	–	12 413	–	171	–	12 700	–	27	12 898	152
Total portfolio						187 328	75 464	75 550	19 706	15 849	29 178	22 111	237 858	3 186

¹ SO: sole ownership; LHP: leasehold plot; CO: co-ownership; C: condominium.

² Zug Estates Ltd is the ground lessor.

³ The following properties located in Zug serve as operating properties: Industriestrasse 14 (Park Hotel Zug), Industriestrasse 16 (Résidence), Metallstrasse 20 (City Garden Hotel) and Haldenstrasse 9, 10, 11 (serviced city apartments).



To the Board of Directors of

Zug Estates Holding AG, Zug

Zurich, 15 January 2026

Market value of the investment properties of Zug Estates Group as of 31 December 2025

1 Mandate

Jones Lang LaSalle AG («JLL») was commissioned by Zug Estates Group to perform the valuation (market value) for accounting purposes of the investment properties owned by Zug Estates Group as of 31 December 2025. The valuation is being conducted on 23 investment properties, one investment property under construction and four operating properties.

2 Valuation standards

JLL confirms that the valuations were carried out in compliance with national and international standards and guidelines, and in particular in accordance with the International Valuation Standards (IVS, RICS/Red Book) and the Swiss Valuation Standards (SVS). Furthermore, the valuations were performed according to the SIX Swiss Exchange requirements.

3 Accounting standards

In accordance with the instructions of Zug Estates Holding AG, the valuation method fulfils the requirements of the Swiss GAAP FER accounting standard.

4 Definition of market value

Market value is defined as the estimated amount for which a property could be sold in a transaction in the ordinary course of business in a functioning real estate market as of the valuation date, between a willing buyer and a willing seller in an arm's-length transaction, after a reasonable marketing period and wherein each party had acted with expertise, prudence and without compulsion.

Transaction costs, usually consisting of broker commissions, transaction taxes as well as land registry and notary fees, are not taken into account when determining the market value. The market value is not adjusted by transaction costs incurred by the buyer in the event of a sale. This is in line with Swiss valuation practice.

5 Valuation method

JLL values the investment properties owned by Zug Estates Group using the discounted cash flow (DCF) method. The yield potential of a property is determined on the basis of future income and expenditure. The resulting cash flows correspond to the current and projected net cash flows after deducting all costs not recoverable from the tenant (before taxes and borrowing costs). The annual cash flows are discounted to the valuation date. The discount rate used is based on the interest rate of long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium. This takes into account market risks and the higher illiquidity of real estate assets compared with federal bonds. The discount rates vary according to

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the macro and micro location and property segment.

The market value assessment of investment properties under construction is carried out in the same way as for investment properties using the DCF method. In this process, the market value of the property after completion (start of the utilization phase) is determined, and this value is risk-adjusted and discounted to the valuation date based on the cash flows still incurred during the construction phase (construction costs, third-party project costs, fees, etc.).

The market value of properties that are completely or partially vacant is determined on the assumption that re-letting will take a certain amount of time. Rent losses, rent-free periods as well as other incentives for new tenants that correspond to market standards at the date of the valuation are taken into account in the assessment.

For the market valuation of the operating properties, a market-standard lease was derived based on the historical operational figures and the valuation was subsequently carried out using the DCF method.

6 Valuation result

Taking into account the above statements, as of 31 December 2025, JLL assessed the market value of the 23 investment properties, one investment property under construction and four operating properties, owned by Zug Estates Group, as follows:

Zentrumsareal / Metalli, Zug	CHF 836,093,000
Areal Suurstoffi, Rotkreuz	CHF 886,830,000
Further investment properties	CHF 95,150,000
Total yield-producing properties	CHF 1,818,073,000
Investment properties under construction	CHF 40,410,000
Total investment properties	CHF 1,858,483,000
Operating properties	CHF 76,970,000
Total portfolio	CHF 1,935,453,000

The valuation result in words:

One billion nine hundred and thirty-five million four hundred and fifty-three thousand Swiss francs.

7 Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by Zug Estates Group has been conducted independently and neutrally. It serves only the aforementioned purpose. JLL assumes no liability towards third parties.

The remuneration for the valuation services is independent of the valuation result and is based on consistent fee rates per property.

Jones Lang LaSalle AG

Daniel Macht MRICS
Managing Director

Sabrina Läderach MRICS
Vice President

Appendix 1: Valuation model and assumptions

1 Valuation model

JLL's DCF model is a two-phase model that determines the market value of the properties based on future cash flows. Based on a forecast of future income and expenditure over a detailed analysis period of ten years, the potential annual target rental income is identified and reduced by costs that cannot be passed on to tenants. The resulting cash flows thus correspond to the projected net cash flows after deduction of all costs not recoverable from tenants, but before financing and taxes. At the end of the detailed analysis period, a residual value (exit value) is determined on the basis of a perpetual annuity from the exit cash flow, as well as taking into account future owner-heavy maintenance measures. The market value is the sum of the net cash flows discounted to the valuation date over the detailed analysis period and the discounted residual value. The cash flows for years 1 to 10 and the exit value are discounted as of the middle of each year («mid-year»).

2 Discount and capitalization rate

The nominal discount rate used to determine the value is based on the interest rate of long-term, risk-free investments, such as a 10-year federal bond, and a specific risk premium, which takes into account not only the use, location and size of the property but also the current situation on the transaction market. This risk premium thus takes into account market risks and the higher illiquidity associated with a real estate property compared to a federal bond. The yield difference (spread) between a federal bond and a real estate investment is regularly verified by JLL against real estate transactions. The discount and capitalization rates are differentiated on a property-specific basis according to macro and micro location as well as property segments.

The capital-weighted average nominal discount rate as of 31 December 2025 for the investment properties (incl. investment property under construction) held by Zug Estates Group is 3.76%, while the capital-weighted average real capitalization rate is 2.76%.

3 Rental income

The valuations are based on the rental income at the reporting date of 1 January 2026. The annual target rental income is projected based on the current contractual rent. This is done by indexing the contractual rents as agreed in the lease or as permitted by rental law and in the case of expiring (commercial) leases, by applying market rents judged to be sustainable from today's perspective. The market rents are based on the rental price databases as well as research of JLL. In the case of renewal options on a tenant's side, the lower rent between the market rent and the contractual rent is generally applied. In the case of open-ended residential leases, sustainable market rents are also applied if the contractual rents deviate significantly from the market level.

4 Indexation

Rents for office and commercial spaces are normally linked to the national consumer price index (CPI), while residential rents are linked to the change in the reference interest rate calculated quarterly by the Federal Office for Housing, but also include an inflation component. JLL studies the forecasts of the relevant economic research agencies (KOF, BAK, SECO) regarding the development of the CPI and mortgage interest rates. Hence, regular assumptions for the future indexation of the contractual rents are made, whereby the same assumptions are used for all valuations prepared as of the same valuation date.

For the valuations as of 30 June 2025, JLL assumes a long-term average inflation rate of 1.00% annually from year 2 until the exit year. In the case of commercial rents, the contractually agreed percentage rates of the CPI indexation are considered in the valuations for each rental unit. In the absence of such information, 100% of future rental income is linked to the assumed growth rates. Based on relevant legislation regarding rent adjustments under the Swiss Code of Obligations, it is assumed that residential rents are linked at 40% to the effective inflation rates during the 10-year detailed planning period. For residential market rents considered to be sustainable from today's perspective, an inflation rate of 100% is assumed. In the first ten years, inflation is taken into account in the cash flows, and a real capitalization rate reduced by inflation is used for the exit value.

5 Vacancy

For expiring leases of retail and office spaces, a property- and segment-specific vacancy is applied. This absorption time (vacancy in months after contract-end) is specifically determined for each property and usually lies between three and nine months. In special cases, longer or shorter re-letting scenarios can also be applied. The general vacancy risk is taken into consideration with a structural vacancy rate, which is also applied specifically to the property.

In the case of residential properties, no specific vacancy rates are generally applied, as the rental agreements are usually not of a fixed term. The normal tenant fluctuation is taken into account with the help of structural vacancies, which are applied specifically to the property.

6 Operating costs

The property operating costs are based in principle on the respective property accounts. The non-recoverable costs concern operating and maintenance costs that cannot be passed on to tenants due to contractual conditions or running costs that the owner must bear due to vacancy. JLL models all future running costs after analyzing historical figures and benchmarks.

7 Repair costs

In addition to rental income, future maintenance costs are highly significant. Zug Estates Group maintains detailed 10-year budgets for repair and maintenance. These are reviewed for plausibility by JLL and taken into account in the valuations if necessary. In addition, JLL considers its own estimates for necessary investments during the ten-year DCF analysis period.

The long-term maintenance measures («Capex») required to determine the exit value are calculated on a property-specific basis under the assumption that, depending on the construction method and use of the property, certain parts of the building substance have a limited lifespan and therefore need to be renewed cyclically. The amount converted into a (maintenance) fund in the exit year exclusively takes into account costs for maintaining the substance of the property, which secure the contractual and market rents on which the valuation is based in the long term.

8 Sustainability assessment

JLL has reviewed the sustainability factors (ESG) and any effects on the market values in this context. According to the Sustainability Report from the year 2024, the greenhouse gas emissions for the operation of the entire real estate portfolio of the Zug Estates Group have consistently ranged between 0.9 and 1.1 kg CO₂eq per m² of energy reference area (Scope 1 and 2) since 2021. Currently, 47 percent of the portfolio holds a DGNB certificate, while another 48 percent consists of buildings that emit less than 1 kg CO₂eq per m² of energy reference area.

As of the valuation date, JLL cannot determine sufficient market evidence from the transaction market concerning an explicit price premium or discount that was applied in the pricing of comparable assets and could be attributed beyond doubt to their ESG quality. Accordingly, to the best of our knowledge and in accordance with our current perception of the relevant property market, we have implicitly taken into account the characteristics of the properties as perceived by us in this context in our general valuation approaches. This procedure is applied to all portfolio valuations.

High ESG quality can result in competitive advantages in the letting market and can lead to higher rental income and lower rent losses. Properties that do not meet the expected sustainability requirements of a market, on the other hand, can represent a higher investment risk.

JLL carried out the sustainability assessment on the basis of the documents provided, on-site impressions and other publicly available sources. As experts unanimously agree that the influence of the various sustainability factors on the property markets will continue to increase in the coming years, we recommend regular monitoring of the ESG quality of the properties.

Corporate governance report

The following information refers to the situation as at 31 December 2025 or to the year under review (2025) unless stated otherwise. No material changes occurred between 31 December 2025 and the submission deadline for the annual report.

1 Group structure and shareholders

1.1 Group structure



Zug Estates Holding Ltd, which has its registered office in Zug, has a dual share structure:

Share category	Security number	ISIN code	Listed at	Nominal value CHF	Number of	Votes	Capital CHF	Market capitalisation as at 31.12.2025 in CHF thousands
Series A registered shares	14805211	CH0148052118	-	2.50	496600	496600	1241500	110 742 ¹
Series B registered shares	14805212	CH0148052126	SIX Swiss Exchange	25.00	460340	460340	11508500	1026 558
Total						956 940	12 750 000	1 137 300

¹ Series A registered shares converted based on price of Series B registered shares.

All investments involved are unlisted. Renggli Immobilien AG was merged with Zug Estates Ltd with retroactive effect from 1 January 2025. The transfer of a co-ownership share in Miteigentümergeinschaft Metalli belonging to a third party to two additional co-owners resulted in a reduction in the share of votes from 10.00% to 9.09% as of 1 January 2025. The share of capital was unchanged from the previous year at 78.75%.

The list of consolidated companies can be found in the financial report on page 57.

1.2 Significant shareholders

All significant shareholders who are known to Zug Estates Holding Ltd, together with information about the composition of shareholder groups, are listed in the financial report on page 70 (see "Significant shareholders"). Further information about the significant shareholders can also be found on the website of the Disclosure Office of the SIX Swiss Exchange at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

The Buhofer shareholder group comprised Elisabeth Buhofer, Annelies Häcki Buhofer and Julia Häcki as at both 31 December 2025 and 31 December 2024. Some of the shares are held indirectly via Holmia Holding AG, Zug. A shareholder pooling agreement exists between the members, under which the members of the group agree to coordinate the manner in which they exercise their voting rights. As at 31 December 2025, this group owns a total of 48.8% of the voting rights (previous year: 48.0%).

Since 28 November 2025, Werner C. Weber and Corinne Lütscher-Weber have formed a shareholder group through their joint control of Wemaco Invest AG. As at 31 December, Wemaco Invest AG held 6.3% of the voting rights (previous year: 6.3%, controlled by Werner O. Weber).

Other than this, the company is not aware of any mutual agreements between shareholders who are subject to registration.

1.3 Cross-shareholdings

Zug Estates Holding Ltd has no cross-shareholdings.

2 Capital structure

2.1 Capital

The composition of the share capital is described in the financial report on page 68 (see "Share capital").

2.2 Capital band and conditional capital

The articles of incorporation do not provide for any capital band, authorised capital or conditional capital.

2.3 Changes in capital

There have not been any changes in capital in the past three reporting years.

Change	Number of series A registered shares	Nominal value per series A registered share in CHF	Number of series B registered shares	Nominal value per series B registered share in CHF	Total share capital in CHF thousands
Share capital as at 31 December 2022	496600	2.50	460340	25.00	12750
Share capital as at 31 December 2023	496600	2.50	460340	25.00	12750
Share capital as at 31 December 2024	496600	2.50	460340	25.00	12750
Share capital as at 31 December 2025	496600	2.50	460340	25.00	12750

2.4 Shares and participation certificates

Detailed information on the shares of Zug Estates Holding Ltd (number of shares, type and par value) is available in the financial report on page 68 (see "Share capital"). Series A registered shares (privileged voting shares, par value CHF 2.50) are not listed. The Series B registered shares (ordinary shares, par value CHF 25.00) are listed on the SIX Swiss Exchange, Zurich (security number: 14805212, ISIN: CH0148052126).

