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FINANCE REPORT

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CONSOLIDATED INCOME STATEMENT

in CHF thousands		1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Rental income	3.1	4 630	4 516
Real estate expenses	3.2	-381	-98
Maintenance and repairs		-104	-85
Operating income from letting		4 145	4 333
Personnel expenses	3.3	-671	-638
Administrative expenses	3.4	-465	-437
Change in market value	4.1	514	-2 248
Earnings before interest and taxes (EBIT)		3 523	1 010
Financial expenses	3.5	-788	-781
Financial income	3.5	1	1
Earnings before taxes (EBT)		2 736	230
Income taxes		-300	263
Earnings		2 436	493
Earnings per share		0.73	0.15
Diluted earnings per share		0.73	0.15

Information contained in the notes to the annual consolidated financial statements is an integral part of the consolidated annual financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Earnings	2 436	493
Changes in pension schemes	0	0
Income taxes from change in pension obligation	0	0
Items subsequently not reclassified to income statement	0	0
Other comprehensive income	0	0
Net comprehensive income	2 436	493

Information contained in the notes to the annual consolidated financial statements is an integral part of the consolidated annual financial statements.

CONSOLIDATED BALANCE SHEET

Assets

in CHF thousands		30.9.2024	31.3.2024
Non-current assets			
Investment properties	4.1	225 860	225 140
Furnishing		112	128
Software		12	15
Other non-current receivables		426	242
Total non-current assets		226 410	225 525
Current assets			
Trade accounts receivable		73	289
Other current assets		1 883	1 485
Cash and cash equivalents		2 115	2 097
Total current assets		4 071	3 871
Total assets		230 481	229 396

Equity and liabilities

in CHF thousands		30.9.2024	31.3.2024
Equity			
Share capital	4.2	74 656	74 656
Capital reserves	4.2	147 344	150 660
Retained earnings		-86 243	-88 679
Treasury shares	4.2	-63	-63
Total equity		135 694	136 574
Liabilities			
Non-current mortgages	4.4	62 936	62 929
Pension liabilities		79	78
Deferred tax liabilities		19 193	18 965
Total non-current liabilities		82 208	81 972
Income tax liabilities		72	0
Trade accounts payable		82	142
Liabilities to participants	4.5	9 673	8 291
Other current liabilities		2 753	2 417
Total current liabilities		12 580	10 850
Total liabilities		94 788	92 822
Total equity and liabilities		230 481	229 396

Information contained in the notes to the annual consolidated financial statements is an integral part of the consolidated annual financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in CHF thousands		1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Cash flow from operating activities			
Earnings		2 436	493
Adjustments for:			
– Net financial expenses	3.5	788	780
– Change in market value of investment properties	4.1	–514	2 248
– Capitalization / Release of rent free periods	4.1	37	40
– Income taxes		300	–263
– Depreciation		17	25
– Other non cash flow-related effects		8	4
Change in net working capital		93	–427
<i>Trade accounts receivable</i>		216	36
<i>Other current assets</i>		–398	366
<i>Trade accounts payable</i>		–60	–129
<i>Other current liabilities</i>		336	–700
Income taxes paid		0	0
Income taxes received		0	0
Interest received		1	1
Net cash flow from operating activities		3 165	2 901
Cash flow from investing activities			
Investments in investment properties	4.1	–243	–1 138
Tenant loans		–183	17
Investments in furnishing		0	–5
Net cash flow from investing activities		–426	–1 126
Cash flow from financing activities			
Distribution from capital reserves	4.2	–1 934	–1 934
Increase of mortgages	4.4	0	2 000
Decrease of mortgages	4.4	0	–2 000
Interest paid		–780	–756
Net cash flow used in financing activities		–2 714	–2 690
Currency translation adjustments for cash and cash equivalents		–7	–10
Change in cash and cash equivalents		18	–925
Cash and cash equivalents at the beginning of the period		2 097	3 161
Cash and cash equivalents at the end of the period		2 115	2 236

Information contained in the notes to the semi-annual financial statements is an integral part of the consolidated semi-annual financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF thousands	Share capital	Capital reserves	Treasury shares	Retained earnings	Total equity
Balance as of 31.3.2023	74 656	153 976	-63	-90 061	138 508
Earnings				493	493
Other comprehensive income				0	0
Total comprehensive income	0	0	0	493	493
Distribution from capital reserves		-3 316			-3 316
Balance as of 30.9.2023	74 656	150 660	-63	-89 568	135 685
Balance as of 1.4.2024	74 656	150 660	-63	-88 679	136 573.604
Earnings				2 436	2 436
Other comprehensive income				0	0
Total comprehensive income	0	0	0	2 436	2 436
Distribution from capital reserves	4.2	-3 316			-3 316
Balance as of 30.9.2024	74 656	147 344	-63	-86 243	135 694

Information contained in the notes to the annual consolidated financial statements is an integral part of the consolidated annual financial statements.

