

ZugEstates

2024

Annual Report

Selected key figures

Income statement		2024	2023	%
Property income	TCHF	69 280	65 655	5.5%
Operating revenue ¹	TCHF	88 796	84 794	4.7%
Operating expenses	TCHF	32 739	32 550	0.6%
Operating income before depreciation and revaluation	TCHF	56 057	52 244	7.3%
Revaluation of investment properties (net)	TCHF	24 753	-11 000	325.0%
Operating income (EBIT)	TCHF	76 814	37 649	104.0%
Net income	TCHF	58 716	24 194	142.7%
Net income excluding revaluation and special effects ²	TCHF	36 933	33 874	9.0%
Balance sheet		31.12.2024	31.12.2023	
Total assets	TCHF	1 833 297	1 806 813	1.5%
Interest-bearing debt	TCHF	658 215	674 240	-2.4%
- Interest-bearing debt in % of total assets		35.9%	37.3%	
- Average rate of interest of the interest-bearing debt (period)		1.5%	1.5%	
- Average maturity of the interest-bearing debt	Years	3.6	3.5	
Equity	TCHF	1 028 813	992 537	3.7%
- Equity ratio		56.1%	54.9%	
- Return on equity ³		5.8%	2.4%	
Employees		31.12.2024	31.12.2023	
Headcount	FTE	130.0	134.4	-3.3%
Share		2024	2023	
Closing price	CHF	2 050	1 605	27.7%
Market capitalisation ⁴	TCHF	1 045 500	818 550	27.7%
Earnings per series B registered share ⁵	CHF	115.13	47.44	142.7%
Earnings per series B registered share excluding revaluation and special effects ^{2,5}	CHF	72.42	66.42	9.0%
Distribution per series B registered share ⁷	CHF	47.00	44.00	6.8%
		2 363.23	2 280.34	3.6%
NAV at market value per series B registered share ^{4,6}	CHF	2 113.68	2 042.18	3.5%
Portfolio		31.12.2024	31.12.2023	
Investment properties	TCHF	1 758 207	1 725 597	1.9%
Investment properties under construction	TCHF	21 007	18 235	15.2%
Undeveloped plots	TCHF	0	2 524	-100.0%
Total real estate portfolio	TCHF	1 779 214	1 746 356	1.9%
Operating properties (market value)	TCHF	79 660	81 320	-2.0%
Total portfolio	TCHF	1 858 874	1 827 676	1.7%
Vacancy rate investment properties ⁸		0.7%	3.9%	
Gross return investment properties ⁹		4.1%	3.9%	
Weighted average unexpired lease term of rental contracts in portfolio (WAULT)	Years	5.8	6.5	
Average discount rate (real)		2.9%	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 Proposed 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.

Table of contents

Management report

Letter to shareholders	4
Development of key figures	10
Strategy and business model	12
Portfolio	14
Report of the independent valuation expert	22

Corporate governance and compensation report

Corporate governance report	26
Share information	40
Compensation report	42
Report on the audit of the compensation report	48

Financial report

Consolidated financial statements	51
Report on the audit of the consolidated financial statements	75
Annual financial statements of Zug Estates Holding Ltd	80
Report on the audit of the annual financial statements	85

Contact details and upcoming events	89
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Letter to shareholders

“Very pleasing results for Zug Estates Group”

Dear shareholders, ladies and gentlemen,

The economic situation proved favourable for Zug Estates in the 2024 financial year: as a place to live and work, the Zug region – which lies at the heart of our activities – continues to experience dynamic growth, and the demand for attractive, well-connected rental space remains intact. At the same time, the fact that interest rates fell significantly in 2024 following the increases of 2022 and 2023 has a positive effect on the financing situation and on real estate values.

With its high-quality portfolio and focus on attractive, well-connected locations, the Zug Estates Group benefited from this economic back-drop and achieved very pleasing results. Numerous rental successes led to a noticeable increase in property income and a significant reduction in the vacancy rate to 0.7% (previous year: 3.9%).