Each registered share entitles the bearer to a dividend corresponding to the nominal value. Each registered share entitles the bearer to one vote at the company's general meeting of shareholders.

The company has no outstanding participation certificates.

2.5 Dividend right certificates

The company has no outstanding dividend right certificates.

2.6 Limitations on transferability and nominee registration

In relation to the company, only those registered in the share register are recognised as registered shareholders or beneficiaries.

An entry is made in the share register:

- if, according to the information available to the company, recognising an applicant as a shareholder does not and could not prevent the company and/or its subsidiaries from providing legally required proof of the composition of its circle of shareholders and/or beneficial owners, particularly pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents;
- if the applicant expressly declares that these registered shares have been acquired in the applicant's own name and for their own account.

Persons who do not expressly state in the application for registration that they hold the shares for their own account (nominees) may be entered with voting rights in the share register, provided that such persons have signed an agreement with the Board of Directors concerning their status and are subject to recognised bank or financial market supervision.

With regard to the provision of proof of Swiss control pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents, the Board of Directors may refuse entry in the share register with voting rights or refuse the transfer of shares as soon as and insofar as such entry or transfer causes the percentage of shares with voting rights held by foreign shareholders to exceed 25% of all shares entered in the share register with voting rights or 25% of the total capital or if the percentage of shares with voting rights held by the foreign shareholder in question (including other shareholders acting in mutual agreement with this shareholder) exceeds 10% of all shares entered in the share register with voting rights. Any shareholder shall be deemed a foreign shareholder if the company has not been given sufficient information for it to be able to provide proof pursuant to the above-named Federal Act that the respective shareholder is not a foreign non-resident within the meaning of said Federal Act.

The Board of Directors is entitled to subsequently remove shares from the share register or to reclassify them as shares without voting rights if a shareholder's situation changes such that, after this change, approval of a transfer or entry with voting rights would not or only partially be permissible in respect of said shares. Removal or reclassification will be effected insofar as this is required to reach the percentages specified above. The shareholder will be heard.

The transfer of series A registered shares is subject to approval by the Board of Directors in each instance. Approval can be denied for important reasons.

The following count as important reasons:

- to keep away buyers who operate a business that competes with the purpose of the company, who have a direct or indirect participating interest in such a business or who are employed by such a business;
- to ensure that the company remains independent based on the voting-rights-related control of the group of current holders of series A registered shares; usually, spouses and descendants of the current circle of shareholders must be admitted unless they qualify as foreign non-residents within the meaning of the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents;
- to acquire or to hold shares on behalf of third parties or in the interests of third parties.

Approval can also be denied without giving reasons, provided that the Board of Directors acquires the shares (for the account of the company, specific shareholders or third parties) at their actual value at the time when the request was submitted. If the shares were acquired through inheritance, division of an estate, a matrimonial regime or compulsory enforcement, the company can only deny approval of the application if it offers to buy the shares from the acquirer (for the account of the company, specific shareholders or third parties) at their actual value at the time when the request was submitted and such transfer results in one of the limits stipulated in paragraph 4 ("Lex Koller restrictions") being exceeded.

After hearing the affected party, the company may delete entries in the share register if these are based on false information provided by the buyer. Any such deletion must be communicated immediately to the buyer.

2.7 Convertible bonds and options

The company has no outstanding convertible bonds or options.

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors of Zug Estates Holding Ltd comprised five members as at the balance sheet date. All members of the Board of Directors serve on a non-executive basis and are elected until the 2026 general meeting of shareholders.

None of the members of the Board of Directors has any material business relationship with Zug Estates Holding Ltd or with the Zug Estates Group. Activities of members of the Board of Directors with other companies are disclosed in the compensation report on page 47.

Dr Beat Schwab

Swiss, born 1966



Position

Chair of the Board of Directors (member of the Board of Directors since 2014; Chair of the Board of Directors since 2017)

Committees

None

Education

Dr. rer. pol., University of Bern; MBA Columbia University

Professional background

Self-employed entrepreneur and independent director since 2017; Head of Real Estate Investment Management at Credit Suisse AG, 2012–2017; CEO of Wincasa AG, 2006–2012; member of the Executive Group Management of ISS Schweiz AG, 2004–2006; director of SEVIS AG, 1999–2004; various positions in the banking industry

Previous activities for the Zug Estates Group

None

Official functions and political offices

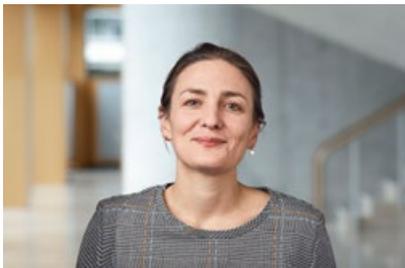
None

Core competencies

- Real estate
- Corporate governance
- Digitalisation, IT & cybersecurity
- Corporate governance

Julia Häcki

Swiss, born 1985



Position

Member of the Board of Directors (since 2025)

Committees

Member of the Audit Committee

Education

Lic. phil., University of Zurich; MAS Real Estate, CUREM, University of Zurich

Professional background

Head of Sustainability at Immofonds Asset Management AG, Zurich, since 2023; Head of Sustainability at Metall Zug AG, Zug, 2021–2023; Project Manager Real Estate/Corporate Development at Metall Zug AG, Zug, 2016–2021; Spatial Planner at the Canton of Zurich Building Department, 2013–2016; Research Assistant at the University of Zurich, 2010–2011

Previous activities for the Zug Estates Group

None

Official functions and political offices

None

Core competencies

- Real estate
- Strategy
- Sustainability
- Risk management

Johannes Stöckli

Swiss, born 1959



Position

Member of the Board of Directors (since 2018)

Committees

Chair of the Nomination and Compensation Committee
Member of the Audit Committee

Education

CAS Justice of the Peace, Lucerne University of Applied Sciences and Arts; SME Management (intensive course of study), University of St.Gallen

Professional background

Independent investor and director since 2015; Managing Director and member of the Board of Directors of Pyros Holding AG and subsidiaries, Cham, 1992–2015

Previous activities for the Zug Estates Group

None

Official functions and political offices

Justice of the Peace of the City of Zug

Core competencies

- Human resources
- Corporate governance
- Investor relations & communication
- Hotel & catering

Martin Wipfli

Swiss, born 1963



Position

Member of the Board of Directors (since 2012)

Committees

Chair of the Audit Committee

Education

Attorney, Master of Law (lic. iur.), University of Bern

Professional background

Partner at Baryon AG since 1998; partner with Tax Partner AG, Zurich, 1997–1998; Head of the Tax Department of Bank Leu Ltd, Zurich, 1995–1997; tax advisor with ATAG Ernst & Young AG, Zurich, 1990–1995

Previous activities for the Zug Estates Group

Member of the Board of Directors of MZ Immobilien AG, 2011–2012

Official functions and political offices

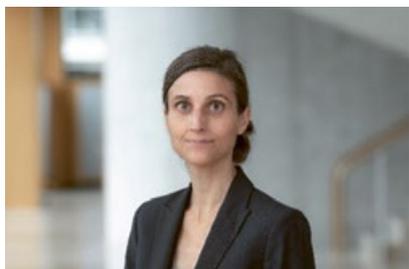
Head of the Municipal Council of Feusisberg, Chairman of the Association of Municipalities and Districts of the Canton of Schwyz

Core competencies

- Law & tax
- Finance & audit
- Risk management
- Mergers and acquisitions (M&A)

Dr Joëlle Zimmerli

Swiss, born 1980



Position

Member of the Board of Directors (since 2023)

Committees

Member of the Nomination and Compensation Committee

Education

Dr. ing., Leibniz University Hanover

Professional background

Owner and Managing Director of Zimraum GmbH, Zurich, since 2011 and lecturer in real estate at various universities; project manager with EBP Switzerland Ltd., Zurich, 2008–2011

Previous activities for the Zug Estates Group

None

Official functions and political offices

None

Core competencies

- Urban and site development
- ESG & sustainability
- Real estate
- Risk management

3.2 Additional mandates

Pursuant to the company's articles of incorporation, a member of the Board of Directors may hold a maximum of ten additional mandates, no more than five of them with listed companies.

Mandates are deemed to comprise activities in the most senior executive and management bodies of entities with a business purpose and which are not directly or indirectly controlled by the company. For the purposes of calculating the number of mandates in the case of activities in the most senior executive and management bodies of several related legal entities, only one mandate is counted.

There is no limit on the number of other types of mandate that may be accepted provided such mandates do not hinder the member of the Board of Directors in the performance of their duties toward the company and other enterprises associated with it.

The Nomination and Compensation Committee reviewed and verified compliance with the relevant provisions of the articles of incorporation in the 2025 financial year.

3.3 Election and term of office

Members of the Board of Directors are elected by the general meeting of shareholders on an individual basis and for a period of one year or until the next ordinary general meeting. The general meeting of shareholders elects the Chair of the Board of Directors and the members of the Nomination and Compensation Committee on an individual basis. In all other respects, the Board of Directors constitutes itself. Members of the Board of Directors may be re-elected at any time, but must step down at the subsequent general meeting of shareholders after reaching the age of 70.

The general meeting of shareholders also elects an independent proxy on an annual basis. The term of office of the independent proxy ends at the closing of the next ordinary meeting of shareholders.

3.4 Internal organisation

The full Board of Directors meets as often as business requires, but at least four times a year. Meetings include both in-person and online meetings. In the case of excused absences, the topics on the meeting agenda are discussed in advance with the Chair of the Board of Directors. The agenda items for the meetings of the Board of Directors are specified by the Chair and prepared by the Group Management. Every member of the Board of Directors and Group Management is entitled to request that a meeting be convened, specifying the meeting's purpose. Seven days prior to a meeting of the Board of Directors, the board members receive documentation that allows them to prepare for the discussion of the agenda items. Decisions are made by the full Board of Directors with the assistance of two committees: the Nomination and Compensation Committee and the Audit Committee. Any topics not discussed in advance by these committees are dealt with directly by the full Board of Directors. For detailed information regarding the duties of the Board of Directors, please refer to the organisational regulations at <https://zugestates.ch/en/corporate-governance>.

Nomination and Compensation Committee

The Nomination and Compensation Committee supports the Board of Directors on the following subjects:

- compensation to the Board of Directors and Group Management;
- evaluating the Board of Directors and Group Management with respect to composition, size, etc.;
- succession planning for the Board of Directors and Group Management;
- training and further education for the Board of Directors and Group Management;
- personnel measures with respect to Group Management;
- staffing policy, staff development and questions related to the general staffing policy.

For detailed information regarding the tasks and powers of the Nomination and Compensation Committee, please refer to the Regulations of the Nomination and Compensation Committee at <https://zugestates.ch/en/corporate-governance>.

The Nomination and Compensation Committee usually meets three times a year. Johannes Stöckli (Chair) and Dr Joëlle Zimmerli serve on the Nomination and Compensation Committee. The CEO also participates in the discussions, except when their employment contract or remuneration are being discussed.

Audit Committee

The Audit Committee supports the Board of Directors on the following tasks:

- preparation of the financial statements;
- external audit;
- valuation of properties by the independent valuation expert;
- risk management and internal control system (ICS), including compliance with laws, ordinances and internal guidelines;
- financing/liquidity management;
- taxes;
- insurance.

For detailed information regarding the tasks and powers of the Audit Committee, please refer to the Regulations of the Audit Committee at <https://zugestates.ch/en/corporate-governance>.

The Audit Committee usually meets quarterly. Martin Wipfli (Chair), Julia Häcki and Johannes Stöckli serve on the committee. The CEO, CFO and auditors also attend the meetings.

Meetings of the Board of Directors and its committees in 2025

Members of the Board of Directors	Board of Directors	Nomination and Compensation Committee (NCC)	Audit Committee (AC)
Total number of meetings	6	3	4
Dr Beat Schwab	6	-	-
Prof. Annelies Häcki Buhofer ¹	2	1	-
Julia Häcki ²	4	-	3
Johannes Stöckli	6	3	4
Martin Wipfli	4	-	4
Dr Joëlle Zimmerli	6	2	1
Average meeting duration in hours	4	2	3

¹ Prof. Annelies Häcki Buhofer stepped down from the Board of Directors at the general meeting of shareholders on 10 April 2025.

² Julia Häcki was elected to the Board of Directors by the general meeting of shareholders on 10 April 2025.

All absences from meetings of the Board of Directors or its committees were excused and the absent members discussed the agenda items with the respective chair in advance.

3.5 Definition of areas of responsibility

The Board of Directors has established organisational regulations regarding the distribution of areas of responsibility between the Board of Directors and Group Management. These can be found at <https://zugestates.ch/en/corporate-governance>. In principle, the Group Management's mandate is comprehensive. Even if an area of responsibility lies with the Board of Directors, Group Management is expected to take the intellectual initiative and to address emerging business opportunities until they reach a stage at which a decision can be made.

3.6 Information and control instruments vis-à-vis Group Management

The Board of Directors controls Group Management and supervises its method of working. The Zug Estates Group has a comprehensive management information system. The Group companies report to Group Management once a month. The Board of Directors is informed of the Group's operational and financial performance every quarter. The results are compared with the same period of the previous year and with the budget. The feasibility of budgets, which are integrated into rolling medium-term plans, is reviewed at least three times a year on the basis of projections. Furthermore, Group Management keeps the Board of Directors fully informed at board meetings on the progress of business.