NOTES TO THE CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

1.1 General information on the company

Züblin Immobilien Holding AG and its subsidiaries (together the Züblin Group) are focused on the management of the Group's real estate portfolio. As of 30 September 2024 Züblin Group operates exclusively in Switzerland and has employed four persons (31 March 2024: four persons).

Züblin Immobilien Holding AG is a Swiss stock corporation domiciled at Hardturmstrasse 76, Zurich, Switzerland, and is the parent company of the Züblin Group. The Company's shares are traded on the main segment of SIX Swiss Exchange.

1.2 List of Group companies

Name / domicile address	Currency	Capital	Function	Participation	
				30.9.2024	31.3.2024
Switzerland					
Züblin Immobilien Holding AG Hardturmstrasse 76, Zürich	CHF	74 655 608	H		
Züblin Immobilien AG Hardturmstrasse 76, Zürich	CHF	270 000	I	100%	100%
Weilimmo AG ¹ Hardturmstrasse 76, Zürich	CHF	1 000 000	A		100%
Germany					
ZUB Immobilien GmbH Kurfürstendamm 15, Berlin	EUR ²	50 000	A	100%	100%

H Holding company

I Real estate company (owner of various properties)

A Currently without real estate assets

¹ Merged with Züblin Immobilien AG as of 1.4.2024

² The functional currency is Swiss francs

2. BASIS OF PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES

2.1 Significant accounting policies

The consolidated semi-annual financial statements of the Züblin Group have been prepared in accordance with IAS 34 Interim «Financial Reporting» and with Art. 17 of the SIX Swiss Exchange Directive on Financial Reporting. The consolidated semi-annual financial statements do not contain all of the information and notes that are required at the financial year-end and should therefore be read along with the consolidated annual financial statements for the Züblin Group for the financial year ending 31 March 2024.

The presented consolidated semi-annual financial statements for the Züblin Group as of 30 September 2024 were approved by the Board of Directors on 7 November 2024.

2.2 Amendments to accounting principles

The same accounting and valuation principles as for the consolidated annual financial statements as of 31 March 2024 apply to the presented consolidated semi-annual financial statements.

For the current financial year 2024/25, no new accounting standards relevant to Züblin came into force, except those already mentioned in the annual financial statements as of 31 March 2024.

2.3 Critical accounting estimates and judgements

The preparation of the consolidated semi-annual financial statements requires the use of estimates and judgements by the Company's management. These estimates and judgements affect the way in which assets, liabilities, income and expenses are reported and their valuation, as well as the disclosure of contingent liabilities and other disclosures in the semi-annual financial statements. The actual outcome may differ from estimates and assumptions that have been used. In the event that they subsequently differ from the actual outcome, the initial estimates and assumptions are revised to reflect the changed circumstances during the financial year in which these changes occur. In the Züblin Group the main accounting estimates and judgements relate to the valuation of investment property and income taxes. The disclosures of critical accounting estimates and judgements as presented in the annual consolidated financial statements are unchanged.

There were no changes in the valuation criteria in connection with IFRS 13 during the reporting period and there were no reclassifications within this category. The investment properties recognized at fair value as of 30 September 2024 qualify unchanged to 31 March 2024 as level 3 fair value inputs.

2.4 Consolidation principles

2.4.1 Scope of consolidation

There were no changes in the scope of consolidation in the first half year 2024/25.

2.4.2 Translation of foreign currencies

As at 31 March 2024, all foreign subsidiaries currently have no operating activities. The functional currency is the Swiss franc.

Balance sheet rate CHF/EUR as of 30.09.24: CHF 0.9448 (31.03.24: CHF 0.9765)

Average rate CHF/EUR as of 30.09.24: CHF 0.9623 (31.03.24: CHF 0.9607)

3. DETAILED INFORMATION ON STATEMENT OF PROFIT AND LOSS AND OCI ITEMS

3.1 Rental income

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Potential rental income	5 078	4 960
Vacancy	-392	-441
Rent reductions	-56	-3
Total Rental income	4 630	4 516

Rental income increased by 2.5% (TCHF 114) compared to the prior year period. This increase is mainly due to index increases, which are reflected in the increased potential rental income, as well as to lettings, which led to a reduction in vacancy.