Net income increased by CHF 34.5 million or 142.7% versus the previous year, from CHF 24.2 million to CHF 58.7 million; this substantial rise was attributable to a positive revaluation result compared with 2023. After adjustment for revaluation and special effects, net income likewise showed a clear increase of CHF 3.0 million or 9.0%, from CHF 33.9 million to CHF 36.9 million, mainly thanks to the growth in property income.

CHF
36.9 million

**Net income excluding revaluation
and special effects**

Encouraging increase in property income and operating result

Property income of the Zug Estates Group rose by CHF 3.6 million or 5.5% in 2024, from CHF 65.7 million to CHF 69.3 million. This improvement was attributable to index and reference interest rate adjustments, a reduction in the vacancy rate versus the previous year following the completion of refurbishment projects, and the full-year impact of the purchase of additional shares in MEG Metalli in May 2023. Adjusted for changes to the portfolio (like-for-like basis), property income was up CHF 3.3 million or 5.1%.

+5.5%

**Increase in property income in
2024 financial year**

A pleasing demand in the second half of 2024 led in the hotel & catering segment to an increase in income of CHF 0.3 million or 1.9%, from CHF 15.2 million to CHF 15.5 million. On the accommodation side, it was not possible to fully offset the weaker first half of 2024. Catering showed pleasing growth in income. Gross operating profit (GOP) rose to 39.3% (previous year: 37.8%).

**CHF
76.8 million**

Operating income (EBIT)

Operating income of the entire group increased by CHF 4.0 million or 4.7%, from CHF 84.8 million to CHF 88.8 million.

With a slight increase of CHF 0.1 million or 1.1% to CHF 8.3 million, property expenses were on a par with the previous year (CHF 8.2 million).

The operating result before depreciation and revaluation rose by 7.3% or CHF 3.9 million, from CHF 52.2 million to CHF 56.1 million.

Lower inflation and falling interest rates led to a recovery in the real estate transaction market and therefore to a slight fall in discount rates for properties in economically attractive and central locations. A revaluation loss of CHF 11.0 million in 2023 was followed by a positive revaluation figure of CHF 24.8 million in the year under review, equivalent to around 1.4% of the portfolio value of all investment properties as at 31 December 2024. The average real discount rate fell by two basis points in 2024, compared with an increase of 15 basis points in the previous year.

The operational improvements coupled with the above-mentioned revaluation effects, resulted in a substantial increase in EBIT of CHF 39.2 million or 104.0%, from CHF 37.6 million to CHF 76.8 million.

Due to a balanced maturity structure, negative effects due to the significantly higher interest rates experienced in the first half of 2024 were largely avoided, and the net financial result was unchanged from the previous year's level at CHF 10.2 million.



Portfolio value boosted by investments and positive net revaluation figure

CHF 8.1 million was invested in the portfolio in the 2024 financial year. The lion's share went on the refurbishment of the Bären property in Zug, which was completed in 2024, as well as the S43/45 new-build project in Risch-Rotkreuz, where the ground was broken in early December 2024. Investment in 2023 amounted to CHF 28.3 million and included CHF 19.4 million for the purchase of additional co-ownership shares in MEG Metalli.



At the end of August 2024, Tibits AG opened its first venue in Zug following the complete refurbishment of the listed Bären property.

Following the completion of its refurbishment, the Bären property in Zug was reclassified in 2024 from investment properties under construction to investment properties, at the current market value of CHF 7.5 million.

Due to the investments made and the positive net revaluation effect, the market value of the portfolio as a whole increased by CHF 31.2 million or 1.7%, from CHF 1.83 billion to CHF 1.86 billion, in the year under review.

0.7%

**Vacancy rate of
investment properties**

Real estate portfolio almost fully let

Zug Estates enjoyed another year of rental successes in 2024. Commercial leases for space totalling over 12 500 m² and involving rental income of more than CHF 5.4 million p.a. were extended or agreed for the first time. Together with the many rental successes in the previous year, this led to a marked reduction in the vacancy rate from 3.9% as at 31 December 2023 to a very low 0.7% as at 31 December 2024. The weighted average unexpired lease term (WAULT) of 5.8 years as at 31 December 2024 (previous year: 6.5 years) remained at a very high level for the industry.