The Board of Directors has put in place a comprehensive system for monitoring and managing the risks associated with the company's activities. This process involves risk identification, risk analysis, risk management and risk reporting. Risks are identified in the categories of strategy, reputation, procurement/supply chain, construction and development, environment, operations, valuations, finance, IT/infrastructure, personnel/leadership/organisation and regulatory environment, and evaluated in terms of their likelihood of occurrence and potential to cause damage. Group Management is responsible for monitoring and managing risk. In the case of major single risks, certain individuals are assigned responsibility for taking concrete measures to manage these risks and for monitoring their implementation. On behalf of the Audit Committee, Group Management draws up a risk report for the Board of Directors at regular intervals.

4 Group Management

4.1 Members of Group Management

The Group Management of Zug Estates Holding Ltd comprised two members as at the balance sheet date.

None of the members of Group Management has any material business relationship with Zug Estates Holding Ltd or with the Zug Estates Group. Activities of members of Group Management with other companies are disclosed in the compensation report on page 47.

Patrik Stillhart

Swiss, born 1974



Position

CEO (since 1 June 2020)

Education

Degree in mechanical engineering (Dipl. Ing.) from the Swiss Federal Institute of Technology (ETH); real estate economist (EBS – European Business School)

Professional background

Managing Director, Jones Lang LaSalle AG (JLL), Zurich, 2011–2020; Senior Vice President, Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG, Zurich, 2005–2011; Senior Associate, Ernst & Young AG, Zurich, 2005; project manager, EBP Switzerland Ltd., Zurich, 2001–2005

Previous activities for the Zug Estates Group

None

Activities on governing and supervisory bodies of the Zug Estates Group

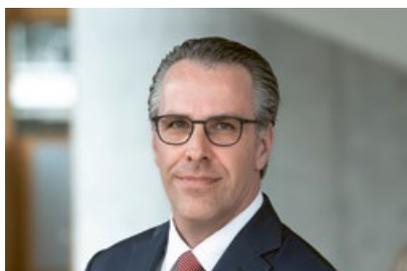
Chair of the Board of Directors of Zug Estates Ltd, Zug, and Garden Park Zug AG, Zug

Official functions and political offices

None

Mirko Käppeli

Swiss, born 1979



Position

CFO (since 1 May 2017)

Education

Lic. oec., University of St. Gallen

Professional background

2010–2017: in various financial roles within the Seewarte Group, Zurich, CFO from 2011; finance manager, Gravhagen Mining AG, Walchwil, 2008–2009; financial projects, Mobimo Group, Küsnacht, 2005–2008; Controlling, Livit AG, Zurich, 2002–2004

Previous activities for the Zug Estates Group

None

Activities on governing and supervisory bodies of the Zug Estates Group

Member of the Board of Directors of Zug Estates Ltd, Zug, and of Garden Park Zug AG, Zug

Official functions and political offices

None

4.2 Additional mandates

Pursuant to the company's articles of incorporation, a member of Group Management may hold a maximum of two additional mandates, one of which may be with a listed company.

Mandates are deemed to comprise activities in the most senior executive and management bodies of entities with a business purpose and which are not directly or indirectly controlled by the company. For the purposes of calculating the number of mandates in the case of activities in the most senior executive and management bodies of several related legal entities, only one mandate is counted.

There is no limit on the number of other types of mandate that may be held provided these do not hinder the member of Group Management in the performance of their duties toward the company and other enterprises associated with it.

The Nomination and Compensation Committee reviewed and verified compliance with the relevant provisions of the articles of incorporation in the 2025 financial year.

4.3 Management contracts

There are no management contracts in place with companies outside the Group for the transfer of executive responsibilities.

5 Compensation, shareholdings and loans

Information on the procedure for determining the compensation of members of the Board of Directors and Group Management and on the compensation amounts paid to them, together with information on loans, credits, and pension benefits to members of the Board of Directors and Group Management, is available in the compensation report on pages 42 to 47.

The shareholdings of the members of the Board of Directors and Group Management are disclosed in the notes to the financial statements of Zug Estates Holding Ltd on page 84.

6 Shareholders' participation rights

6.1 Voting rights restrictions and proxy representation

Each share entitles the holder to one vote.

All shareholders may attend the general meeting of shareholders in person to exercise their rights or they may act at the general meeting of shareholders through the independent proxy or through written proxy to another representative.

The general meeting of shareholders elects an independent proxy on an annual basis. Natural persons or legal entities or partnerships are eligible for election as independent proxy. The term of office ends at the closing of the next ordinary meeting of shareholders. Re-election is possible.

Power of attorney and instructions may be given to the independent proxy in writing or electronically.

On the instruction of the Board of Directors, general meetings of shareholders may be held by electronic means without a meeting venue.

6.2 Statutory quorums

In addition to the cases listed in article 704 of the Swiss Code of Obligations (CO), resolutions on the conversion of registered shares into bearer shares (and vice versa), the restriction on transferability of registered shares and the relaxation or cancellation of the restriction require the approval of at least two thirds of the voting shares represented and an absolute majority of the nominal share value represented. In all other instances, the general meeting of shareholders of Zug Estates Holding Ltd shall adopt resolutions and hold

elections by the absolute majority of voting shares cast, irrespective of the number of shareholders present and the number of voting shares represented.

6.3 Convocation of the general meeting of shareholders

Convocation of the general meeting of shareholders follows the legal provisions.

6.4 Agenda items

In principle, items are placed on the agenda in compliance with the legal provisions.

Shareholders representing 0.5% of the share capital or votes may request in writing, and on specification of the motion, inclusion of an item on the agenda or a motion on an agenda item within 40 days before the general meeting, unless the company issues a public notice specifying a different deadline. The written request must be accompanied by a bank statement confirming that the shares are on deposit until after the general meeting.

6.5 Entries in the share register

Registered shareholders who are entered in the share register as shareholders with voting rights receive an invitation to the general meeting of shareholders at the address entered in the share register. As a rule, the Board of Directors defers the registration of share purchasers from the seventh calendar day prior to the general meeting until the day after the general meeting. No entries are made in the share register during this time.

In connection with the ordinary general meeting of shareholders in Zug on 8 April 2026, the share register will be closed and no new entries can be made from 1 April up to and including 8 April 2026.

7 Change of control and defensive measures

7.1 Duty to make an offer

The duty to make a public offer to purchase according to article 135 and 163 et. seq. of the Swiss Financial Market Infrastructure Act (FMIA) is waived pursuant to article 125 para. 3 FMIA (opting-out).

7.2 Clauses on change of control

In the event of a change of control, Zug Estates Holding Ltd is not obligated to make any additional payments, either for the benefit of the members of the Board of Directors or for the benefit of members of Group Management or any other executives.

8 Auditing body

8.1 Duration of the mandate and term of office of the lead auditor

KPMG AG, Zug, has been the statutory auditor of Zug Estates Holding Ltd and all principal fully consolidated Group companies since 2024. The lead auditor has exercised this function since the 2024 financial year.

8.2 Auditing fees

In the 2025 reporting period, the fees charged by KPMG AG for auditing services for Zug Estates Holding Ltd and the Zug Estates Group amounted to CHF 162 000 (previous year: CHF 162 000). This covers services in connection with the auditing of the annual financial statements of Zug Estates Holding Ltd and its subsidiaries Zug Estates Ltd and Garden Park Zug AG, as well as the consolidated financial statements of the Zug Estates Group. Miteigentümergeinschaft Metalli is audited by BDO AG. Those fees amounted to CHF 13 000 (previous year: CHF 13 000). Renggli Immobilien AG, which was merged with Zug Estates Ltd on 1 January 2025, was audited by Breves Treuhand AG in the previous year. The fees for this amounted to CHF 8 000.

8.3 Additional fees

As in the previous year, KPMG AG and BDO AG did not charge any additional fees in the year under review.

8.4 Information tools used by the external auditor

The Audit Committee assesses the performance, remuneration and independence of the auditors on an annual basis and reports to the Board of Directors. In addition, the Audit Committee, together with Group Management, reviews the scope of the external audit and the terms of engagement for any additional assignments on an annual basis. The Board of Directors makes proposals to the general meeting of shareholders regarding the election of the auditor and monitors compliance with the rotation schedule for the lead auditor (seven-year period).

As a rule, the external auditor attends all meetings of the Audit Committee. With regard to the annual and half-year financial statements, the Audit Committee discusses the consolidated financial statements and the comprehensive report of the auditor with Group Management and the external auditor and carries out a critical analysis. The Audit Committee decides whether the individual and consolidated financial statements can be submitted to the Board of Directors for approval and publication before the Board of Directors approves and publishes these. The Audit Committee also discusses with Group Management and the external auditor any changes at a legal and regulatory level in relation to financial reporting, as well as other findings with a view to improving the quality of reporting or its processes.

9 Information policy

The Zug Estates Group has a transparent information policy vis-à-vis the public and the financial markets. The invitation to the general meeting of shareholders is sent by letter to shareholders. Media releases are issued if an important event occurs.

The Zug Estates Group publishes a semi-annual and an annual report each year. A conference is held for analysts and media on the days of publication.

- Information on the Zug Estates Group: <https://zugestates.ch/en>
- Published ad-hoc and press releases: <https://zugestates.ch/en/media>
- Subscription to ad-hoc releases: <https://zugestates.ch/en/investor-relations#ad-hoc>
- Corporate calendar: <https://zugestates.ch/en/investor-relations#agenda>
- Published annual and half-year reports: <https://zugestates.ch/en/downloads>
- Media and analyst conference: <https://zugestates.ch/en/conference-for-analysts-and-media>

Important dates and information about the shares of Zug Estates Holding Ltd can also be found on page 89 of this annual report.

Contact address:

Zug Estates Holding Ltd
Baarerstrasse 18
CH-6300 Zug

Telephone: +41 41 729 10 10
E-mail: ir@zugestates.ch
www.zugestates.ch

10 Blackout periods

A general blackout period applies to members of the Board of Directors and the company's Group Management, which begins on the 15th day prior to the balance sheet date for the company's financial reporting in the reporting period and ends at midnight on the first day of trading following the official publication of the financial information. Trading with securities of the company during the regular blackout period is strictly prohibited, regardless of whether or not the person in question is in possession of insider information. The Board of Directors and the company's Group Management are entitled to impose the regular blackout period on other employees of the Zug Estates Group at any time.



Suurstoffi site, Risch-Rotkreuz

Share information

Zug Estates Holding Ltd has two categories of shares. Series A registered shares (security number: 14805211) are not listed, and the series B registered shares have been listed in accordance with the regulatory Standard for Real Estate Companies of the SIX Swiss Exchange, Zurich, since 2 July 2012 (security number: 14805212, ticker symbol: ZUGN).

	Nominal value	Number of	Share of votes	Share of capital
Series A registered shares	2.50	496 600	51.9%	9.7%
Series B registered shares	25.00	460 340	48.1%	90.3%

Breakdown of shareholder structure of series B registered shares as at 31 December 2025

Applicable number of series B registered shares	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
> 1000	44	2.7	347 589	81.5
501–1000	37	2.2	26 084	6.1
101–500	124	7.5	29 040	6.8
51–100	82	5.0	5 970	1.4
11–50	574	34.6	14 136	3.3
1–10	797	48.1	3 905	0.9
Total	1 658	100.0	4 267 224	100.0
Shares pending registration of transfer			33 616	
Total series B registered shares issued			4 603 400	

Series B registered shares by category of holder	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Natural persons	1 405	84.7	1 818 886	42.6
Pension funds	59	3.6	66 059	15.5
Funds	25	1.5	79 302	18.6
Foundations	14	0.8	3 472	0.8
Insurers	6	0.4	4 812	1.1
Banks	7	0.4	368	0.1
Other legal entities	142	8.6	90 825	21.3
Total	1 658	100.0	4 267 224	100.0

Series B registered shares by provenance of shareholder	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Switzerland	1 580	95.3	4 229 111	99.1
Outside Switzerland	78	4.7	3 813	0.9
Total	1 658	100.0	4 267 224	100.0

Performance series B registered share



Key figures per share

Figures per series A registered share in CHF	2021	2022	2023	2024	2025
Net income ¹	14.82	7.80	4.74	11.51	16.70
Net income excluding revaluation and special effects ^{1,2}	6.24	6.63	6.64	7.24	7.70
NAV at market value after deferred taxes ^{3,4}	202.49	206.53	204.22	211.37	223.11
Distribution ⁵	3.75	4.10	4.40	4.70	4.90

Figures per series B registered share in CHF	2021	2022	2023	2024	2025
Net income ¹	148.16	78.04	47.44	115.13	167.01
Net income excluding revaluation and special effects ^{1,2}	62.37	66.32	66.42	72.42	76.96
NAV at market value after deferred taxes ^{3,4}	2 024.90	2 065.29	2 042.18	2 113.68	2 231.08
Distribution ⁵	37.50	41.00	44.00	47.00	49.00
Stock market price					
High	2 060	2 170	1 860	2 050	2 230
Low	1 910	1 505	1 500	1 620	1 990
At year-end	1 980	1 770	1 605	2 050	2 230

Total capitalisation in CHF million	2021	2022	2023	2024	2025	
Market capitalisation ^{3,6}	At year-end	1 009.8	902.7	818.6	1 045.5	1 137.3

¹ In relation to number of shares on average outstanding (series A registered shares converted)

² Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment and promotional properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates

³ In relation to number of shares outstanding (series A registered shares converted)

⁴ NAV at market value per share includes properties used for operational purposes at market value and corresponding deferred taxes

⁵ Proposal of the Board of Directors

⁶ Conversion of series A registered shares on the basis of the year-end rate applicable to series B registered shares

Compensation report

The compensation system is structured in a way that brings the interests of employees, managers and the members of the Board of Directors in line with the interests of the Zug Estates Group and its stakeholders. It is built on the following guiding principles:

- The compensation system is straightforward and transparent.
- The variable compensation for members of Group Management is set at a moderate level and geared towards both quantitative and qualitative targets, including ESG goals.
- Members of the Board of Directors receive fixed compensation only.