3.2 Real estate expenses

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Service charges	-30	-40
<i>non-recoverable</i>	-30	-61
<i>Management fee</i>	0	21
Insurance	-35	-31
Bad debts	-257	0
Property taxes	-13	-13
Marketing costs	-5	-6
External management fees	-7	-3
Legal fees	-10	-3
Other property-related expenses	-23	-2
Total real estate expenses	-381	-98

Real estate expenses directly attributable to investment properties represent 8.2% (previous year 2.2%) of rental income.

The increase in real estate expenses by TCHF 283 is mainly due to value adjustments on an outstanding receivable and other real estate expenses.

3.3 Personnel expenses

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Wages and salaries	-365	-350
Performance-based compensation	0	0
Compensation of the board of directors	-180	-163
Social security contributions	-48	-52
Pension plan expenses	-30	-27
Other personnel expenses	-48	-46
Total personnel expenses	-671	-638

Personnel expenses increased by TCHF 32 or 5% compared to the same period of the previous year. This is mainly the result of personnel changes.

Other personnel expenses include flat expense allowances of employees and members of the Board of Directors. This item also includes the premium for directors' and officers' liability insurance, costs for recruitment as well as expenses for further education and training of existing staff.

3.4 Administrative expenses

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Investor relations	-137	-143
Legal and tax advisory	-84	-58
Rent expenses	-44	-47
Bookkeeping and IT	-43	-43
Other taxes	-32	-38
Audit	-33	-27
Depreciation	-17	-25
Valuation	-20	-20
Travel expenses	-8	-4
Project related advisory expenses	-15	0
Other administrative expenses	-32	-32
Total administrative expenses	-465	-437

Administrative expenses increased by TCHF 28 or 6% compared to the prior year period. This increase was mainly due to additional expenses in connection with the implementation of the revised Corporate Law.

3.5 Financial expenses and income

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Financial expenses		
Mortgage interest expenses ¹	-780	-771
Other interest expenses ¹	-0	-0
Currency translation adjustments	-8	-10
Total financial expenses	-788	-781
Financial income		
Interest income ²	1	1
Total financial income	1	1
Net financial expenses	-788	-780

¹ The respective liabilities belong to the category "Financial liabilities at amortized cost"

² The assets to which this income relates belong to the category "Financial Assets at amortized cost"

4. DETAILED INFORMATION ON STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Investment properties

in CHF thousands	1. Halbjahr 2024/25	2023/24
Balance as of beginning	225 140	227 050
Value-enhancing investments	243	1 598
Capitalization / Release of rent free periods ¹	-37	-80
<i>Positive change in market value</i>	<i>514</i>	<i>26</i>
<i>Negative change in market value</i>	<i>0</i>	<i>-3 454</i>
Change in market value	514	-3 428
Balance at the end of reporting period	225 860	225 140

¹ Straight-line recognition/reversal of rent incentives granted to tenants

In the first half of 2024/25, the value of the investment properties increased by TCHF 720 or 0.3%. This was due to changes in market value of TCHF 514 and investments in the amount of TCHF 243. The linear recognition of rent-free periods in the amount of TCHF 37 had a value-decreasing effect.

The weighted average lease term (WALT) decreased from 6.4 years to 6.0 years in the first half-year.

Investment properties are valued twice a year by Jones Lang La Salle AG (JLL). The discounted cash flow (DCF) method is used to determine fair value on the valuation date. Under this method the fair value of a property is determined by the sum of projected future net earnings discounted to the valuation date plus the discounted exit value. A detailed cash flow forecast is produced for the first ten years, with a residual value (exit value) being determined on basis of a perpetual annuity of the exit cash flow for the rest of the term. The projected gross rental income is determined on the basis of existing tenancies and assumptions on reletting at current market rents, with allowance made for the relevant marketing periods and the probability of current leases being renewed. The net rental income is defined as the gross rental income less property-specific costs that cannot be passed on to tenants plus maintenance and any renovation required for new rentals. The discount calculation is carried out separately for each property, taking account of its property-specific risks and opportunities, in line with market conditions and on a risk-adjusted basis.

Züblin is currently invested solely in the asset class office and in the Zurich region. The average capital-weighted nominal discount rate is 4.35% as of 30 September 2024 (31 March 2024: 4.35%), in the range of 3.85% to 5.80% (31 March 2024: 3.85% to 5.80%). The average capital-weighted capitalization rate is 3.10% (31 March 2024: 3.10%), in the range of 2.60% to 4.55% (31 March 2024: 2.60% to 4.55%).

The following tables show a sensitivity analysis of the two parameters discount rate and market rent, which have a significant influence on the valuation of the investment properties.