Lease extensions and newly agreed contracts in the 2024 financial year related to office and education space in Zug and Rotkreuz, as well as retail space at Metalli. At the Metalli shopping mall in particular, a number of tenants decided not only to extend their lease but also to rent additional space. For example, Rituals Cosmetic Switzerland AG moved into larger premises, and Benz Group AG leased additional space in order to open another fashion store.

In addition, various refurbishment projects were successfully completed in 2024. Lidl (food), doodah and PME Legend (both clothing) opened their new stores, while well-known restaurant firm Ayverdi's commissioned its first store outside Zurich.

Construction begins on S43/45 project with XUND as anchor tenant

September 2024 saw Zug Estates sign a 30-year lease covering 6 000 m² with XUND, the training centre of Gesundheit Zentralschweiz. XUND is to take over all office and education space at the Suurstoffi 45 property, which – together with the Suurstoffi 43 building – is the last undeveloped plot at the Suurstoffi site in Rotkreuz. By opening at this new location, XUND is responding to the growing demand for practice-oriented, attractive health training services and will therefore contribute to the diversity of the site.

The S43/45 project entails the construction of around 14 400 m² of office and education space, as well as 1 100 m² of residential space for student living. Construction began in December 2024, with the rental space due to be handed over in mid-2027.



S43/45 groundbreaking ceremony: from left to right: Patrik Stillhart, CEO, Zug Estates Holding Ltd; Stefan Graf, Partner, Bauart Architekten und Planer AG; Head of Cantonal Council Silvia Thalmann-Gut, Department of Economic Affairs of Canton Zug; Josef Widmer, President of XUND; Walter Figueiredo, Head of Civil Engineering Department, Schmid Bauunternehmung AG.



With the Metalli Living Space project, Zug Estates is planning a high-quality further development of the Metalli complex in the centre of the city of Zug and the creation of additional, urgently required residential space.

Continued pursuit of Metalli living space project

The requirement of the “2000 homes for Zug’s middle class” initiative approved by voters in 2023 that at least 40% of newly built residential space in all high-density areas must be affordable poses an economic challenge for development projects in an existing built environment. With regard to the Metalli Living Space project, Zug Estates has therefore decided against pursuing the Bergli development plan and will instead focus on the plan for Metalli. The basis of the project has been reviewed in close consultation with the City of Zug, and changes were made to the Metalli development plan to ensure the initiative can be implemented.

Zug Estates is convinced that the Metalli Living Space project makes a very valuable contribution to the creation of urgently required residential space and the high-quality development of the city of Zug; consequently, it has decided to continue to pursue the project and will start the process of seeking political approval. The Metalli Living Space project will create additional residential space for various population groups at a very central, well-connected location. Development and improvement of the site will be undertaken in a way that retains its existing qualities. Key elements of the current Metalli such as the shopping mall and glass-covered concourse will be preserved; at the same time, additional outdoor space with an attractive ambience will be created.

The political approval process is scheduled to start in mid-2025.

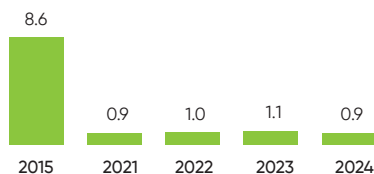
DGNB Platinum Certificate for overall Suurstoffi site

Zug Estates publishes its sustainability report on the basis of GRI Standards, in which it reports in detail on the ambitious objectives and achievements of Zug Estates right across the ESG spectrum, in tandem with the annual report. At its heart is the reduction in greenhouse gas emissions from the operation and construction of properties, as well as the creation and continuous development of future-proof, versatile living spaces.

The awarding in 2024 of the DGNB Platinum Certificate for the overall Suurstoffi site confirms the major ambitions pursued by Zug Estates in relation to sustainability when developing its sites. In addition, at a very low 0.9 kg per m² energy reference area (Scope 1 and 2), the current figure for greenhouse gas emissions from operation of the entire real estate portfolio also shows the tremendous progress made by Zug Estates in terms of implementing its sustainability strategy.