On an annual basis, the general meeting of shareholders votes separately on whether to approve the proposal of the Board of Directors for the total compensation to be paid to the Board of Directors for the period until the next ordinary general meeting, as well as for the total compensation to be paid to Group Management for the coming financial year (article 19 of the company's articles of incorporation). The general meeting also acknowledges the compensation report by consultative vote.

The following remarks outline the principles of the compensation system and the details of the compensation received by the Board of Directors and Group Management for the 2025 financial year.

Board of Directors

Pursuant to article 18 of the company's articles of incorporation, members of the Board of Directors receive a fixed compensation in cash. They will, in principle, also be reimbursed for expenses incurred on behalf of the company, provided that any such reimbursement of further expenses is paid only in exceptional cases, and if evidenced by supporting documentation, within 60 days.

Acting on the proposal of the Nomination and Compensation Committee, the entire Board of Directors determines at its discretion, on an annual basis and within the limits of the total amount, the amount of the fixed cash compensation to be paid to the individual members for the period from the next ordinary general meeting of shareholders to the following ordinary general meeting. The total amount is submitted to the general meeting for approval.

When determining the amount of the compensation, particular consideration is given to the performance of additional tasks and functions on the committees of the Board of Directors. Compensation comprises a basic fee and additional fees for any additional tasks or functions carried out. In the interests of good corporate governance, the Board of Directors does not receive any performance-based compensation components linked to short-term success.

Compensation of the Board of Directors

Basic fee		Committee fee		
in CHF thousands		in CHF thousands		
Chair of the Board of Directors	250	Audit Committee	Chair	Member
Member of the Board of Directors	70	Nomination and Compensation Committee	25	10
			25	10

In the reporting period, as in the previous year, no expenses were paid out to members of the Board of Directors. No external consultants were engaged.

Compensation period up to the 2025 general meeting of shareholders

The general meeting of shareholders voted on compensation on 9 April 2024, and approved a total amount for the Board of Directors of CHF 800 000 for the term of office up to the general meeting of shareholders on 10 April 2025. Of this total, the sum of CHF 686 919 was effectively paid out.

Compensation for the compensation period from

in CHF	10.04.2024–10.04.2025
Fixed compensation (gross)	668 731
Variable compensation (gross)	0
Pension contributions	18 188
Total compensation paid	686 919
Total amount approved	800 000
Difference	– 113 081

Compensation period up to the 2026 general meeting of shareholders

The general meeting voted on compensation on 10 April 2025, and approved a total amount for the Board of Directors of CHF 800 000 for the term of office up to the next general meeting of shareholders in 2026. In the 2025 financial year, the compensation paid out to the Board of Directors amounted to a total of CHF 691 853. Of this sum, the amount of CHF 459 880 was paid out in the period from the 2025 general meeting of shareholders to 31 December 2025. Compared to the corresponding prior-year period (CHF 459 241), this represents an increase of 0.1%.

Group Management

Pursuant to article 18 of the company's articles of incorporation, the compensation paid to members of Group Management comprises fixed cash compensation and performance-based compensation in cash. Expenses incurred in the interests of the company are reimbursed in accordance with the expense regulations approved by the tax authority and are not a component of compensation.

The fixed cash compensation is determined according to the actual area of responsibility, professional profile and expertise of each individual member of Group Management and the amount of work performed, as well as market conditions.

The performance-based compensation paid to Group Management is intended to ensure that the interests of Group Management, the Board of Directors and the shareholders correspond as closely as possible. Pursuant to article 18 of the company's articles of incorporation, it may be equivalent to a maximum of half the fixed cash compensation.

The amount of performance-based compensation paid to Group Management is determined based on the achievement of targets and parameters that are set by the Board of Directors. Performance-based compensation is determined based on the achievement of quantitative targets (40%), the achievement of qualitative targets (40%) as well as extraordinary achievements and special issues (20%). The quantitative targets are based on economic success. This in turn is generally measured on the basis of earnings drivers – specifically, payout potential generated and earnings prospects. The qualitative targets comprise targets at Group level as well as function-specific and business unit-specific targets. ESG criteria and sustainability goals are key components of the qualitative targets.

The degree of target achievement is assessed once yearly after the close of the financial year. Phase one is an assessment carried out by the CEO for the other members of Group Management and by the Chair of the Board of Directors for the CEO. This is followed by an assessment carried out by the Nomination and Compensation Committee.

Acting on the proposal of the Nomination and Compensation Committee, the Board of Directors determines on an annual basis the fixed cash compensation and the performance-based compensation within the limits of the total amount approved by the general meeting of shareholders. The members of Group Management in question are, as a rule, not present at meetings of the Nomination and Compensation Committee or of the Board of Directors dealing with employment contracts of said members of Group Management and, in particular, compensation received by the latter. External consultants are not engaged.

The employment contracts of the members of Group Management stipulate a notice period of six months.

2025 compensation period (financial year)

On 9 April 2024, the general meeting of shareholders approved the total amount of CHF 1400 000 as the compensation payable to the Group Management for the 2025 financial year. Of this total, the sum of CHF 1 294 569 was effectively paid out.

Compensation payments to Group Management

in CHF	Financial year 2025
Fixed compensation (gross)	800 000
Variable compensation (gross)	264 000
Pension contributions	226 069
Other benefits	4 500
Total compensation paid	1 294 569
Total amount approved	1 400 000
Difference	– 105 431

2026 compensation period (financial year)

On 10 April 2025, the general meeting of shareholders approved the total amount of CHF 1500 000 as the compensation payable to Group Management for the 2026 financial year.

Additional amount for newly appointed members of Group Management

If the total compensation approved is not sufficient to compensate any members of Group Management appointed after the resolution by the general meeting of shareholders and before the start of the next approval period, the Board of Directors is entitled, pursuant to article 20 of the company's articles of incorporation, to an amount in addition to the total compensation approved.

This additional amount corresponds to 40% of the total compensation approved for the period in question for each new member of Group Management. It is used to compensate additional members of Group Management and to take into account costs arising from the replacement of members of Group Management, such as severance pay, transitional overlaps, joining bonuses or deviations from average salary levels. A joining bonus may only be granted to compensate for existing entitlements of demonstrable value from the previous employer.

If the additional amount is insufficient for the compensation of new or additional members of Group Management, the excess amount can only be paid out after approval by the next ordinary general meeting.

Shareholding programmes

Pursuant to article 18 of the company's articles of incorporation, Zug Estates Holding Ltd does not have any participation or option programmes. In the reporting period, no shares, option rights or conversion rights were assigned to members of the Board of Directors, Group Management or associated persons.

Loans and credits

In the reporting period, no loans or credits were granted to members of the Board of Directors or Group Management or associated persons, and none are outstanding.

Former members

No compensation was paid to any former members of the Board of Directors, former members of Group Management or associated persons, either directly or indirectly, in the reporting period.

No loans or credit facilities are outstanding in relation to former members or associated persons.

Shares held by Group Management and Board of Directors including associated persons

Number of	Series A registered shares as at 31.12.2025	Series B registered shares as at 31.12.2025	Series A registered shares as at 31.12.2024	Series B registered shares as at 31.12.2024
Dr. Beat Schwab, chairman	0	90	0	90
Prof. Dr. Annelies Häcki Buhofer, member ¹	n/a	n/a	186 298	17 069
Julia Häcki, member ^{2,3}	54 868	20 191	n/a	n/a
Johannes Stöckli, member	56 800	3 866	56 800	3 866
Martin Wipfli, member	0	300	0	300
Dr. Joëlle Zimmerli, member	0	0	0	0
Patrik Stillhart, CEO	0	87	0	87
Mirko Käppeli, CFO	0	80	0	80

¹ Prof. Annelies Häcki Buhofer stepped down from the Board of Directors at the general meeting of shareholders on 10 April 2025.

² Julia Häcki was elected to the Board of Directors by the general meeting of shareholders on 10 April 2025.

³ Of the shares shown, 9 460 series A registered shares and 20 141 series B registered shares are held by Holmia Holding AG, in which Julia Häcki holds a substantial stake.

Compensation payments to the Board of Directors and Group Management

The following compensation was paid to the members of the Board of Directors and Group Management in the year under review:

Compensation for the 2025 financial year

in CHF	Fixed compensation (gross)	Variable compensation (gross) ¹	Pension contributions ²	Other benefits ³	Total 2025
Dr. Beat Schwab, chairman	281 426	0	0	0	281 426
Prof. Dr. Annelies Häcki Buhofer, member ⁴	27 846	0	1 486	3 410	32 742
Julia Häcki, member ⁴	56 980	0	4 434	0	61 414
Johannes Stöckli, member	109 936	0	6 223	0	116 159
Martin Wipfli, member	107 991	0	0	0	107 991
Dr. Joëlle Zimmerli, member	85 470	0	6 651	0	92 121
Total Board of Directors	669 649	0	18 794	3 410	691 853
Patrik Stillhart, CEO	450 000	148 500	122 718	0	721 218
Total Group Management	800 000	264 000	226 069	4 500	1 294 569

Compensation for the 2024 financial year

in CHF	Fixed compensation (gross)	Variable compensation (gross) ¹	Pension contributions ²	Other benefits ³	Total 2024
Dr. Beat Schwab, chairman	280 565	0	0	0	280 565
Prof. Dr. Annelies Häcki Buhofer, member ⁴	83 537	0	4 637	0	88 174
Johannes Stöckli, member	111 058	0	7 749	0	118 807
Martin Wipfli, member	107 991	0	0	0	107 991
Dr. Joëlle Zimmerli, member	85 470	0	6 878	0	92 348
Total Board of Directors	668 621	0	19 264	0	687 885
Patrik Stillhart, CEO	437 500	146 273	121 070	0	704 843
Total Group Management	775 000	259 463	221 405	0	1 255 868

¹ In line with the accrual principle, the variable compensation payable to Group Management for the 2024 financial year is posted in the applicable year (same method as previous year), but not paid out until April 2025.

² Employer's and employee's contributions to pension schemes, health insurance, accident insurance, AHV (old-age and survivors' insurance), IV (invalidity insurance), EO (compensation for loss of earnings) and ALV (unemployment insurance); members of the Board of Directors receive AHV, IV, EO and ALV contributions only.

³ Other benefits include a leaving present for Prof. Annelies Häcki Buhofer and training contributions.

⁴ Prof. Annelies Häcki Buhofer stepped down from the Board of Directors at the 2025 general meeting of shareholders. Julia Häcki was elected as her successor. The compensation paid to members of the Board of Directors who were appointed or stepped down in 2025 is included on a pro-rata basis (Prof. Annelies Häcki Buhofer for four months to 10 April 2025 and Julia Häcki for eight months from 1 May 2025).

Activities of members of the Board of Directors and Group Management with other companies

All other (similar) activities of the members of the Board of Directors and Group Management in governing and supervisory bodies with a business purpose are listed below. None of these activities or any business relationships between Zug Estates and these companies compromised the independence of a member of the Board of Directors or contravenes the general corporate governance regulations:

Dr Beat Schwab, Chair of the Board of Directors

- Chairman of the Board of Directors of Casino Theater AG, Winterthur
- Member of the Board of Directors of Varia US Properties Ltd, Zug
- Chairman of the Board of Directors of Schwab & Kuster AG, Winterthur, and other mandates within this group
- Deputy Chairman of the Board of Trustees of the Foundation for Art, Culture and History (Stiftung für Kunst, Kultur und Geschichte), Winterthur, and other mandates within this group
- Member of the Board of Directors of Raiffeisen Switzerland Cooperative, St. Gallen, and other mandates within this group
- Member of the Board of Directors of Zurich Airport Ltd., Kloten (since 1 May 2025)
- Member of the Board of Directors of AG Grand Hotels Engadinerkulm Holding, St. Moritz, and other mandates within this group (until 30 September 2025)

Julia Häcki, member of the Board of Directors

- Chair of the Board of Directors of Holmia Holding AG, Zug

Johannes Stöckli, member of the Board of Directors

- Member of the Board of Directors of Z Invest SA, Freienbach
- Chairman of the Board of Directors of Schilthornbahn AG, Lauterbrunnen

Martin Wipfli, member of the Board of Directors

- Chairman of the Board of Directors of Elma Electronic AG, Wetzikon (Canton of Zurich)
- Chairman of the Board of Directors of Fisba AG, St. Gallen
- Member of the Board of Directors of Frutiger AG, Thun, and other mandates within this group
- Chairman of the Board of Directors of GRAPH-A-Holding AG, Hergiswil (Canton of Nidwalden), and other mandates within this group
- Chairman of the Board of Directors of Metall Zug Ltd, Zug, and other mandates within this group
- Chairman of the Board of Directors of nebag AG, Zurich
- Member of the Board of Directors of Peletop AG, Zug, and other mandates within this group
- Chairman of the Board of Directors of VV Vermögensverwaltung AG, Zug
- Member of the Board of Directors of WBG Holding AG, Bern
- Member of the Board of Directors of Plaston Holding AG, Widnau

Dr Joëlle Zimmerli, member of the Board of Directors

- Owner of Zimraum GmbH, Zurich
- Member of the Board of Directors of Gartenmann Engineering AG, Bern
- Member of the Board of Directors of the cooperative Homepage, Genossenschaft für selbst gestaltetes Wohnen und Arbeiten, Basel

The other activities and commitments of the members of the Group Management are listed below:

