CONTENT
FINANCE REPORT

CONSOLIDATED INCOME STATEMENT

in CHF thousands		1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Rental income[1]	3.1	4 950	4 373
Real estate expenses[1]	3.2	–160	–124
Maintenance and repairs		–178	–104
Operating income from letting		**4 612**	**4 145**
Personnel expenses	3.3	–612	–671
Administrative expenses	3.4	–598	–465
Change in market value	4.1	2 155	514
Earnings before interest and taxes (EBIT)		**5 557**	**3 523**
Financial expenses	3.5	–376	–788
Financial income	3.5	0	1
Earnings before taxes (EBT)		**5 181**	**2 736**
Income taxes		–847	–300
Earnings		**4 334**	**2 436**
Earnings per share		1.31	0.73
Diluted earnings per share		1.31	0.73

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

1 Bad debt was reclassified from property expenses to rental income. The previous period was adjusted accordingly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF thousands		1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Earnings		**4 334**	**2 436**
Changes in pension schemes	5.10	0	0
Income taxes from change in pension obligation	4.6	0	0
Items subsequently not reclassified to income statement		**0**	**0**
Other comprehensive income		**0**	**0**
Net comprehensive income		**4 334**	**2 436**

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

CONSOLIDATED BALANCE SHEET

Assets

in CHF thousands		30.9.2025	31.3.2025
Non-current assets			
Investment properties	4.1	239 210	235 640
Furnishing		87	102
Software		6	9
Other non-current receivables		1 408	448
Total non-current assets		**240 710**	**236 198**
Current assets			
Trade accounts receivable		19	19
Other current assets		1 863	1 486
Cash and cash equivalents		1 034	1 646
Total current assets		**2 915**	**3 151**
Total assets		**243 626**	**239 350**

Equity and liabilities

in CHF thousands		30.9.2025	31.3.2025
Equity			
Share capital	4.2	74 656	74 656
Capital reserves	4.2	147 344	147 344
Retained earnings		–75 638	–79 972
Treasury shares	4.2	–63	–63
Total equity		**146 299**	**141 965**
Liabilities			
Non-current mortgages	4.4	62 950	63 943
Pension liabilities		56	50
Deferred tax liabilities		21 543	20 996
Total non-current liabilities		**84 550**	**84 989**
Trade accounts payable		188	261
Liabilities to participants	4.5	9 673	9 673
Other current liabilities		2 917	2 462
Total current liabilities		**12 777**	**12 396**
Total liabilities		**97 327**	**97 385**
Total equity and liabilities		**243 626**	**239 350**

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

CONSOLIDATED CASH FLOW STATEMENT

in CHF thousands		1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Cash flow from operating activities			
Earnings		4 334	2 436
Adjustments for:			
– Net financial expenses	3.5	376	788
– Change in market value of investment properties	4.1	–2 155	–514
– Capitalization / Release of rent free periods	4.1	21	37
– Income taxes		847	300
– Depreciation		18	17
– Other non cash flow-related effects		–290	8
Change in net working capital		5	93
Trade accounts receivable		*1*	*216*
Other current assets		*–377*	*–398*
Trade accounts payable		*–74*	*–60*
Other current liabilities		*454*	*336*
Interest received		0	1
Net cash flow from operating activities		**3 155**	**3 165**
Cash flow from investing activities			
Investments in investment properties	4.1	–1 436	–243
Tenant loans		–959	–183
Net cash flow from investing activities		**–2 395**	**–426**
Cash flow from financing activities			
Distribution from capital reserves	4.2	0	–1 934
Decrease of mortgages	4.4	–1 000	0
Interest paid		–370	–780
Net cash flow used in financing activities		**–1 370**	**–2 714**
Currency translation adjustments for cash and cash equivalents		–2	–7
Change in cash and cash equivalents		**–612**	**18**
Cash and cash equivalents at the beginning of the period		1 646	2 097
Cash and cash equivalents at the end of the period		**1 034**	**2 115**