In March 2024, the Swiss Sustainable Building Council awarded Suurstoffi – as the first site in Switzerland – the DGNB Platinum Certificate for the planning and construction of sustainable districts.



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

56.1%

Equity ratio

CHF 47.00

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

Equity ratio strengthened further

Despite investment, the already solid equity ratio increased from 54.9% to 56.1% in the reporting period ended 31 December 2024.

Interest-bearing debt, on the other hand, fell by CHF 16.0 million or 2.4%, from CHF 674.2 million to CHF 658.2 million. As a percentage of total assets, interest-bearing debt therefore amounted to 35.9% compared to 37.3% in the previous year. At the end of September 2024, the bond portfolio – consisting exclusively of green bonds – was supplemented with another green bond amounting to CHF 100 million with a term of seven years and a coupon of 1.65%. The existing Green Bond Framework of Zug Estates was simultaneously replaced by an advanced Green Finance Framework, which classes 95% of the portfolio as green buildings. The proportion of unsecured bonds in interest-bearing debt increased from 29.6% to 45.5%.

The average residual maturity of interest-bearing debt increased slightly from 3.5 years to 3.6 years, while the average interest rate for the period was unchanged at 1.5%.

Increased dividend

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

Based on the good operating results, the Board of Directors will propose to the general meeting of shareholders that the dividend be increased by 6.8%, from CHF 4.40 to CHF 4.70 per series A registered share and from CHF 44.00 to CHF 47.00 per series B registered share.

Change on Board of Directors and of independent valuation expert

After more than 25 years on the Board of Directors of Zug Estates and its predecessor firm MZ-Immobilien AG, Annelies Häcki Buhofer is not standing for re-election at the general meeting of shareholders on 10 April 2025 as she has reached the statutory age limit. For decades, she has helped steer the company's progress thanks to her great foresight, very early commitment to comprehensive sustainability, and a clear entrepreneurial focus on commercial stability and long-term business success. The Board of Directors expresses its gratitude to Annelies Häcki Buhofer for her long-standing, far-sighted and highly successful commitment.

At the general meeting of shareholders, the Board of Directors will propose that Julia Häcki be elected as her successor. Julia Häcki holds a bachelor's in Urban and Regional Planning from TU Berlin, as well as an MAS in Real Estate (CUREM) from the University of Zurich. Following various roles in real estate development and as head of sustainability, she was appointed head of ESG at a major Swiss real estate fund in 2023. As a family shareholder and native of Zug, her links with the company go back many years.

For reasons of good governance, the Board of Directors has decided to change the independent valuation expert. The current mandate holder has been valuing the Zug Estates property portfolio since the Group's IPO in 2012; i.e. for over ten years. Jones Lang LaSalle AG (JLL) will be entrusted with valuation of the property portfolio from 2025.

Outlook for 2025

For the 2025 financial year we are anticipating a slight increase in both property income in the real estate segment and in revenues and the GOP margin in the hotel & catering segment.

Taking into account slightly higher financing costs, we expect net income excluding revaluation and special effects in the 2025 financial year to be on a par with the 2024 level.