Valuation effects in relation to changes in market rents (effects up to ±8% percent):

Change in market rents by	30.9.2024		31.3.2024	
	Market value (in TCHF)	%	Market value (in TCHF)	%
8.0%	243 190	7.7	242 070	7.5
6.0%	238 860	5.8	237 830	5.6
4.0%	234 540	3.8	233 600	3.8
2.0%	230 200	1.9	229 380	1.9
0.0%	225 860	0.0	225 140	0.0
-2.0%	221 560	-1.9	220 910	-1.9
-4.0%	217 280	-3.8	216 690	-3.8
-6.0%	212 990	-5.7	212 450	-5.6
-8.0%	208 690	-7.6	208 230	-7.5

Source: JLL

Valuation effects in relation to changes in discount rates (effects are shown in ±10 basis points):

Change in discount rate by	30.9.2024		31.3.2024	
	Market value (in TCHF)	%	Market value (in TCHF)	%
40bps	199 630	-11.6	198 980	-11.6
30bps	205 570	-9.0	204 890	-9.0
20bps	211 880	-6.2	211 180	-6.2
10bps	218 620	-3.2	217 940	-3.2
0bps	225 860	0.0	225 140	0.0
-10bps	233 610	3.4	232 890	3.4
-20bps	241 950	7.1	241 220	7.1
-30bps	250 970	11.1	250 230	11.1
-40bps	260 740	15.4	259 990	15.5

Source: JLL

The principles and assumptions applied in the valuation of the investment properties are set out in the [valuation report](#).

A complete list of all investment properties along with all information in accordance with the Directive on Financial Reporting of the SIX Swiss Exchange can be found in the [portfolio section](#). This additional information is an integral part of the notes to the consolidated financial statements.

4.2 Equity

Share capital

There were no changes in capital structure in the first half of the financial year 2024/25. As of 30 September 2024 there were 3 318 027 shares with a nominal value of CHF 22.50. This corresponds to a total share capital of TCHF 74 656.

Treasury shares

The company holds a total of 2 380 treasury shares as of 30 September 2024. No treasury shares were bought or sold in the first half of 2024/25. The treasury shares are reported as a negative item in equity at acquisition cost. As of 30 September 2024, the item is unchanged to 31 March 2024 at TCHF 63.

Distribution from capital reserves

The Annual General Meeting of Züblin Immobilien Holding AG on 27 June 2024 approved a tax free distribution of CHF 1.00 per registered share from statutory capital contribution reserves. This corresponds to a total amount of TCHF 3 316.

On 3 July 2024, a payment of TCHF 1 934 was made in favor of the shareholders. The distribution attributable to Lamesa Holding SA was carried as a liability in the balance sheet item «liabilities to participants», as has been the case since 2018 (see [note 4.5](#)).

4.3 Future contractual maturities

Based on the financial liabilities as of 30 September 2024 the following future contractual payment obligations exist (undiscounted amounts):

in CHF thousands	Carrying value	< 1 year		1 to 3 years		3 to 5 years		> 5 years	
		interest	amortisation	interest	amortisation	interest	amortisation	interest	amortisation
As of 30.9.2024									
Mortgages	62 936	1 139	0	2 277	0	1 711	63 000	0	0
Trade accounts payable	82	0	82	0	0	0	0	0	0
Liabilities to participants	9 673	0	9 673	0	0	0	0	0	0
Other short-term liabilities ¹	1 776	0	1 776	0	0	0	0	0	0
Total financial liabilities as of 30.9.2024	74 466	1 139	11 531	2 277	0	1 711	63 000	0	0
As of 31.3.2024									
Mortgages	62 929	1 446	0	2 892	0	2 892	0	4	63 000
Trade accounts payable	142	0	142	0	0	0	0	0	0
Liabilities to participants	8 291	0	8 291	0	0	0	0	0	0
Other short-term liabilities ¹	1 281	0	1 281	0	0	0	0	0	0
Total financial liabilities as of 31.3.2024	72 643	1 446	9 714	2 892	0	2 892	0	4	63 000

¹ The other short-term liabilities of TCHF 2'753 (previous year TCHF 2'417) recognized in the balance sheet include accrued liabilities of TCHF 977 (previous year TCHF 1'136).

Trade accounts payable and the other short-term liabilities are incurred in the course of the Group's operating activities and are covered by the short-term assets.

4.4 Mortgages

In CHF thousands	30.9.2024	31.3.2024
Interest term structure		
1 to 12 months	63 000	63 000
1 to 3 years	0	0
3 to 5 years	0	0
More than 5 years	0	0
Total interest bearing debts	63 000	63 000
Average effective interest rate	1.82%	2.47%
Current interest rate	1.81%	2.27%
Contractual maturity dates of mortgages		
1 to 12 months	0	0
1 to 3 years	0	0
3 to 5 years	0	0
More than 5 years	63 000	63 000
Total	63 000	63 000
Average duration	4.5	5.5
Fair value of mortgages		
Variable rate mortgages	63 000	63 000
Total	63 000	63 000

As at 30 September 2024, the Züblin Group's real estate portfolio is financed by a variable-rate loan. The amounts shown as mortgages in the balance sheet include closing fees of TCHF 64 (31.03.2024: TCHF 71). These closing fees are also included in the average effective interest rate.