Mirko Käppeli, CFO

- Member of the Board of Directors of Meili Holding AG, Zug



Report of the Statutory Auditor

To the General Meeting of Zug Estates Holding Ltd, Zug

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Zug Estates Holding Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 43 to 46 and in the listing on page 47 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Remo Hartmann
Licensed Audit Expert

Zug, 17 February 2026

Financial report

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Consolidated financial statements

Consolidated balance sheet

Assets

in CHF thousands	Note	31.12.2025	31.12.2024
Cash and cash equivalents		14 113	16 996
Accounts receivable	1	1 256	1 105
Other receivables	2	3 045	3 367
Inventories		146	146
Prepaid expenses		3 383	2 591
Total current assets		21 943	24 205
Investment properties	3	1 818 073	1 758 207
Investment properties under construction	3	40 410	21 007
Operating properties	4	22 613	23 790
Other tangible fixed assets	5	3 893	5 102
Deferred tax assets		0	64
Financial assets		102	141
Intangible assets	6	356	781
Total non-current assets		1 885 447	1 809 092
Total assets		1 907 390	1 833 297

Liabilities and equity

in CHF thousands	Note	31.12.2025	31.12.2024
Current financial liabilities	7	78 744	152 952
Accounts payable		835	472
Other current liabilities	8	4 396	4 431
Accrued expenses and deferred income	9	14 796	13 767
Current provisions	10	334	35
Total current liabilities		99 105	171 657
Long-term financial liabilities	7	581 582	505 263
Long-term provisions	10	0	297
Deferred tax liabilities	11	136 685	127 267
Total long-term liabilities		718 267	632 827
Total liabilities		817 372	804 484
Share capital	12	12 750	12 750
Capital reserves		509 491	509 491
Retained earnings		567 777	506 572
Total equity		1 090 018	1 028 813
Total liabilities and equity		1 907 390	1 833 297

Consolidated income statement

in CHF thousands	Note	2025	2024
Property income	14	71 618	69 280
Hotel & catering income	15	16 100	15 515
Additional income from ordinary business operations	16	3 520	3 681
Net sales from goods and services		91 238	88 476
Other operating income		264	320
Total operating income		91 502	88 796
Property expenses	17	- 9 006	- 8 285
Cost of goods purchased for hotel & catering		- 1 158	- 1 154
Personnel expenses	18	- 14 530	- 14 653
Other operating expenses	20	- 8 279	- 8 647
Total operating expenses		- 32 973	- 32 739
Operating result before depreciation and revaluation		58 529	56 057
Revaluation of investment properties (net)	3	52 189	24 753
Operating result before depreciation and amortisation (EBITDA)		110 718	80 810
Depreciation and amortisation	21	- 3 207	- 3 996
Operating result (EBIT)		107 511	76 814
Financial result	22	- 10 521	- 10 215
Income before taxes (EBT)		96 990	66 599
Tax expenses	23	- 11 815	- 7 883
Net income		85 175	58 716
Earnings per share			
in CHF			
Earnings per series A registered share, undiluted*	12	16.70	11.51
Earnings per series B registered share, undiluted*	12	167.01	115.13

* There are no potentially dilutive effects to report. The diluted earnings per share correspond to the undiluted earnings per share.

Consolidated statement of cash flows

in CHF thousands	Note	2025	2024
Net income for the period		85 175	58 716
Depreciation and amortisation	4,5,6	3 207	3 996
Revaluation of investment properties (net)	3	- 52 189	- 24 753
Changes in provisions/deferred tax liabilities		9 484	5 808
Other non-cash items		- 85	117
Cash flow before changes in working capital		45 592	43 884
Change in accounts receivable		- 151	- 616
Change in other receivables		322	- 396
Change in prepaid expenses and accrued income		- 792	719
Change in inventories		0	- 14
Change in accounts payable		363	- 8
Change in other current liabilities		- 35	560
Change in accrued expenses and deferred income		1 712	1 732
Cash flow from business operations		47 011	45 861
Investments in investment properties ¹	3	- 27 470	- 8 993
Investments in operating properties ¹	4	0	- 666
Investments in other tangible fixed assets ¹	5	- 485	- 364
Disinvestments of financial assets ²		39	28
Investments in intangible assets ¹	6	0	- 405
Cash flow from investing activities		- 27 916	- 10 400
Increase in current financial liabilities		160 500	24 500
Repayment of current financial liabilities		- 158 500	- 140 480
Increase from bond issues	7	99 992	99 838
Repayment of a bond	7	- 100 000	0
Distribution to shareholders		- 23 970	- 22 440
Cash flow from financing activities		- 21 978	- 38 582
Change in cash and cash equivalents		- 2 883	- 3 121
Composition of net cash and cash equivalents			
Net cash and cash equivalents at the beginning of reporting period		16 996	20 117
Cash and cash equivalents at the end of reporting period		14 113	16 996
Change in cash and cash equivalents		- 2 883	- 3 121

¹ The difference in the recognition of investments between the consolidated statement of cash flows and notes 3, 4, 5 and 6 is essentially due to the changes in accruals.

² Includes repayments of short-term loans recognised under other receivables.

Consolidated statement of changes in equity

in CHF thousands	Share capital	Capital reserve	Retained earnings	Total equity
Balance as at 01.01.2024	12 750	509 491	470 296	992 537
Distribution from retained earnings carried forward (dividends)	0	0	– 22 440	– 22 440
Net income	0	0	58 716	58 716
Balance as at 31.12.2024	12 750	509 491	506 572	1 028 813
Balance as at 01.01.2025	12 750	509 491	506 572	1 028 813
Distribution from retained earnings carried forward (dividends)	0	0	– 23 970	– 23 970
Net income	0	0	85 175	85 175
Balance as at 31.12.2025	12 750	509 491	567 777	1 090 018

Notes to the consolidated financial statements

Principles

The consolidated financial statements of Zug Estates Holding Ltd were prepared in accordance with the Swiss GAAP FER Accounting and Reporting Regulations in their entirety as in force on 31 December 2025, as well as the special provisions for real estate companies (Article 17 of the Directive on Financial Reporting) of SIX Swiss Exchange, Zurich, and present a true and fair view of the financial position, the results of operations and the cash flows. The business year covered by these consolidated financial statements is equivalent to the calendar year.

The consolidated financial statements are based on the audited individual financial statements of the Zug Estates Group companies, prepared in accordance with consistent accounting principles. The relevant accounting principles are outlined below.

The consolidated financial statements are denominated in Swiss francs (CHF). Unless otherwise indicated, all amounts are stated in thousands of Swiss francs (TCHF).

The Board of Directors approved the consolidated financial statements on 17 February 2026.

Scope of consolidation

In the case of investments in which the share of votes held is above 50% (Zug Estates Ltd and Garden Park Zug AG), the full consolidation method is applied, i.e. assets and liabilities as well as expenses and income are consolidated at 100%. Any share of minority shareholders in net income and equity is reported separately. In the case of co-ownership associations (Miteigentümergeinschaft Metalli), the proportional consolidation method is applied, which consists of reporting all positions pro rata in the balance sheet and income statement. Associated companies in which Zug Estates Holding Ltd holds direct or indirect participations of 20% to 50% are consolidated according to the equity accounting method. Investments of less than 20% are not consolidated. Real estate is included in the consolidated financial statements on the basis of the applicable ownership share.

As at the time of initial consolidation (the time when control was acquired), the assets and liabilities of the first-time consolidated companies or the acquired parts of an organisation are shown in the balance sheet at their current values in accordance with uniform principles. Intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control are also to be identified and recognised. The excess of the acquisition price over the revalued net assets of the acquired company or the acquired parts of an organisation is defined as goodwill. This goodwill is offset against retained earnings without affecting net income. The impact of a theoretical capitalisation is presented in the notes to the consolidated financial statements. The useful life is determined at the time of acquisition. If the acquisition results in negative goodwill (badwill), it is treated in the same way as goodwill and offset against retained earnings without affecting net income. Purchase price components contingent on future events (earn-outs) are part of the acquisition costs at the acquisition date, provided that cash outflows are likely. Earn-outs are subsequently measured at each balance sheet date, with changes resulting in the adjustment of goodwill/negative goodwill offset against equity. Earn-outs not recognised in the balance sheet are disclosed in the notes. Compensation for future employment of the seller does not count as a component of the purchase price. In case of disposal, goodwill offset against equity at the acquisition date is considered at original acquisition cost when determining the profit or loss related to the disposal. This practice also applies to the release of badwill.

Changes to the scope of consolidation

Renggli Immobilien AG was merged with Zug Estates Ltd with retroactive effect from 1 January 2025.

List of investments

Company	Domicile	Business	Share capital in CHF	Share of capital 31.12.2025	Share of capital 31.12.2024	Share of votes 31.12.2025	Share of votes 31.12.2024
Garden Park Zug AG	Zug, ZG	Hotel & catering operator	1 000 000	100%	100%	100%	100%
Zug Estates Ltd	Zug, ZG	Real estate company	1 500 000	100%	100%	100%	100%
Miteigentümergeinschaft Metalli Zug ¹	Zug, ZG	Real estate company	0	78.75%	78.75%	9.09%	10.00%
Renggli Immobilien AG ²	Zug, ZG	Real estate company	n/a	n/a	100%	n/a	100%

¹ The transfer of the co-ownership shares in Miteigentümergeinschaft Metalli belonging to a third party to two new co-owners resulted in a reduction in the share of votes from 10.00% to 9.09%.

² Merged with Zug Estates Ltd as at 1 January 2025.

Principles of consolidation

Consolidation method

Capital consolidation is performed to show the equity of the entire Group. This is done using the acquisition method.

Intercompany transactions

Intercompany receivables, liabilities and transactions are eliminated for fully consolidated companies. Depreciation and value adjustments for investments and receivables due from subsidiaries are reversed. The individual subsidiaries' intercompany profits on inventories and tangible fixed assets are assessed and also eliminated. In the case of proportionally consolidated companies, eliminations are on a pro rata basis.

Significant accounting and valuation policies

Cash and cash equivalents

Cash and cash equivalents include cash, postal and bank account balances and short-term monetary investments. These are reported at their nominal value.

Accounts receivable

Accounts receivable include in particular rent receivables, receivables from the hotel & catering activities and receivables from external management mandates, and are reported at the nominal value less any value adjustments necessary for commercial reasons. Allowance for doubtful receivables is divided into specific and general value adjustments (2% for domestic receivables, 5% for foreign receivables).

Other receivables

Other receivables are reported at their nominal value less any value adjustments necessary for commercial reasons.

Inventories

In the inventories for the hotel & catering business unit, goods purchased are carried at the lower of acquisition price or market value. In addition to specific value adjustments, general value adjustments of up to 10% for general valuation risks are made based on past experience.

Investment properties and investment properties under construction

Investment properties that already exist or are under construction (development properties) are used for long-term investment purposes and are carried at market value in accordance with Swiss GAAP FER 18. This market value is calculated and updated half-yearly by independent real estate valuers using the discounted cash flow (DCF) method. Pursuant to the provisions of Swiss GAAP FER, increases and decreases in market value are recognised in profit or loss in the income statement, taking deferred taxes into account. The investment properties are not depreciated. Investment properties under construction (development properties) are recognised at market value as of the date on which the market value can be reliably calculated. In principle, Zug Estates assumes that the fair market value of a project can be reliably determined once legally binding construction approval has been obtained and a decision to proceed with execution has been taken by the Board of Directors. Where the conditions for making a reliable calculation of the market value are not met, investment properties under construction are carried at cost.

Operating properties

Operating properties comprise buildings used by the Group in its hotel & catering activities. They are valued at acquisition or production cost less accumulated depreciation and accumulated impairment. The straight-line depreciation method is applied on the basis of a useful life of 33 years. The land value is not depreciated.

Other tangible fixed assets

Other tangible fixed assets mainly comprise infrastructural installations related to the real estate business unit as well as furnishings and small-scale inventory from the hotel & catering business unit. They are valued at acquisition or production cost less any write-downs necessary for commercial reasons. The straight-line depreciation method is applied on the basis of a useful life of three to eight years and up to 30 years in the case of infrastructure investments.

Financial assets

Financial assets comprise long-term securities and loans. The securities are reported at market value and loans are reported at their nominal value.

Intangible assets

Acquired intangible assets are recognised in the balance sheet if they bring measurable benefits to the company over several years. They comprise software and are valued at acquisition cost less straight-line depreciation over an economic life of three years. Intangible assets generated internally are not recognised in the balance sheet.

Liabilities

Accounts payable and other liabilities are reported at their nominal value.

Financial liabilities

Financial liabilities consist of outstanding bonds, private placement bonds and mortgage-secured bank loans. Financial liabilities are classified as long-term if the agreed residual term is greater than twelve months as at the balance sheet date. All other contracts are classified as current. Financial liabilities are recognised and carried at nominal value. Bonds are initially recognised at fair value, net of transaction costs. Financial liabilities are subsequently carried at cost, with any difference between the redemption amount and the carrying amount written up on a straight-line basis over the term.

Provisions

Provisions are obligations based on events in the past; their amount and/or due dates are uncertain but can be estimated. Provisions are reported as short-term or long-term according to their expected due dates.

Pension benefit obligations

The Group has several pension plans that are organised as independent foundations in conformity with the legal requirements in Switzerland. These plans cover the economic consequences of old age, death or disability. They are funded by employer and employee contributions. Pension contributions are calculated as a percentage of the insured salary. Changes in employer contribution reserves as well as any economic impact on the Group of surpluses or deficits of pension schemes are recorded as personnel expenses.

Current income taxes

Current income taxes are calculated at the prevailing tax rates on the basis of the expected fiscal annual income as per commercial law and according to the respective tax assessment rules. They are included in accrued expenses and deferred income.