Zug, February 2025



Dr. Beat Schwab
Chairman of the Board of Directors

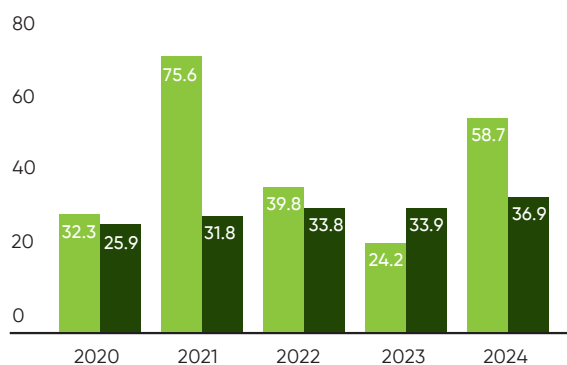


Patrik Stillhart
CEO

Development of key figures

Net income

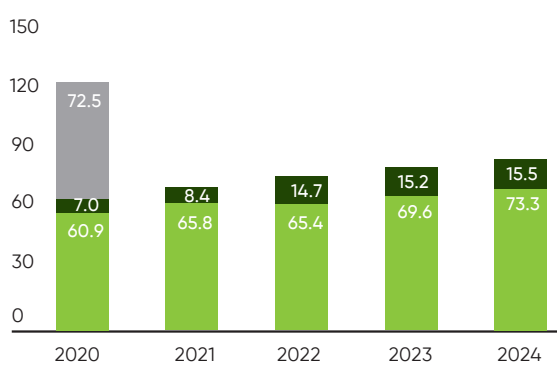
in CHF million



■ Net income
 ■ Net income excluding revaluation and special effects

Operating income

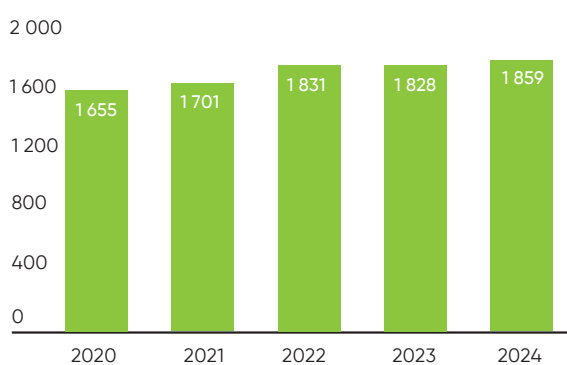
in CHF million



■ Income from sale of promotional properties
 ■ Hotel & catering income
 ■ Property and other income

Portfolio

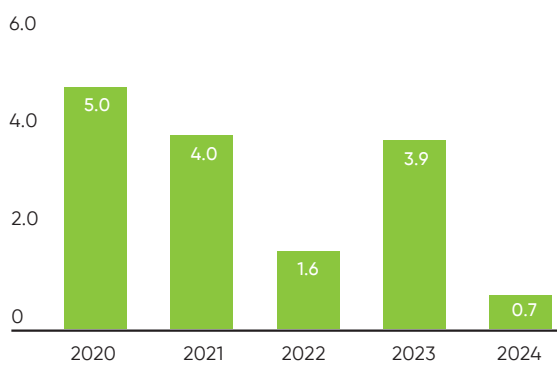
in CHF million



■ Market value total portfolio

Vacancy rate (on reference date)

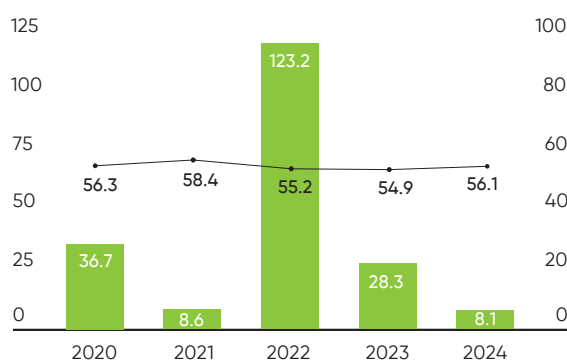
in %



■ Vacancy rate as at 31 December

Equity and investments

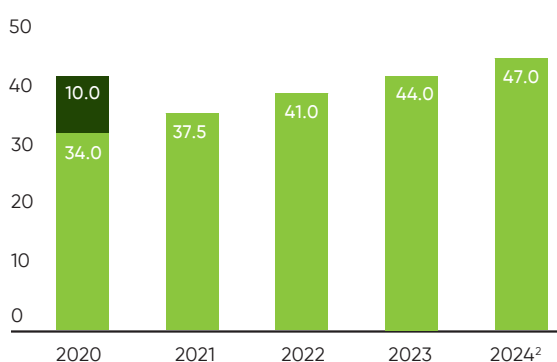
in CHF million



■ Investments (left-hand axis)
 ● Equity ratio (right-hand axis)