The mortgage includes financial covenants which specify, among other things, adherence to certain financial indicators (loan-to-value ratio and equity ratio). The financial covenants are summarized in the table below:

Loan to Value (LTV) $\leq 60\%$

Equity ratio $\geq 10\%$

Züblin monitors compliance with these covenants on a quarterly basis. The breach of a covenant may have a variety of consequences and can result among other consequences in a higher interest rate or a (partial) repayment of the loan. If the LTV rises above 60%, the company has the opportunity to restore compliance with this financial covenant. The mortgage agreement also contains a «change of control» clause which stipulates the repayment of the entire loan if Züblin Immobilien Holding AG holds less than 50.1% of the voting rights or shares in the borrowing subsidiary or Lamesa Holding SA exercises direct or indirect control over more than 41.65% of the voting rights or shares in Züblin Immobilien Holding AG. A delisting of Züblin Immobilien Holding AG would also lead to an immediate repayment of outstanding borrowing.

As of balance sheet date, the Company was in compliance with all of its covenants.

Value of investment properties pledged as security for mortgages:

In CHF thousands	30.9.2024	31.3.2024
Book value of assets pledged (investment properties)	208 130	207 520
Credit drawn	63 000	63 000

Insurance policies for investment properties have been pledged as security over and above the mortgage lines.

Züblin currently finances itself entirely through mortgages. The balance sheet value as at 30 September 2024 is TCHF 62 936 (31.03.2024: TCHF 62 929). During the first half year no repayments and no additional borrowings were made, only non-cash changes occurred in the context of the compounding and discounting (+TCHF 7).

4.5 Related parties

Transactions with related parties and significant shareholders

Unpaid Dividend to shareholder

As of 30 September 2024 Züblin Group has open payables to Lamesa Holding SA resulting from unpaid dividends in the amount of TCHF 9 673 (31.03.2024 TCHF 8 291). Further information is disclosed in [note 4.2](#). The liability does not bear interest.

There were no other transactions with related parties or significant shareholders in the first half of 2024/25. In addition, we refer to the Annual Report as at 31 March 2024.

5. SIGNIFICANT TRANSACTIONS AND EVENTS

5.1 Events after the balance sheet date

No significant events have taken place since the balance sheet date.

EPRA PERFORMANCE MEASURES

The EPRA (European Public Real Estate Association) has developed Best Practice Recommendations for Reporting, Accounting and Corporate Governance in the listed real estate sector in recent years. The aim is to ensure consistency and transparency throughout the real estate sector. Züblin is a member of EPRA. In addition to the EPRA Performance Measures, Züblin is also disclosing a number of other company-specific figures.

A. EPRA Earnings & EPRA Earnings per Share (EPS)

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Earnings of shareholders of Züblin Immobilien Holding AG	2 436	493
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-514	2 248
Profits or losses on disposal of investment properties, development properties held for investment and other interests	0	0
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
Tax on profits or losses on disposals	0	0
Negative goodwill / goodwill impairment	0	0
Changes in fair value of financial instruments and associated close-out costs	0	0
Acquisition costs on share deals and non-controlling joint venture interests	0	0
Deferred taxes in respect of EPRA Earnings adjustments	150	-526
Adjustments to above in respect of joint ventures	0	0
Non-controlling interests in respect of the above	0	0
EPRA Earnings	2 072	2 215
Average number of outstanding shares	3 315 647	3 315 647
EPRA Earnings per share	0.62	0.67

B. EPRA Net Asset Value metrics

in CHF thousands	30.9.2024			31.3.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	135 694	135 694	135 694	136 574	136 574	136 574
Include / Exclude:						
Hybrid instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV	135 694	135 694	135 694	136 574	136 574	136 574
Include:						
Revaluation of IP (if IAS 40 cost option is used)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Revaluation of IPUC1 (if IAS 40 cost option is used)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Revaluation of other non-current investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Revaluation of tenant leases held as finance leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Revaluation of trading properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV at Fair Value	135 694	135 694	135 694	136 574	136 574	136 574
Exclude:						
Deferred tax in relation to fair value gains of IP	16 928	8 464		16 750	8 375	
Fair value of financial instruments	n.a.	n.a.		n.a.	n.a.	
Goodwill as a result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goodwill as per the IFRS balance sheet		n.a.	n.a.		n.a.	n.a.
Intangibles as per the IFRS balance sheet		12			15	
Include:						
Fair value of fixed interest rate debt			n.a.			n.a.
Revaluation of intangibles to fair value	n.a.			n.a.		
Real estate transfer tax	430	0		426	0	
NAV	153 052	144 169	135 694	153 750	144 964	136 574
Fully diluted number of shares	3 315 647	3 315 647	3 315 647	3 315 647	3 315 647	3 315 647
NAV per share	46.16	43.48	40.93	46.37	43.72	41.19