Information contained in the notes to the consolidated financial statements is an integral part of the consolidated 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 1.4.2024		**74 656**	**150 660**	**–63**	**–88 679**	**136 574**
Earnings					2 436	2 436
Other comprehensive income					0	0
Total comprehensive income		**0**	**0**	**0**	**2 436**	**2 436**
Distribution from capital reserves			–3 316			–3 316
Balance as of 30.9.2024		**74 656**	**147 344**	**–63**	**–86 243**	**135 694**
Balance as of 1.4.2025		**74 656**	**147 344**	**–63**	**–79 972**	**141 965**
Earnings					4 334	4 334
Other comprehensive income					0	0
Total comprehensive income		**0**	**0**	**0**	**4 334**	**4 334**
Distribution from capital reserves	4.2		0			0
Balance as of 30.9.2025		**74 656**	**147 344**	**–63**	**–75 638**	**146 299**

Information contained in the notes to the consolidated financial statements is an integral part of the consolidated 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 2025 Züblin Group operates exclusively in Switzerland and has employed four persons (31 March 2025: 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

				Participation	
Name / domicile address	Currency	Capital	Function	30.9.2025	31.3.2025
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%
Germany					
ZUB Immobilien GmbH Kurfürstendamm 15, Berlin	EUR[1]	50 000	A	100%	100%

H Holding company
I Real estate company (owner of various properties)
A Currently without real estate assets
1 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 2025.

The presented consolidated semi-annual financial statements for the Züblin Group as of 30 September 2025 were approved by the Board of Directors on 5 November 2025.

2.2 Amendments to accounting principles

The same accounting and valuation principles as for the consolidated annual financial statements as of 31 March 2025 apply to the presented consolidated semi-annual financial statements.

For the current financial year 2025/26, no new accounting standards relevant to Züblin came into force, except those already mentioned in the annual financial statements as of 31 March 2025.

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 outturn may differ from estimates and assumptions that have been used. In the event that they subsequently differ from the actual outturn, 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 2025 qualify unchanged to 31 March 2025 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 2025/26.

2.4.2 Translation of foreign currencies

As at 30 September 2025, all foreign subsidiaries currently have no operating activities. The functional currency is the Swiss franc.

Balance sheet rate CHF/EUR as of 30.09.25: CHF 0 9440 (31.03.25: CHF 0 9535)
Average rate CHF/EUR as of 30.09.25: CHF 0 9492 (31.03.25: CHF 0 9517)

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

3.1 Rental income

in CHF thousands	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Potential rental income	5 040	5 078
Vacancy	–264	–392
Rent reductions	–23	–56
Bad debts[1]	197	–257
Total Rental income[1]	**4 950**	**4 373**

[1] Bad debt was reclassified from property expenses to rental income. The previous period was adjusted accordingly.

Rental income increased by 13.2% (TCHF 577) compared to the prior year period. This increase is mainly due to lettings in Bern, which led to a reduction in vacancy losses, and to the payment of a rental receivable that had already been written off in the previous year.

Bad debt was reclassified from property expenses to rental income, and the previous period was adjusted accordingly. Without this reclassification, rental income would have been TCHF 4 753, which is TCHF 123 or 2.7% higher compared to the prior year period (TCHF 4 630).

3.2 Real estate expenses

in CHF thousands	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Service charges	–33	–30
non-recoverable	*–33*	*–30*
Management fee	*0*	*0*
Insurance	–50	–35
Property taxes	–20	–13
Marketing costs	–11	–5
External management fees	–18	–7
Legal fees	–6	–10
Other property-related expenses	–23	–23
Total real estate expenses[1]	**–160**	**–124**

[1] Bad debt was reclassified from property expenses to rental income. The previous period was adjusted accordingly.

Real estate expenses directly attributable to investment properties represented 3.2% (previous year 2.8%) of rental income.

The increase in real estate expenses of TCHF 36 compared with the previous year is mainly attributable to higher insurance premiums and property taxes.

3.3 Personnel expenses

in CHF thousands	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Wages and salaries	–330	–365
Performance-based compensation	0	0
Compensation of the board of directors	–180	–180
Social security contributions	–25	–48
Pension plan expenses	–28	–30
Other personnel expenses	–49	–48
Total personnel expenses	**–612**	**–671**

Personnel expenses decreased by TCHF 58 compared to the prior year period, which is attributable to reduced wages and the reversal of an accrual for social security contributions.