Distribution per series B registered share¹

in CHF per share



■ Special dividend
 ■ Distribution per series B registered share¹

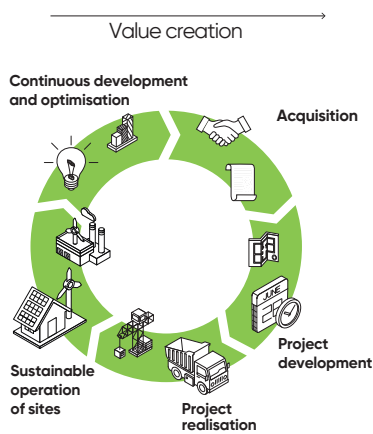
¹ Payable in the following year; ² 2024: proposal of the board of directors



Aglaya garden high-rise, Suurstoffi site, Risch-Rotkreuz

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, as well as 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 to 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, 4-star Designhotel City Garden, 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 includes the aigu Restaurant, and the bar & lounge, together with the Secret Garden venue, which can be booked for exclusive private or commercial events (www.gardenpark.ch).

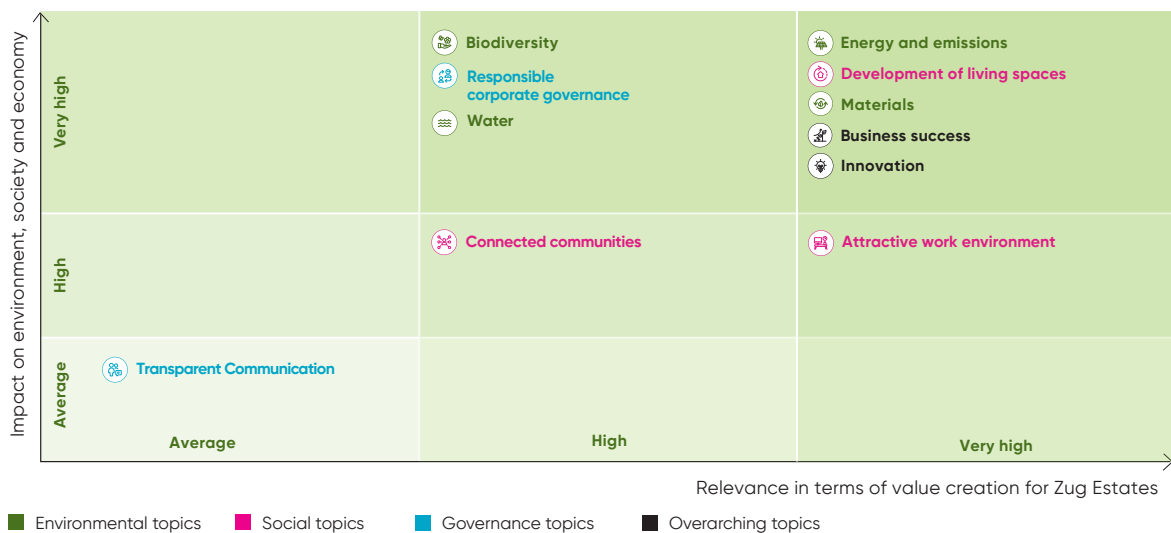
Sustainability strategy

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 of 0.9 kg 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.



The Zug Estates sustainability report 2024, which is based on the GRI Standards, is published in tandem with the annual report: zugestates.ch/en/downloads