Deferred taxes

In accordance with Swiss GAAP FER 11, the consolidated financial statements must take due account of current and future tax effects. A distinction must be made between the calculation of current income taxes and the accrual of deferred income taxes. The latter are caused primarily by valuation differences between the market values calculated using the discounted cash flow (DCF) method and the taxable values.

If the market values are higher than the taxable values, this leads to a deferred tax liability for which a provision must be recognised. Deferred taxes are calculated separately for each business period and each taxable entity. The individual company's expected tax rates are applied to calculate deferred taxes. Changes in deferred taxes are recorded as tax expense. Tax loss carryforwards that can be used for tax purposes are capitalised provided such use is likely. They are offset against deferred tax liabilities for the same taxable entity.

Contingent liabilities

Contingent liabilities are assessed according to the probability and the scope of future unilateral performance and costs, and are disclosed in the notes.

Borrowing costs

Borrowing costs on loans, private placement bonds, and bonds used for funding construction projects are capitalised until completion. Other borrowing costs are charged to the income statement.

Revenue recognition

The Zug Estates Group operates in two segments: real estate and hotel & catering.

The real estate segment operates primarily in the areas of project development and management. The project development department develops and oversees its own construction projects, mainly for the Group portfolio. The management department provides property management services for third parties and the Group portfolio. 'Property income' is the most important source of income. Property income consists of net rental income after deduction of vacancy losses and losses from receivables. Other income is generated by the management of third-party mandates and on the sale of self-produced energy. This income is recognised under 'Additional income from ordinary business operations'. Property income is based on rental agreements. Rents are recognised over the period of rendering of services. Other services are taken to income at the time of rendering.

The hotel & catering segment comprises the subsidiary Garden Park Zug AG. It operates two hotels, two restaurants, and serviced city apartments (including supplementary hotel & catering services) in Zug. The hotel & catering segment earns the bulk of its income from accommodation and catering services, which are recognised under 'Hotel & catering income'. All hotel & catering services are recorded in the income statement at the time of rendering.

Expense reductions

Discounts on purchased goods and property production costs are recognised as reductions in the acquisition cost.

Estimates

The preparation of the financial statements requires a number of estimates and assumptions to be made. These relate to the assets, liabilities and contingent liabilities at the time the balance sheet is being prepared, as well as income and expenses during the reporting period. If such estimates and assumptions, which were made to the best of the Group's knowledge at the time the balance sheet was prepared, later turn out to differ from the actual figures, the original estimates and assumptions are adjusted in the reporting year in which the figures changed.

The ranges of estimates are material in respect of investment properties and investment properties under construction. The market values of these properties are calculated half-yearly by an independent real estate valuation expert. They are based in particular on assumptions with regard to rental income, discount rates, vacancies, maintenance costs, development risks, accruals based on construction progress and project costs.

1 Accounts receivable

in CHF thousands	31.12.2025	31.12.2024
Rent receivables	671	226
Accounts receivable from hotel & catering activities	243	525
Other accounts receivable	607	500
Allowance for doubtful receivables	– 265	– 146
Total accounts receivable	1 256	1 105

2 Other receivables

in CHF thousands	31.12.2025	31.12.2024
Withholding tax credits	37	28
Accounts for heating and service charge settlement	2 728	3 104
Receivables from renewal fund	128	83
Short-term financial receivables	28	28
Other receivables	124	124
Total other receivables	3 045	3 367

3 Investment properties and investment properties under construction

in CHF thousands	Zug City Center site, Zug, investment properties	Suurstoffi Site, Risch-Rotkreuz investment properties	Other investment properties	Total investment properties	Total investment properties under construction ¹	Undeveloped plots	Total
Balance as at 01.01.2024	788 287	839 210	98 100	1 725 597	18 235	2 524	1 746 356
Investments ²	1 306	414	0	1 720	6 385	0	8 105
Reclassification of undeveloped plots to properties under construction ³	0	0	0	0	2 524	- 2 524	0
Reclassification of properties under construction to investment properties ⁴	7 500	0	0	7 500	- 7 500	0	0
Revaluation (net)	14 294	11 996	- 2 900	23 390	1 363	0	24 753
Balance as at 31.12.2024	811 387	851 620	95 200	1 758 207	21 007	0	1 779 214
Accumulated acquisition values as at 01.01.2024	405 145	720 567	110 092	1 235 804	18 348	2 524	1 256 676
Accumulated acquisition values as at 31.12.2024	413 913	720 981	110 092	1 244 986	19 795	0	1 264 781
Difference market values/acquisition values as at 01.01.2024	383 142	118 643	- 11 992	489 793	- 113	0	489 680
Difference market values/acquisition values as at 31.12.2024	397 474	130 639	- 14 892	513 221	1 212	0	514 433
Balance as at 01.01.2025	811 387	851 620	95 200	1 758 207	21 007	0	1 779 214
Investments ²	2 597	6 260	80	8 937	18 143	0	27 080
Revaluation (net)	22 109	28 950	- 130	50 929	1 260	0	52 189
Balance as at 31.12.2025	836 093	886 830	95 150	1 818 073	40 410	0	1 858 483
Accumulated acquisition values as at 01.01.2025	413 913	720 981	110 092	1 244 986	19 795	0	1 264 781
Accumulated acquisition values as at 31.12.2025	416 510	727 241	110 172	1 253 923	37 938	0	1 291 861
Difference market values/acquisition values as at 01.01.2025	397 474	130 639	- 14 892	513 221	1 212	0	514 433
Difference market values/acquisition values as at 31.12.2025	419 583	159 589	- 15 022	564 150	2 472	0	566 622

¹ Comprises the new-build project Suurstoffi 43/45, Risch-Rotkreuz, as well as planning costs of TCHF 1 107 in the previous year for the development of the Metalli Living Space, Zug. Construction work on the Suurstoffi 43/45 project started in August 2025. The construction of the two buildings with 15 100 m² of office and education space (letting status: 40%) and 1 100 m² of residential space for student living (letting status: 100%) triggered investments of around CHF 85 million and will generate target rental income of CHF 4.6 million. The leased spaces are likely to be handed over to future tenants in mid-2027.

² Additions from investments include non-cash transactions from the accrual of building costs as well as from accounts payable.

³ Included the undeveloped part of the Suurstoffi site in Risch-Rotkreuz. In 2024, the Suurstoffi 43/45 plot was reclassified from undeveloped plots to investment properties under construction and assessed at market value for the first time.

⁴ Reclassification of the Baarerstrasse 30 property in Zug to investment properties following the completion of refurbishment.

In 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL) (previous year: Wüest Partner AG).

The market values are based on the fair value assessments performed annually by a recognised independent real estate valuation expert as at 31 December using the DCF method. The discount rates applied for the valuation of the investment properties and the investment properties under construction as at the balance sheet date ranged from 2.1% to 3.3% in real terms (previous year: 2.4% to 3.4%).

The average weighted discount rate was 2.76% in real terms and 3.76% in nominal terms (31 December 2024: real 2.89% and nominal 4.18%).

Additional information per property can be found on pages 20 to 21 of this report.

4 Operating properties

in CHF thousands	2025	2024
Acquisition value at beginning of reporting period	56 102	56 224
Additions	– 70	– 122
Acquisition value at end of reporting period	56 032	56 102
Accumulated depreciation at beginning of reporting period	– 32 312	– 30 560
Depreciation in reporting period	– 1 107	– 1 752
Accumulated depreciation at end of reporting period	– 33 419	– 32 312
Net carrying amount at beginning of reporting period	23 790	25 664
Net carrying amount at end of reporting period	22 613	23 790

Operating properties include the following properties located in Zug used in part or in full by the Group: Industriestrasse 14 (Park Hotel Zug), Industriestrasse 16 (Résidence) Metallstrasse 20 (Hotel City Garden) and Haldenstrasse 9, 10, 11 (serviced city apartments).

As at the balance sheet date, the market value of the operating properties amounted to TCHF 76 970 (previous year: TCHF 79 660) and was determined by independent real estate expert Jones Lang LaSalle AG (previous year: Wüest Partner AG) using the DCF method. For the valuation as at 31 December 2025, the applied discount rates ranged from 2.2% to 3.9% in real terms (previous year: 3.1% to 4.3%).

Individual operating properties were depreciated against their land value, meaning that the corresponding expenses were reduced in the reporting period.

5 Other tangible fixed assets

in CHF thousands	2025	2024
Acquisition value at beginning of reporting period	22 301	22 128
Additions	476	201
Disposals	– 341	– 28
Acquisition value at end of reporting period	22 436	22 301
Accumulated depreciation at beginning of reporting period	– 17 199	– 15 522
Disposals	341	28
Depreciation in reporting period	– 1 685	– 1 705
Accumulated depreciation at end of reporting period	– 18 543	– 17 199
Net carrying amount at beginning of reporting period	5 102	6 606
Net carrying amount at end of reporting period	3 893	5 102

The disposals relate largely to derecognition of tangible fixed assets no longer in use.

6 Intangible assets

in CHF thousands	2025	2024
Acquisition value at beginning of reporting period	2 866	2 588
Additions	– 10	413
Disposals	– 5	– 135
Acquisition value at end of reporting period	2 851	2 866
Accumulated depreciation at beginning of reporting period	– 2 085	– 1 681
Disposals	5	135
Depreciation in reporting period	– 415	– 539
Accumulated depreciation at end of reporting period	– 2 495	– 2 085
Net carrying amount at beginning of reporting period	781	907
Net carrying amount at end of reporting period	356	781

Intangible assets mainly comprise software used in the business units. Disposals relate to derecognition of intangible assets no longer in use.

7 Financial liabilities

Financial liabilities comprise bonds, private placement bonds and mortgage-secured loans with financial institutions. They are structured as follows by maturity:

Residual term to maturity in CHF thousands	31.12.2025	31.12.2024
Due in the 1st year	78 744	152 952
Due in the 2nd year	91 274	23 744
Due in the 3rd year	100 000	91 274
Due in the 4th year	99 844	100 000
Due in the 5th year	90 605	99 796
Due in the 6th year	99 867	90 605
Due in the 7th year	99 992	99 844
Total financial liabilities	660 326	658 215
Of which current	78 744	152 952
Of which long-term	581 582	505 263

The average maturity of the interest-bearing debt was 3.7 years (previous year: 3.6 years). The average capital-weighted interest rate on all interest-bearing financial liabilities was 1.6% (previous year: 1.5%). The long-term loans were taken out at fixed interest rates.

The financing structure is composed as follows:

Financing structure in CHF thousands	31.12.2025	31.12.2024
Bonds	299 703	299 592
Mortgages	355 623	358 623
Private placement bonds	5 000	0
Total financial liabilities	660 326	658 215

As at the balance sheet date, there was an unsecured private placement bond of CHF 5 million with a term from 29 December 2025 to 30 January 2026 and a coupon of 0.40%.

All bonds are unsecured and comprise three current green bonds with the following conditions:

Key figures	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)	1.25% green bond (2025–2032)
Volume	CHF 100 million	CHF 100 million	CHF 100 million
Term	7.2 years (17.02.2022–17.04.2029)	7.0 years (30.09.2024–16.09.2031)	7.0 years (25.09.2025–17.09.2032)
Coupon	0.75%	1.65%	1.25%
Effective rate of interest	0.809%	1.685%	1.263%
Listing	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd
Security number	114 872 819	137 744 380	1 471 403 795

The proceeds from the green bonds are used to finance sustainable projects in accordance with Zug Estates' Green Finance Framework.

The transaction costs were deducted from the initial recognition of the issue proceeds. The difference between the carrying amount and the redemption amount is written up on a straight-line basis over the term and amounts to TCHF 297 as at 31 December 2025 (previous year: TCHF 408).

in CHF thousands	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)	1.25% green bond (2025–2032)	Total
Issue proceeds	99 618	99 660	99 838	0	299 116
Accumulated amortisation of issue costs	334	136	6	0	476
Balance as at 01.01.2025	99 952	99 796	99 844	0	299 592
Proceeds from new issue	0	0	0	99 992	99 992
Amortisation of issue costs	48	48	23	0	119
Repayment	–100 000	0	0	0	–100 000
Balance as at 31.12.2025	0	99 844	99 867	99 992	299 703

The proportion of mortgage-secured loans relative to the market value of the entire property portfolio stood at 18.4% (previous year: 19.3%).

To secure the mortgages, properties with a carrying amount of TCHF 983 233 (previous year: TCHF 876 888) have been pledged.

8 Other current liabilities

in CHF thousands	31.12.2025	31.12.2024
Advance payments for flat-rate heating and service charges	2 851	3 003
Liabilities to social security institutions and public authorities	847	826
Liabilities to pension schemes	81	0
Further other current liabilities	617	602
Total other current liabilities	4 396	4 431

9 Accrued expenses and deferred income

in CHF thousands	31.12.2025	31.12.2024
Advance payments from tenants	6 387	5 906
Income tax accrual	2 288	2 231
Accruals for investments	1 878	1 595
Accruals for staff-related costs	1 132	1 221
Accruals for operating costs	1 744	1 829
Other accrued expenses and deferred income	1 367	985
Total accrued expenses and deferred income	14 796	13 767

10 Provisions

in CHF thousands	2025	2024
Provisions at beginning of reporting period	332	362
Increase	5	4
Utilisation	– 3	– 34
Provisions at end of reporting period	334	332
Of which current at end of reporting period	334	35
Of which long-term at end of reporting period	0	297

The provisions mainly cover construction risks arising from guarantees in connection with the sale of residential units in promotional properties.

11 Deferred tax assets / deferred tax liabilities

in CHF thousands	2025	2024
Deferred tax liabilities at beginning of reporting period	127 267	121 457
Net increase recognised in the income statement in the reporting period	9 418	5 810
Deferred tax liabilities at end of reporting period	136 685	127 267

Deferred tax assets arising from losses carried forward were capitalised as far as it was deemed likely that they could be offset against future gains. In both segments, there were no recognised deferred tax assets from loss carryforwards as at 31 December 2025 (previous year: hotel & catering segment TCHF 68, real estate segment TCHF 383).