EPRA NRV Net Reinstatement Value

EPRA NTA Net Tangible Assets

EPRA NDV Net Disposal Value

The definitions of the individual terms are explained in the definitions of terms.

C. EPRA Net Initial Yield (NIY)

in CHF thousands	30.9.2024	31.3.2024
Investment properties - wholly owned	225 860	225 140
Investment property – share of JVs/Funds	0	0
Trading property (including share of JVs)	0	0
Less: developments	0	0
Completed property portfolio	225 860	225 140
Allowance for estimated purchasers' costs	0	0
Gross up completed property portfolio valuation (B)	225 860	225 140
Annualised cash passing rental income	9 592	9 188
Property outgoings	-969	-437
Annualised net rents (A)	8 623	8 751
Add: notional rent expiration of rent free periods or other lease incentives	n.a.	n.a.
Topped-up net annualised rent (C)	8 623	8 751
EPRA NIY (A/B)	3.8%	3.9%
EPRA 'topped-up' NIY (C/B)	3.8%	3.9%

D. EPRA Vacancy Rate

in CHF thousands	30.9.2024	31.3.2024
Estimated market rental income of vacant space (A)	628	884
Estimated market rental value of the whole portfolio (B)	9 550	9 539
EPRA Vacancy rate (A/B)	6.6%	9.3%

Vacancy Rate Monetary

in CHF thousands	30.9.2024	31.3.2024
Annualized rental income of vacant space (A)	628	884
Annualized rental income of the whole portfolio (B)	10 220	10 072
Züblin Vacancy rate (A/B)	6.1%	8.8%

E. EPRA Cost Ratio

in CHF thousands	1.4.2024 to 30.9.2024	1.4.2023 to 30.9.2023
Administrative/operating expense line per IFRS income statement	1 571	1 195
Net service charge costs/fees	0	0
Management fees less actual/estimated profit element	0	0
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	0	0
Exclude (if part of the above):		
Investment Property depreciation	0	0
Ground rent costs	0	0
Service charge costs recovered through rents but not separately invoiced	0	0
Costs (including direct vacancy costs) (A)	1 571	1 195
Direct vacancy costs	-30	-40
Costs (excluding direct vacancy costs) (B)	1 542	1 155
Gross Rental Income less ground rent costs - per IFRS	4 630	4 516
Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	0	0
Gross Rental Income (C)	4 630	4 516
EPRA Cost Ratio (including direct vacancy costs) (A/C)	33.9%	26.5%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	33.3%	25.6%

F. EPRA LTV

in CHF thousands	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 30.9.2024
Include:					
Borrowings from financial institutions	62 936	n.a.	n.a.	n.a.	62 936
Commercial paper	0	n.a.	n.a.	n.a.	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	n.a.	n.a.	n.a.	0
Bond loans	0	n.a.	n.a.	n.a.	0
Foreign currency derivatives (futures, swaps, options and forwards)	0	n.a.	n.a.	n.a.	0
Net payables	10 624	n.a.	n.a.	n.a.	10 624
Owner-occupied property (debt)	0	n.a.	n.a.	n.a.	0
Current accounts (Equity characteristic)	0	n.a.	n.a.	n.a.	0
Exclude:					
Cash and cash equivalents	-2 115	n.a.	n.a.	n.a.	-2 115
Net debt (a)	71 444	n.a.	n.a.	n.a.	71 444
Owner-occupied property	0	n.a.	n.a.	n.a.	0
Investment properties at fair value	225 860	n.a.	n.a.	n.a.	225 860
Properties held for sale	0	n.a.	n.a.	n.a.	0
Properties under development	0	n.a.	n.a.	n.a.	0
Intangibles	0	n.a.	n.a.	n.a.	0
Net receivables	0	n.a.	n.a.	n.a.	0
Financial assets	426	n.a.	n.a.	n.a.	426
Total property value (b)	226 286	n.a.	n.a.	n.a.	226 286
LTV (a/b)	31.6%	n.a.	n.a.	n.a.	31.6%