Materiality matrix of Zug Estates Group

A centrally located, well-connected portfolio with development potential

Key data as at 31 December 2024

Value of portfolio

CHF 1.86 billion

Property income

CHF 69.3 million

Vacancy rate of investment properties*

0.7%

Rentable space

221 676 m²

WAULT

5.8 years

Gross return on investment properties**

4.1%

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

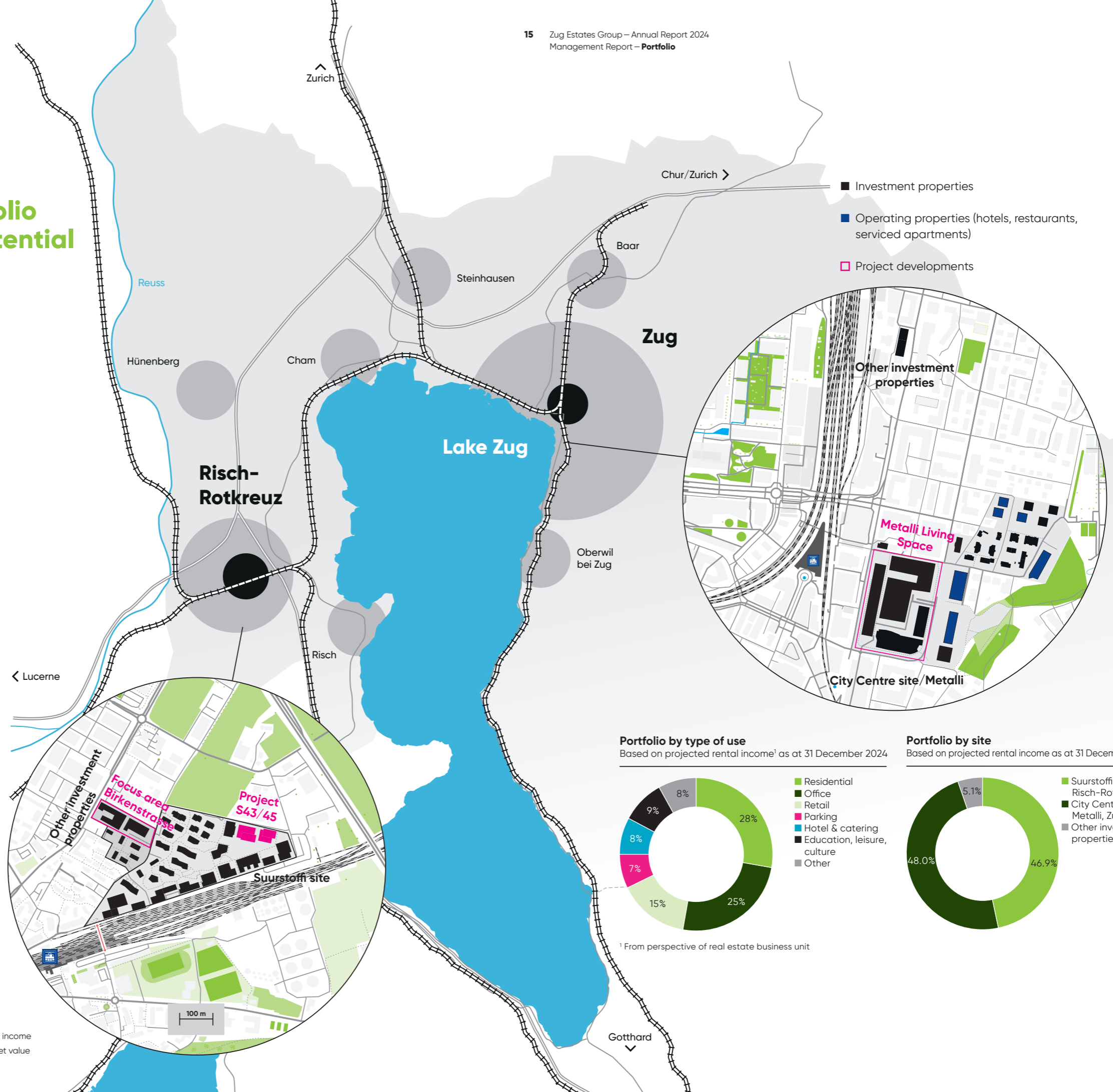
0.9 kg CO₂eq

Green buildings (<1 kg CO₂eq)