Deferred income taxes were calculated using an average tax rate of 12.0% (previous year: 11.8%).

12 Equity

Share capital

Categories of shares	Security number	Nominal value CHF	Number	Votes	Capital CHF	Votes previous year	Capital CHF previous year
Series A registered shares	14 805 211	2.50	496 600	496 600	1 241 500	496 600	1 241 500
Series B registered shares	14 805 212	25.00	460 340	460 340	11 508 500	460 340	11 508 500
Total				956 940	12 750 000	956 940	12 750 000

As was the case last year, Zug Estates Holding Ltd did not sell any registered shares during the reporting period. As was the case last year, it did not hold any registered treasury shares as at the balance sheet date. Non-distributable statutory reserves amounted to TCHF 3 800 as at 31 December 2025 (previous year: TCHF 3900).

Series A registered shares (privileged voting shares) are not listed. Series B registered shares (ordinary shares) are listed on the SIX Swiss Exchange, Zurich. Each share entitles the holder to a dividend corresponding to the nominal value and to one vote at the annual general meeting. The transfer of registered shares is subject to restrictions in terms of the provision of proof of Swiss control pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents of 16 December 1983. These restrictions are set out in Article 6 of the articles of association of Zug Estates Holding Ltd.

Equity per share

		31.12.2025	31.12.2024
Equity	TCHF	1 090 018	1 028 813
Deferred tax liabilities	TCHF	136 685	127 267
Equity before deferred taxes	TCHF	1 226 703	1 156 080
Outstanding series A registered shares ¹	Number	496 600	496 600
Outstanding series B registered shares	Number	460 340	460 340
Equity per outstanding series B registered share, before deferred taxes	CHF	2 405.30	2 266.82
Equity per outstanding series B registered share, after deferred taxes	CHF	2 137.29	2 017.28

¹ Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.

NAV at market value per share

		31.12.2025	31.12.2024
Equity	TCHF	1 090 018	1 028 813
Difference market value/acquisition value operating properties	TCHF	54 357	55 870
Deferred taxes on difference market value/acquisition value operating properties	TCHF	- 6 523	- 6 704
NAV at market value, after deferred taxes	TCHF	1 137 852	1 077 979
Deferred tax liabilities at market value ²	TCHF	143 208	133 971
NAV at market value, before deferred taxes	TCHF	1 281 060	1 211 950
Outstanding series A registered shares ¹	Number	496 600	496 600
Outstanding series B registered shares	Number	460 340	460 340
NAV at market value per outstanding series B registered share, before deferred taxes	CHF	2 511.88	2 376.37
NAV at market value per outstanding series B registered share, after deferred taxes	CHF	2 231.08	2 113.68

¹ Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.

² The deferred tax liabilities from valuation differences for operating properties are added to the deferred tax liabilities recognised in the balance sheet to determine the NAV before taxes. Deferred tax liabilities arising from the market value reconciliation of operating properties have been recognised for the first time. The previous year's figures have been adjusted.

NAV at market value per share includes properties used for operational purposes at market values.

Net income excluding revaluation and special effects

in CHF thousands	2025	2024
Net income	85 175	58 716
Revaluation of investment properties (net)	- 52 189	- 24 753
Taxes attributable to the revaluation of investment properties (net)	6 263	2 970
Net income excluding revaluation and special effects¹	39 249	36 933

¹ Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates.

Earnings per share

Information on series A registered shares		2025	2024
Series A registered shares issued on 01.01.	Number	496 600	496 600
Series A registered shares issued on 31.12.	Number	496 600	496 600
Series A registered shares issued (weighted average)	Number	496 600	496 600
Average outstanding series A registered shares		496 600	496 600
Share in net income attributable to series A registered shares	TCHF	8 294	5 717
Share in net income excluding revaluation and special effects, attributable to series A registered shares	TCHF	3 822	3 596
Applicable number of series A registered shares	Number	496 600	496 600
Earnings per series A registered share, undiluted	CHF	16.70	11.51
Earnings per series A registered share excluding revaluation and special effects, undiluted¹	CHF	7.70	7.24

Information on series B registered shares		2025	2024
Series B registered shares issued on 01.01.	Number	460 340	460 340
Series B registered shares issued on 31.12.	Number	460 340	460 340
Series B registered shares issued (weighted average)	Number	460 340	460 340
Average outstanding series B registered shares		460 340	460 340
Share in net income attributable to series B registered shares	TCHF	76 881	52 999
Share in net income excluding revaluation and special effects, attributable to series B registered shares	TCHF	35 427	33 337
Applicable number of series B registered shares	Number	460 340	460 340
Earnings per series B registered share, undiluted	CHF	167.01	115.13
Earnings per series B registered share excluding revaluation and special effects, undiluted¹	CHF	76.96	72.42

¹ There are no potentially dilutive effects to report. The diluted earnings per share correspond to the undiluted earnings per share.

13 Significant shareholders

As at 31 December 2025, the following shareholders owned more than 3% of total voting rights:

Number or %	Series A registered shares	Series B registered shares	Votes	Votes previous year
Buhofer group ¹	409 576	57 716	48.8%	48.0%
Heinz M. Buhofer	26 769	53 740	8.4%	8.4%
Johannes Stöckli	56 800	3 866	6.3%	6.3%
Werner C. Weber und Corinne Lütscher-Weber, indirectly held through Wemaco Invest AG	0	60 392	6.3%	n/a
Werner O. Weber, indirectly held through Wemaco Invest AG	n/a	n/a	n/a	6.3%
Basellandschaftliche Pensionskasse	0	31 435	3.3%	3.1%

¹ The group comprises Elisabeth Buhofer, Annelies Häcki Buhofer and Julia Häcki, if acting in mutual agreement. Some shares are indirectly held through Holmia Holding AG.

The shares held by current members of the corporate bodies are shown in the notes to the annual financial statements of Zug Estates Holding Ltd on page 84.

14 Property income

The reported rental income from properties amounting to TCHF 71 618 (previous year: TCHF 69 280) comprises actual rental income. This position contains rental income from all properties.

in CHF thousands	2025	2024
Rental income Zug City Centre site	33 026	31 849
Rental income Suurstoffi site	35 941	34 819
Income from other properties	2 651	2 612
Total property income	71 618	69 280

The individual contractual relationships with external tenants had the following terms on the balance sheet date:

Term, share in %	31.12.2025	31.12.2024
Residential and parking, open-ended	34.8	34.7
Up to 1 year, including open-ended commercial leases	5.8	7.9
Over 1 year	11.0	3.7
Over 2 years	10.3	10.8
Over 3 years	14.8	10.2
Over 4 years	6.0	13.6
Over 5 years	1.3	3.7
Over 6 years	0.8	0.4
Over 7 years	4.4	0.6
Over 8 years	1.1	3.6
Over 9 years	0.0	1.1
Over 10 years	9.7	9.7
Total	100.0	100.0

As at 31 December 2025, the five largest tenant groups together accounted for 22.7% of rental income (previous year: 22.8%). They can be broken down as follows:

Tenants, share in %	31.12.2025	Tenants, share in %	31.12.2024
Lucerne University of Applied Sciences and Arts	9.7	Lucerne University of Applied Sciences and Arts	9.8
Migros ¹	4.5	Migros ¹	4.5
UBS	3.4	UBS	3.4
Novartis	2.6	Novartis	2.6
Dosenbach-Ochsner AG	2.5	Dosenbach-Ochsner AG	2.5

¹ Various companies of the Migros Group.

15 Hotel & catering income

in CHF thousands	2025	2024
Accommodation	11 990	11 456
Catering	4 071	4 067
Ancillary services	33	32
Change in value adjustments	6	-40
Total hotel & catering income	16 100	15 515

16 Additional income from ordinary business operations

in CHF thousands	2025	2024
Income from services	1 098	1 073
Income from leasing of personnel	11	89
Income from electricity supplied	2 070	2 176
Other income	341	343
Total additional income from ordinary business operations	3 520	3 681

17 Property expenses

in CHF thousands	2025	2024
Maintenance and repair	-6 230	-5 366
Ancillary costs passed on to owners	-1 304	-1 316
Property-related insurance policies	-958	-947
Other property expenses	-514	-656
Total property expenses	-9 006	-8 285

18 Personnel expenses

in CHF thousands	2025	2024
Wages and salaries	-12 177	-12 376
Social security expense	-1 914	-1 929
Other personnel expenses	-439	-348
Total personnel expenses	-14 530	-14 653

19 Pension benefit obligations

The employee benefit plans of Zug Estates Holding Ltd and its subsidiaries take the form of independent foundations or, as the case may be, collective foundations in accordance with Swiss pensions legislation (BVG). In the reporting year and the previous financial year, all payments were made to pension institutions that are themselves risk bearers.

Total pension expenses in personnel expenses in the period under review amounted to TCHF 818 (previous year: TCHF 841). Employer contribution reserves of TCHF 36 were received in the reporting year (previous year: TCHF 40). No extraordinary solvency contributions were agreed or paid in the reporting period, as was the case in the previous year.

in CHF thousands	Deficit/ surplus of pension plans 31.12.2025	Economic share of company 31.12.2025	Economic share of company 31.12.2024	Change or impact on net income in financial period	Contributions for the period	Pension expenses in personnel expenses 2025	Pension expenses in personnel expenses 2024
Pension plans without surplus/ deficit	0	0	0	0	818	818	432
Pension plans with surplus	0	0	0	0	0	0	409
Total	0	0	0	0	818	818	841

Employer contribution reserves (ECR)

There were no employer contribution reserves as at 31 December 2025 and 31 December 2024.

As at 31 December 2025, there was no surplus (previous year: TCHF 169) and therefore no economic benefit. The pension plans are funded by employer and employee contributions. Pension contributions are calculated as a percentage of the insured salary.

20 Other operating expenses

in CHF thousands	2025	2024
Marketing/sales promotion	-1 801	-1 658
Maintenance and repair	-608	-471
Administrative expenses	-417	-519
IT/software	-1 701	-1 478
Legal and consultancy costs	-595	-976
Expenses for electricity supplied	-1 718	-2 042
Other costs	-1 439	-1 503
Total other operating expenses	-8 279	-8 647

Other operating expenses mainly include costs incurred by the hotel & catering business unit for laundry services and for the operation of the properties.

21 Depreciation and amortisation

in CHF thousands	2025	2024
Depreciation of operating properties	-1 107	-1 752
Depreciation of other tangible fixed assets	-1 685	-1 705
Amortisation of intangible assets	-415	-539
Total depreciation and amortisation	-3 207	-3 996

Individual operating properties were depreciated against their land value, meaning that the corresponding expenses were reduced in the reporting period.

22 Financial result

in CHF thousands	2025	2024
Interest income from banks	8	42
Securities income	36	38
Other financial income	3	4
Total financial income	47	84
Interest expenses of financial liabilities	- 10 390	- 10 255
Other financial expenses	- 178	- 44
Total financial expenses	- 10 568	- 10 299
Financial result	- 10 521	- 10 215

Borrowing costs of TCHF 204 were capitalised in the reporting period (previous year: none).

23 Taxes

in CHF thousands	2025	2024
Income taxes	- 2 333	- 2 044
Deferred taxes	- 9 482	- 5 839
Total taxes	- 11 815	- 7 883

Average weighted tax rate

in CHF thousands or %	2025	2024
Income before taxes (EBT)	96 990	66 599
Average tax rate	12.09%	11.74%
Income taxes at average tax rate	- 11 726	- 7 946
Recognition of taxes for previous years	- 89	0
Effect from only tax deductible expenses	0	63
Total income taxes	- 11 815	- 7 883

24 Contingent liabilities and other non-recognisable commitments

Zug Estates Ltd is the majority owner of Miteigentümergeinschaft Metalli, Zug. For this reason, joint liability may apply in relations with third parties.

In relation to the construction and operation of City Garden Hotel, Zug Estates Ltd accepted a dismantling obligation amounting to TCHF 490. This comes into effect in 2028 at the earliest.

25 Lease liabilities

The liabilities from operating leasing that are not recognised in the balance sheet are structured as follows, according to maturity:

in CHF thousands	31.12.2025	31.12.2024
Up to 1 year	23	26
Up to 3 years	32	43
Over 3 years	1	13
Total	56	82

26 Segment report

The Group's business operations comprise the business units real estate and hotel & catering.

2025 in CHF thousands	Real estate	Hotel & catering	Corporate & eliminations ¹	Total
Operating income	81 091	16 657	– 6 246	91 502
Operating expenses	– 23 493	– 14 752	5 272	– 32 973
Revaluation of investment properties (net)	52 189	0	0	52 189
Operating result before depreciation and amortisation (EBITDA)	109 787	1 905	– 974	110 718
Operating result (EBIT)	107 597	947	– 1 033	107 511

2024 in CHF thousands	Real estate	Hotel & catering	Corporate & eliminations ¹	Total
Operating income	79 110	16 050	– 6 364	88 796
Operating expenses	– 23 398	– 14 791	5 450	– 32 739
Revaluation of investment properties (net)	24 753	0	0	24 753
Operating result before depreciation and amortisation (EBITDA)	80 465	1 259	– 914	80 810
Operating result (EBIT)	77 559	294	– 1 039	76 814

¹ Holding company expenses and intersegment revenues are eliminated in the «Corporate & eliminations» column.

All revenues in 2025 and the previous year were generated in the canton of Zug.