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	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Investor relations	–108	–137
Legal and tax advisory	–209	–84
Rent expenses	–39	–44
Bookkeeping and IT	–52	–43
Other taxes	–40	–32
Audit	–24	–33
Depreciation	–18	–17
Valuation	–18	–20
Travel expenses	–2	–8
Project related advisory expenses	–18	–15
Other administrative expenses	–72	–32
Total administrative expenses	**–598**	**–465**

Administrative expenses increased by TCHF 133 or 29% compared to the prior year period. This increase is mainly due to increased expenses for legal and tax advisory.

3.5 Financial expenses and income

in CHF thousands	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Financial expenses		
Mortgage interest expenses[1]	–370	–780
Other interest expenses[1]	–3	–0
Currency translation adjustments	–3	–8
Total financial expenses	**–376**	**–788**
Financial income		
Interest income[2]	0	1
Total financial income	**0**	**1**
Net financial expenses	**–376**	**–788**

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	2025/26	2024/25
Balance as of beginning	**235 640**	**225 140**
Value-enhancing investments	1 436	4 720
Capitalization / Release of rent free periods[1]	–21	–58
Positive change in market value	*2 293*	*7 316*
Negative change in market value	*–139*	*–1 478*
Change in market value	2 155	5 838
Balance at the end of reporting period	**239 210**	**235 640**

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

In the first half of 2025/26, the value of the investment properties increased by TCHF 3 570 or 1.5%. This was due to changes in market value of TCHF 2 155 or 0.9% and investments in the amount of TCHF 1 436. The linear recognition of rent-free periods in the amount of TCHF 21 had a value-decreasing effect.

The weighted average lease term (WALT) increased from 6.1 years to 6.2 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 as of 30 September 2025 is 3.98% (31 March 2025: 4.01%), in the range of 3.45% to 5.50% (31 March 2025: 3.50% to 5.50%). The average capital-weighted real capitalization rate is 2.98% (31 March 2025: 3.01%), in the range of 2.45% to 4.50% (31 March 2025: 2.50% to 4.50%).

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):

	30.9.2025		31.3.2025	
Change in market rents by	Market value (in TCHF)	%	Market value (in TCHF)	%
8.0%	257 190	7.5	253 020	7.4
6.0%	252 690	5.6	248 670	5.5
4.0%	248 210	3.8	244 340	3.7
2.0%	243 710	1.9	239 990	1.8
0.0%	239 210	0.0	235 640	0.0
–2.0%	234 710	–1.9	231 220	–1.9
–4.0%	230 230	–3.8	226 810	–3.7
–6.0%	225 740	–5.6	222 370	–5.6
–8.0%	221 250	–7.5	217 970	–7.5

Source: JLL

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

	30.9.2025		31.3.2025	
Change in discount rate by	Market value (in TCHF)	%	Market value (in TCHF)	%
+40bps	210 550	–12.0	207 800	–11.8
+30bps	217 010	–9.3	214 070	–9.2
+20bps	223 890	–6.4	220 770	–6.3
+10bps	231 270	–3.3	227 960	–3.3
+/-0bps	239 210	0.0	235 640	0.0
-10bps	247 770	3.6	243 940	3.5
-20bps	257 040	7.5	252 900	7.3
-30bps	267 090	11.7	262 580	11.4
-40bps	278 030	16.2	273 120	15.9

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 2025/26. As of 30 September 2025 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 2025. No treasury shares were bought or sold in the first half of 2025/26. The treasury shares are reported as a negative item in equity at acquisition cost. As of 30 September 2025, the item is unchanged to 31 March 2025 at TCHF 63.

No distribution
The Annual General Meeting of Züblin Immobilien Holding AG on 26 June 2025 decided against a distribution for the 2024/25 financial year.