in CHF thousands	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 31.3.2024
Include:					
Borrowings from financial institutions	62 929	n.a.	n.a.	n.a.	62 929
Commercial paper	0	n.a.	n.a.	n.a.	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	n.a.	n.a.	n.a.	0
Bond loans	0	n.a.	n.a.	n.a.	0
Foreign currency derivatives (futures, swaps, options and forwards)	0	n.a.	n.a.	n.a.	0
Net payables	9 076	n.a.	n.a.	n.a.	9 076
Owner-occupied property (debt)	0	n.a.	n.a.	n.a.	0
Current accounts (Equity characteristic)	0	n.a.	n.a.	n.a.	0
Exclude:					
Cash and cash equivalents	-2 097	n.a.	n.a.	n.a.	-2 097
Net debt (a)	69 908	n.a.	n.a.	n.a.	69 908
Owner-occupied property	0	n.a.	n.a.	n.a.	0
Investment properties at fair value	225 140	n.a.	n.a.	n.a.	225 140
Properties held for sale	0	n.a.	n.a.	n.a.	0
Properties under development	0	n.a.	n.a.	n.a.	0
Intangibles	0	n.a.	n.a.	n.a.	0
Net receivables	0	n.a.	n.a.	n.a.	0
Financial assets	242	n.a.	n.a.	n.a.	242
Total property value (b)	225 382	n.a.	n.a.	n.a.	225 382
LTV (a/b)	31.0%	n.a.	n.a.	n.a.	31.0%



Property Valuation Report Jones Lang LaSalle (JLL)

1 Instruction

On behalf of the management of Züblin Immobilien Holding AG, the Swiss subsidiary of Jones Lang LaSalle ("JLL") has valued all investment properties of Züblin Immobilien AG in Switzerland for accounting purposes as of 30 September 2024.

2 Valuation Standards

The valuers hereby confirm that the valuations have been performed in accordance with national and international standards and guidelines as set out in the International Valuation Standards (IVS) and the standards of the Royal Institution of Chartered Surveyors (RICS / Red Book).

3 Accounting Standards

The market values determined for the investment properties represent Fair Value as defined in the International Financial Reporting Standards (IFRS) based on revised IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).

4 Definition of „Fair Value“

The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

An exit price is the selling price as stated in the purchase contract on which the parties have agreed.

The Fair Value valuation assumes that the hypothetical transaction for the asset being valued takes place on the market with the greatest volume and the largest business activity (principal market), as well as transactions of sufficient frequency and volume occur so that sufficient pricing information is available for the market (active market). If such a market cannot be identified, a market for the asset is assumed that maximizes the selling price.

5 Realisation of „Fair Value“

The Fair Value is determined based on the best possible use of a property (highest and best use). The best use is the use that maximizes the property's value. This assumption of use must be technically / physically

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possible, legally permissible, and financially feasible. As a maximization of utility is assumed in the determination of Fair Value, the best use may differ from the actual or planned use. Future capital expenditures that will improve or increase the value of a property are considered appropriately in the Fair Value Measurement.

The application of the highest and best use approach is based on the principle of materiality of the potential difference in value in relation to the value of the individual property and of the total real estate assets, as well as in relation to the possible absolute value difference. Potential increased real estate values that lie within the usual valuation tolerance of a single valuation are insignificant and neglected as a result.

The determination of Fair Value is dependent on the quality and reliability of measurement parameters, with decreasing quality and reliability: Level 1 market price, level 2 modified market price and level 3 model-based valuation. For a Fair Value appraisal of a property, different levels for different application parameters can be applied simultaneously. The entire valuation is classified according to the lowest level of the Fair Value hierarchy, which contains the main valuation parameters.

The valuation of investment properties of the Züblin Immobilien AG are performed with a model-based valuation in accordance with level 3, based on input parameters not directly observable on the market. Based on this level, adapted level 2 input parameters are used (e.g., market rents, operational and maintenance costs, discount / capitalization rates). Not observable inputs are only used when relevant observable inputs are not available.

6 Valuation Method

Valuation procedures have been applied that are appropriate in the particular circumstances and for which sufficient data are available to determine the Fair Values, in which the use of relevant observable inputs are maximized and those unobservable inputs are minimized.

The market valuations of properties that are completely or partially vacant are calculated on the assumption that a re-letting takes a certain period. Loss of rent, rent-free periods and other incentives for new tenants that meet the market standard are considered in the valuation.

To determine the market value across all countries an income-based approach was applied. In this case, the potential yield of a property is determined based on future revenues and expenditures. The resulting cash flows correspond to the current and projected cash flows after deducting all non-recoverable costs to the tenant (before taxes and borrowing costs). The interest rate used is based on the rate of long-term, risk-free investments and a specific risk premium, which reflects the current situation on the transaction market, the local real estate market, and the characteristics of the property.