Ownership of the entire portfolio – i.e. investment and operating properties – rests with the real estate business unit. Based on an integrated view of the hotel & catering business unit, i.e. factoring in all properties used by the unit, as well as all associated expenses and credits arising from rent paid to the real estate business unit, the hotel & catering business unit generated an operating result (EBIT) of CHF 4.4 million in the reporting year (previous year: CHF 3.2 million).

27 Transactions with related parties

As in the previous year, there were no transactions with related parties during the reporting period. Information on the procedure for determining the compensation of members of the Board of Directors and Group Management and on the compensation amounts paid to them is available in the compensation report on pages 42 to 47. As at the balance sheet date, there were no liabilities towards members of the Board of Directors (unchanged).

28 Events after the balance sheet date

Between 31 December 2025 and the date of approval of these consolidated financial statements, no events occurred that would have necessitated a restatement of the book values of the Group's assets and liabilities as at 31 December 2025 or which would need to be disclosed here.



Statutory Auditor's Report

To the General Meeting of Zug Estates Holding Ltd, Zug

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zug Estates Holding Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated income statement, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 52 to 74 as well as 18, 20 and 21) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



VALUATION OF THE INVESTMENT PROPERTIES PORTFOLIO

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF THE INVESTMENT PROPERTIES PORTFOLIO

Key Audit Matter

Investment properties and investment properties under construction („the investment properties portfolio“) form a substantial part of the consolidated balance sheet and show the following fair values as at 31 December 2025 (in TCHF):

Investment properties	1,818,073
Investment properties under construction	40,410

The investment properties portfolio is measured at fair value as of reporting date. The valuation of the investment properties portfolio is based on the external valuation expert's reports. The fair value estimates are performed every six months using the discounted cash flow method and are significantly influenced by assumptions and estimates made by management and the external valuation expert regarding the expected future cash flows and regarding the discount rate applied per property depending on its individual rewards and risks.

The fair values of investment properties under construction are also significantly influenced by assumptions and estimates made by management and the external valuation expert regarding construction costs incurred, the utilization, the time of realization, the proceeds as well as future market developments.

Our response

Our audit included an assessment of the competence and independence of the external valuation expert.

We attended the valuation discussions with the external valuation expert, the audit committee and management and made inquiries regarding the valuation methodology and selected assumptions and estimates. We used our own real estate valuation specialists to support our audit procedures.

Using samples selected based on qualitative and quantitative factors, our audit procedures included amongst others the following procedures:

- evaluating the methodical accuracy of the model used to determine the fair value;
- verifying on a sample basis the accuracy of property-specific data used in the valuation (i.e. property category, start of lease, lease proceeds, ancillary costs, floor space);
- challenging the most important assumptions and estimates applied in the valuation (such as discount rate, market rents, vacancy rates, operating and maintenance cost and renovation expenditures) by comparing them with past figures, benchmarks, publicly available data and our own market assessments;
- Additionally for investment properties under construction: assessing the assumptions and estimates regarding construction costs incurred, the utilization, the time of realization, the proceeds as well as future market developments and the evaluation of cost recognition with regard to capitalisation and allocation on the basis of the investment calculation.



For further information on the valuation of the investment properties portfolio refer to the following:

- Note Significant accounting and valuation policies „Investment properties and investment properties under construction“
- Note 3 „Investment properties and investment properties under construction“

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER, Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Remo Hartmann
Licensed Audit Expert

Zug, 17 February 2026

Financial statements of Zug Estates Holding Ltd

Balance sheet

Assets

in CHF thousands	Note	31.12.2025	31.12.2024
Cash and cash equivalents		1 361	1 079
Other receivables from third parties		22	25
Other receivables from Group companies		0	1 000
Prepaid expenses relating to Group		49	52
Prepaid expenses relating to Group companies	1	33 100	11 000
Total current assets		34 532	13 156
Long-term loans to Group companies	2	301 023	307 523
Financial assets		40	50
Investments		113 128	113 128
Intangible assets		16	75
Total non-current assets		414 207	420 776
Total assets		448 739	433 932

Liabilities and equity

in CHF thousands	Note	31.12.2025	31.12.2024
Current interest bearing liabilities to third parties	3	5 000	99 952
Other current liabilities to third parties		44	72
Accrued expenses and deferred income relating to third parties		2 175	2 145
Total current liabilities		7 219	102 169
Non-current interest-bearing liabilities to third parties	3	299 703	199 640
Total long-term liabilities		299 703	199 640
Total liabilities		306 922	301 809
Share capital		12 750	12 750
Statutory capital reserves			
– Reserves from capital contributions		105	105
– Other capital reserves		9 193	9 193
Legal retained earnings		3 960	3 960
Retained earnings			
– Earnings carried forward from the previous year		82 145	91 837
– Net income for the year		33 664	14 278
Total equity		141 817	132 123
Total liabilities and equity		448 739	433 932

Income statement

in CHF thousands	Note	2025	2024
Dividend income	1	33 100	11 000
Other income		2 078	2 078
Total income		35 178	13 078
Personnel expenses		– 2 027	– 1 990
Other operating expenses		– 1 025	– 1 001
Total operating expenses		– 3 052	– 2 991
Operating result before interest, tax, depreciation and amortisation (EBITDA)		32 126	10 087
Depreciation and amortisation		– 59	– 125
Operating result before interest and taxes (EBIT)		32 067	9 962
Financial expenses		– 2 986	– 1 421
Financial income	5	4 784	6 110
Operating result before taxes (EBT)		33 865	14 651
Direct taxes		– 201	– 373
Net income for the year		33 664	14 278

Notes to the financial statements

General

Zug Estates Holding Ltd is a public limited company; the shares have been listed on SIX Swiss Exchange, Zurich, since 2 July 2012.

Its registered offices are at Baarerstrasse 18, Zug, Switzerland. Zug Estates Holding Ltd was entered in the Canton of Zug Commercial Register on 1 March 2012.

Financial reporting legislation and principles applied in the preparation of the present financial statements

(where these are not specified by law)

The annual financial statements presented here were prepared in accordance with the provisions on commercial accounting contained in the Swiss Code of Obligations (article 957–963b CO). It must be noted in this connection that in order to ensure the long-term prosperity of the company, the option of creating and releasing hidden reserves is exercised.

Receivables and liabilities

Where applicable, receivables and liabilities are broken down on the balance sheet into third parties, related parties and Group companies. 'Related parties' comprises receivables from and liabilities to directors, executives and shareholders. 'Group companies' comprises receivables from and liabilities to companies in which direct or indirect participations are held.

Where necessary, a breakdown of 'Related parties' is provided in the notes.

List of investments

Company	Domicile	Business	Share capital in CHF	Share of capital 31.12.2025	Share of capital 31.12.2024	Share of votes 31.12.2025	Share of votes 31.12.2024
Directly held investments							
Garden Park Zug AG	Zug, ZG	Hotel & catering operator	1 000 000	100%	100%	100%	100%
Zug Estates Ltd	Zug, ZG	Real estate company	1 500 000	100%	100%	100%	100%
Indirectly held investments							
Miteigentümergeinschaft Metall ¹	Zug, ZG	Real estate company	0	78.75%	78.75%	9.09%	10.00%
Renggli Immobilien AG ²	Zug, ZG	Real estate company	200 000	n/a	100.00%	n/a	100.00%

¹ The transfer of the co-ownership shares in Miteigentümergeinschaft Metall belonging to a third party to two new co-owners resulted in a reduction in the share of votes from 10.00% to 9.09%.

² Renggli Immobilien AG was merged with Zug Estates Ltd with retroactive effect from 1 January 2025.

Securities/financial assets

Short-term securities and financial assets are stated at the quoted price as at the balance sheet date. No fluctuation reserves were established. Financial assets for which no quoted price is available are carried at cost less any impairments.

Loans to Group companies

Loans to Group companies are reported at their nominal value. If there are indications that loans have been overvalued, the carrying amounts are reviewed and adjusted if necessary.

Investments

Investments are recognised at cost and valued individually. If, based on calculations of the earnings value, the value in use of an investment falls below the current carrying amount for an extended period of time, a value adjustment is recorded. Earnings values are determined on the basis of estimates (income, expenses and discount rates).

Intangible assets

Acquired intangible assets are recognised in the balance sheet if they bring measurable benefits to the company over several years. They comprise software and are valued at acquisition cost less straight-line depreciation over an economic life of three years. Intangible assets generated internally are not recognised in the balance sheet.

Bonds

Bonds are initially recognised at fair value, net of transaction costs. Financial liabilities are subsequently carried at cost, with any difference between the redemption amount and the carrying amount written up on a straight-line basis over the term.

1 Prepaid expenses relating to Group companies

Prepaid expenses relating to Group companies include dividends from subsidiaries totalling TCHF 33 100, which were distributed from the ordinary profits of the 2025 financial year and recorded under 'Dividend income' in the income statement (previous year: TCHF 11 000).

2 Loans to Group companies

This position comprises long-term loans to subsidiaries to finance their operations in the amount of TCHF 301 023 (previous year: TCHF 307 523).

3 Interest-bearing liabilities to third parties

Interest-bearing liabilities consist of bonds and private placement bonds.

The bonds comprise three current green bonds with the following conditions:

Key figures	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)	1.25% green bond (2025–2032)
Volume	CHF 100 million	CHF 100 million	CHF 100 million
Term	7.2 years (17.02.2022–17.04.2029)	7.0 years (30.09.2024–16.09.2031)	7.0 years (25.09.2025–17.09.2032)
Coupon	0.75%	1.65%	1.25%
Effective rate of interest	0.809%	1.685%	1.263%
Listing	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd
Security number	114 872 819	137 744 380	1 471 403 795

As at the balance sheet date, there was an unsecured private placement bond of CHF 5 million with a term from 29 December 2025 to 30 January 2026 and a coupon of 0.40%.

4 Share ownership by current members of the Board of Directors and Group Management including related persons

Number of	Series A registered shares as at 31.12.2025	Series B registered shares as at 31.12.2025	Series A registered shares as at 31.12.2024	Series B registered shares as at 31.12.2024
Dr. Beat Schwab, chairman	0	90	0	90
Prof. Dr. Annelies Häcki Buhofer, member ¹	n/a	n/a	186 298	17 069
Julia Häcki, member ^{2,3}	54 868	20 191	n/a	n/a
Johannes Stöckli, member	56 800	3 866	56 800	3 866
Martin Wipfli, member	0	300	0	300
Dr. Joëlle Zimmerli, member	0	0	0	0
Patrik Stillhart, CEO	0	87	0	87
Mirko Käppeli, CFO	0	80	0	80

¹ Prof. Annelies Häcki Buhofer stepped down from the Board of Directors at the general meeting of shareholders on 10 April 2025.

² Julia Häcki was elected to the Board of Directors by the general meeting of shareholders on 10 April 2025.

³ Of the shares shown, 9 460 series A registered shares and 20 141 series B registered shares are held by Holmia Holding AG, in which Julia Häcki holds a substantial stake.

No shares or options on such shares were allocated to members of the Board of Directors and Group Management or employees.

5 Financial income

Financial income comprises interest received on loans to Group companies and income from securities.

6 Number of full-time equivalents

The number of full-time equivalents averaged fewer than ten in the reporting year (unchanged).

7 Significant events after the balance sheet date

No significant events occurred after the balance sheet date that had an impact on the carrying amounts of the reported assets and liabilities or which would need to be disclosed here.

Proposal for the appropriation of available earnings

in CHF	31.12.2025	31.12.2024
Retained earnings carried forward	82 144 716	91 836 659
Net income for the year	33 663 870	14 278 057
Retained earnings	115 808 586	106 114 716
Dividend	– 24 990 000	– 23 970 000
Retained earnings to be carried forward	90 818 586	82 144 716

The Board of Directors proposes the distribution of a gross dividend (subject to withholding tax) of CHF 4.90 per series A registered share and CHF49.00 per series B registered share from ordinary earnings.

Subject to approval by the general meeting of shareholders of the proposal put forward by the Board of Directors, distribution will be effected on 14 April 2026 (payment date).



Statutory Auditor's Report

To the General Meeting of Zug Estates Holding Ltd., Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zug Estates Holding Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 80 to 84) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Remo Hartmann
Licensed Audit Expert

Zug, 17 February 2026



Statutory Auditor's Report

To the General Meeting of Zug Estates Holding Ltd., Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zug Estates Holding Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 80 to 84) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Additional information

Contact details

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Investor Relations

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Upcoming events

08.04.2026 | **General meeting of shareholders**

14.04.2026 | **Distribution to shareholders
(payment date)**

20.08.2026 | **Publication of half-year results 2026**

Exchange trading

Series B registered share Zug Estates Holding Ltd

Security number: 14805212

ISIN: CH0148052126

Ticker symbol on **SIX Swiss Exchange:** ZUGN

Bloomberg: ZUGN:SW



Online, download, short report

This annual report is published in German and English. The German version shall prevail and is binding.

The PDF version of the report can be downloaded from www.zugestates.ch/en/downloads. A copy of the printed report can be ordered by email from ir@zugestates.ch.

Notes

Notes on possible forward-looking statements

The present annual report of the Zug Estates Group may contain forward-looking statements. Such statements can be identified by expressions such as 'shall', 'assume', 'expect', 'anticipate', 'intend', 'aim', 'future' or similar terms, as well as by discussions of strategies, goals, plans or intentions, etc. They are subject to known or unknown risks and uncertainties that could cause actual results and occurrences to differ materially from the expectations contained or implied in the forward-looking statements.

Notes on rounding

Due to rounding, individual figures presented in this report may not add up exactly to the totals provided. All totals and key indicators are calculated based on the precise amounts, not the rounded amounts presented in the report.

Publishing information

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Copyright © Zug Estates Holding Ltd, February 2026 **Concept** Linkgroup AG, Zurich **Design and realisation** NeidhartSchön, Zurich **Translation** Supertext AG, Zurich