4.3 Future contractual maturities

Based on the financial liabilities as of 30 September 2025 the following future contractual payment obligations exist (undiscounted amounts):

	Carrying value	< 1 year		1 to 3 years		3 to 5 years		> 5 years	
in CHF thousands		interest	amortisation	interest	amortisation	interest	amortisation	interest	amortisation
As of 30.9.2025									
Mortgages	62 950	669	0	1 339	0	337	63 000	0	0
Trade accounts payable	188	0	188	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]	1 645	0	1 645	0	0	0	0	0	0
Total financial liabilities as of 30.9.2025	**74 456**	**669**	**11 506**	**1 339**	**0**	**337**	**63 000**	**0**	**0**
As of 31.3.2025									
Mortgages	63 943	757	0	1 513	0	759	64 000	0	0
Trade accounts payable	261	0	261	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]	1 230	0	1 230	0	0	0	0	0	0
Total financial liabilities as of 31.3.2025	**75 107**	**757**	**11 164**	**1 513**	**0**	**759**	**64 000**	**0**	**0**

[1] The other short-term liabilities of TCHF 3'029 (previous year TCHF 2'462) recognized in the balance sheet include accrued liabilities of TCHF 1'383 (previous year TCHF 1'232).

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	30.9.2025	31.3.2025
Interest term structure		
1 to 12 months	63 000	64 000
1 to 3 years	0	0
3 to 5 years	0	0
More than 5 years	0	0
Total interest bearing debts	**63 000**	**64 000**
Average effective interest rate	**1.22%**	**1.35%**
Current interest rate	**1.04%**	**1.16%**
Contractual maturity dates of mortgages		
1 to 12 months	0	0
1 to 3 years	0	0
3 to 5 years	63 000	64 000
More than 5 years	0	0
Total	**63 000**	**64 000**
Average duration	**3.5**	**4.0**
Fair value of mortgages		
Variable rate mortgages	63 000	64 000
Total	**63 000**	**64 000**

As at 30 September 2025, the Züblin Group's real estate portfolio is financed by variable-rate loans. The amounts shown as mortgages in the balance sheet include closing fees of TCHF 50 (31.03 2025: TCHF 57). These closing fees are also included in the average effective interest rate.

The mortgages include 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)	≤ 60%
Equity ratio	≥ 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 agreements also contain 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 borrowings.

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	**30.9.2025**	31.3.2025
Book value of assets pledged (investment properties)	239 210	216 800
Credit drawn	63 000	64 000

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 2025 is TCHF 62 950 (31.03 2025: TCHF 63 943). During the first half year a repayment of TCHF 1 000 was made and 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 2025 Züblin Group has open payables to Lamesa Holding SA resulting from unpaid dividends in the amount of TCHF 9 673 (31.03 2025 TCHF 9 673). The liability does not bear interest.

There were no other transactions with related parties or significant shareholders in the first half of 2025/26. In addition, we refer to the Annual Report as at 31 March 2025.

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	**1.4.2025 to 30.9.2025**	1.4.2024 to 30.9.2024
Earnings of shareholders of Züblin Immobilien Holding AG	**4 334**	**2 436**
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	–2 155	–514
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	538	150
Adjustments to above in respect of joint ventures	0	0
Non-controlling interests in respect of the above	0	0
EPRA Earnings	**2 717**	**2 072**
Average number of outstanding shares	**3 315 647**	3 315 647
EPRA Earnings per share	**0.82**	**0.62**

B. EPRA Net Asset Value metrics

in CHF thousands	30.9.2025			31.3.2025		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**146 299**	**146 299**	**146 299**	**141 965**	**141 965**	**141 965**
Include / Exclude:						
Hybrid instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV	**146 299**	**146 299**	**146 299**	**141 965**	**141 965**	**141 965**
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	**146 299**	**146 299**	**146 299**	**141 965**	**141 965**	**141 965**
Exclude:						
Deferred tax in relation to fair value gains of IP	19 103	9 552		18 536	9 268	
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		6			9	
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	611	0		604	0	
NAV	**166 013**	**155 856**	**146 299**	**161 105**	**151 241**	**141 965**
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	**50.07**	**47.01**	**44.12**	48.59	45.61	42.82

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	30.9.2025	31.3.2025
Investment properties - wholly owned	239 210	235 640
Investment property – share of JVs/Funds	0	0
Trading property (including share of JVs)	0	0
Less: developments	0	0
Completed property portfolio	**239 210**	**235 640**
Allowance for estimated purchasers' costs	0	0
Gross up completed property portfolio valuation (B)	**239 210**	**235 640**
Annualised cash passing rental income	9 675	9 939
Property outgoings	–675	–410
Annualised net rents (A)	**9 000**	**9 528**
Add: notional rent expiration of rent free periods or other lease incentives	n.a.	n.a.
Topped-up net annualised rent (C)	**9 000**	**9 528**
EPRA NIY (A/B)	**3.8%**	**4.0%**
EPRA 'topped-up' NIY (C/B)	**3.8%**	**4.0%**

The reclassification of bad debt from property expenses to rental income led to a reduction in property costs and an increase in the ERPA net initial yield from 3.9% to 4.0% and the EPRA topped-up net initial yield from 3.9% to 4.0%.