The discounted cash flow method (DCF method) was used where the annual cash flows are discounted to the valuation date. At the end of the period in which the cash flows are projected in detail, a residual value (exit value) is determined on basis of a perpetual annuity of the exit cash flow. The market value is calculated as the sum of the discounted net cash flows. The market value is the sum of the net cash flows discounted to the valuation date beyond the detailed analysis period and the discounted residual value.



7 Basis of the Valuations

All properties are known to JLL due to the inspections carried out and the documents provided. JLL conducted a detailed analysis in terms of quality and risks (attractiveness and lettability of the rented premises, construction and condition, micro and macro location). The properties are visited by JLL at acquisition and every three years or upon completion of larger refurbishments thereafter.

8 Results

A total of 6 properties were valued as of 30 September 2024. The Fair Value of the properties according to IAS 40 and IFRS 13 is estimated as at the valuation date as follows:

CHF 225,860,000 (Gross Fair Value)

Gross Fair Value: The Fair Value according to paragraph 25 IFRS 13 is not corrected by the transaction costs incurred by the purchaser. This corresponds to the Swiss valuation practice.

9 Independency and Purpose

JLL confirms that the valuations have been created independently and neutrally and are intended only for the aforementioned purpose. JLL assumes no liability to third parties.

Zurich, 03 October 2024

A handwritten signature in black ink, appearing to read 'D. Schneider'.

Daniel Schneider MRICS
Senior Vice President

A handwritten signature in black ink, appearing to read 'W. Schwarz'.

Wieland Schwarz M.Sc. ETH Arch
Vice President



Appendix – Valuation Assumptions

The following general assumptions apply for the valuations of the properties.

- The valuations are based on rent rolls of the Züblin Immobilien AG as of 1. October 2024.
- In the valuation models, unless otherwise specified, an inflation rate of 1.25% is assumed.
- Regarding operating expenses, it is assumed that ancillary expenses are treated separately and thus tenant related costs are borne by the tenants.
- The discount rate and capitalization rate are based on a risk-adjusted interest rate. The respective rate is determined individually for each investment property by use of benchmark data from arm's-length transactions. In case there are not sufficient comparable transactions, the discount and capitalization rates are determined considering the current market environment, the macro and micro location, type of use, cash flow risk and any other specific factors.
- As of 30 September 2024, the following rates have been applied:
 - The discount rates are between 3.85% and 5.80%, amounting to a capital-weighted discount rate of 4.35%.
 - The capitalizations rates are between 2.60% and 4.55%, amounting to a capital-weighted capitalization rate of 3.10%.

DEFINITION OF TERMS

Income statement

EBITDA: Earnings before interest and taxes (EBIT) excluding net changes in market value of investment properties, result from the sale of investment properties and depreciation.

EPRA Earnings: Earnings excluding net changes in market value of investment properties, result from the sale of investment properties, changes in fair value of derivative financial instruments and non-controlling interests.

Balance sheet

Market value of investment properties: The market value of investment properties as assessed by independent external real estate appraisers. In Germany after deduction of the transaction costs payable on a sale.

Key figures per share

Number of outstanding shares: Number of shares of Züblin Immobilien Holding AG in issue less treasury shares. In the case of figures relating to the balance sheet the number of treasury shares at the balance sheet date is deducted, while in the case of the income statement, the average number of treasury shares is used.

EPRA Earnings: EPRA Earnings divided by average number of outstanding shares.

EPRA Net Reinstatement Value (NRV): Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets (NTA): Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value (NDV): Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Portfolio

Annualized rental income: Annual rent based on existing rental agreements as of reporting date.

Annualized gross rental income: Vacant units valued at market rent on reporting date plus annualized rental income.

Estimated market rental value (ERV): All rentable space of the whole portfolio calculated at market rent.

Investment properties available for lease: Investment properties excluding redevelopment projects and investment properties held for sale.

Analysis of the various yields on rental income

Gross Initial Yield: Ratio of annual rental income of investment properties available for lease to the investment properties available for lease as of the balance sheet date.

EPRA Net Initial Yield: Ratio of annual rental income excluding real estate expenses and maintenance and repairs of investment properties available for lease to the market value of the investment properties available for lease inclusive of the estimated sale transaction costs as of the balance sheet date.

Analysis of the vacancy levels

Estimated annual rental income of vacant space: Vacant space in m² calculated at market rent.

EPRA Vacancy rate: Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

Vacancy rate monetary: Estimated market rental value of vacant space divided by annualized gross rental income.

Sustainability

Energy reference area (EBF): The sum of all floor areas above and below ground that are located within the thermal building envelope and for which heating or air conditioning is required.