D. EPRA Vacancy Rate

in CHF thousands	30.9.2025	31.3.2025
Estimated market rental income of vacant space (A)	408	456
Estimated market rental value of the whole portfolio (B)	9 522	9 522
EPRA Vacancy rate (A/B)	**4.3%**	**4.8%**

E. EPRA Cost Ratio

in CHF thousands	1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Administrative/operating expense line per IFRS income statement	1 490	1 314
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)	**1 490**	**1 314**
Direct vacancy costs	–33	–30
Costs (excluding direct vacancy costs) (B)	**1 457**	**1 285**
Gross Rental Income less ground rent costs - per IFRS	4 950	4 373
Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	**0**	0
Gross Rental Income (C)	**4 950**	**4 373**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**30.1%**	**30.1%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**29.4%**	**29.4%**

The reclassification of bad debt from property expenses to rental income resulted in a reduction in the EPRA cost ratio (including direct vacancy costs) for the prior-year period from 33.9% to 30.1% and the EPRA cost ratio (including direct vacancy costs) from 33.3% to 29.4%.

F. EPRA LTV

in CHF thousands	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 30.9.2025
Include:					
Borrowings from financial institutions	62 950	n.a.	n.a.	n.a.	62 950
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	10 896	n.a.	n.a.	n.a.	10 896
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	–1 034	n.a.	n.a.	n.a.	–1 034
Net debt (a)	**72 812**	**n.a.**	**n.a.**	**n.a.**	**72 812**
Owner-occupied property	0	n.a.	n.a.	n.a.	0
Investment properties at fair value	239 210	n.a.	n.a.	n.a.	239 210
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	1 408	n.a.	n.a.	n.a.	1 408
Total property value (b)	**240 618**	**n.a.**	**n.a.**	**n.a.**	**240 618**
LTV (a/b)	**30.3%**	**n.a.**	**n.a.**	**n.a.**	**30.3%**

in CHF thousands	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 31.3.2025
Include:					
Borrowings from financial institutions	63 943	n.a.	n.a.	n.a.	63 943
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	10 891	n.a.	n.a.	n.a.	10 891
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	–1 646	n.a.	n.a.	n.a.	–1 646
Net debt (a)	**73 188**	**n.a.**	**n.a.**	**n.a.**	**73 188**
Owner-occupied property	0	n.a.	n.a.	n.a.	0
Investment properties at fair value	235 640	n.a.	n.a.	n.a.	235 640
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	448	n.a.	n.a.	n.a.	448
Total property value (b)	**236 088**	**n.a.**	**n.a.**	**n.a.**	**236 088**
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 2025.

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 Sustainability assessment

JLL has reviewed the sustainability factors (ESG) and any effects on the market values in this context. As of the valuation date, JLL did not have sufficient market evidence for an explicit 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.

High ESG quality can result in competitive advantages in the letting market and 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.

9 Results

A total of 6 properties were valued as of 30 September 2025. The Fair Value of the properties according to IAS 40 and IFRS 13 is estimated as at the valuation date as follows:

CHF 239,210,000 (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.

10 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, 30 September 2025

Daniel Schneider MRICS	**Wieland Schwarz** M.Sc. ETH Arch
Senior Vice President	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 2025.
- In the valuation models, unless otherwise specified, an inflation rate of 1.00% 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 2025, the following rates have been applied:
  - The nominal discount rates are between 3.45% and 5.50%, amounting to a capital-weighted discount rate of 3.98%.
  - The real capitalizations rates are between 2.45% and 4.50%, amounting to a capital-weighted capitalization rate of 2.98%.

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 m^2 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.