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

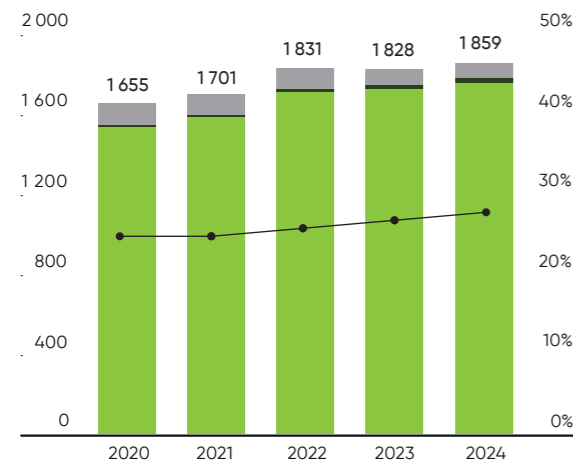


Real estate portfolio

Key data as at 31 December 2024

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 portfolio offers above-average locational and property 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	105 342 m ²
Market value	CHF 1.86 billion	CHF 871.5 million
Book value	CHF 1.80 billion	CHF 871.5 million
Vacancy rate of investment properties	0.7% (previous year: 3.9%)	0.2% (previous year: 2.1%)
Projected rental income investment properties	CHF 71.9 million	CHF 36.5 million
Gross return on investment properties	4.1%	4.3%
Residents/workspaces (approx.)	2 370/4 300	1 500/2 100

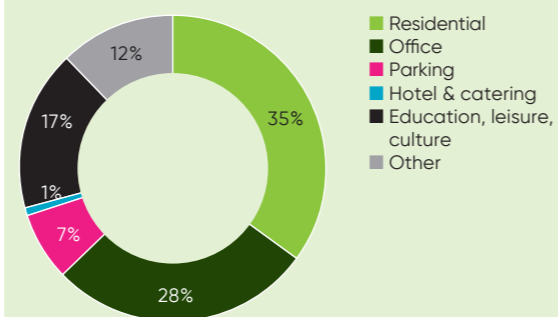
Suurstoffi site, Rotkreuz



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 Platinum DGNB Certificate in 2024.

Use

Based on projected rental income as at 31 December 2024



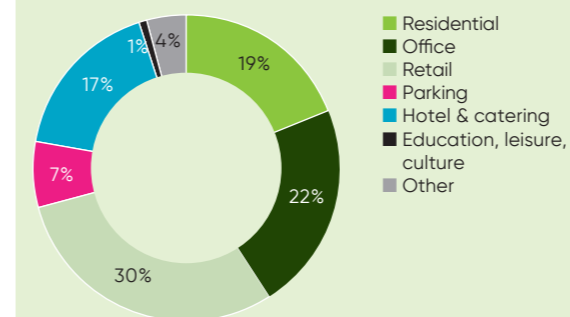
City Centre site/Metalli, Zug



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 159.3 million in 2024.

Use

Based on projected rental income as at 31 December 2024



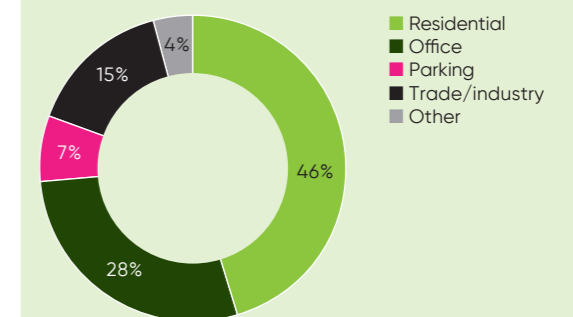
Other investment properties



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 2024



Site area	20 864 m ²
Market value	CHF 95.2 million
Book value	CHF 95.2 million
Vacancy rate of investment properties	0.6% (previous year: 0.4%)
Projected rental income investment properties	CHF 2.7 million
Gross return on investment properties	2.8%
Residents/workspaces (approx.)	170/200

Selected key portfolio figures

	2020	2021	2022	2023	2024
Value of portfolio in CHF thousands					
City Centre site, Zug	722 632	747 385	750 385	788 287	811 387
Suurstoffi site, Risch-Rotkreuz	811 800	836 600	852 800	839 210	851 620
Other investment properties	0	0	110 260	98 100	95 200
Investment properties	1 534 432	1 583 985	1 713 445	1 725 597	1 758 207
Investment properties under construction	9 794	11 274	11 758	18 235	21 007
Undeveloped plots	2 524	2 524	2 524	2 524	0
Total real estate portfolio	1 546 750	1 597 783	1 727 727	1 746 356	1 779 214
Operating properties ¹	108 110	103 230	102 890	81 320	79 660
Total portfolio	1 654 860	1 701 013	1 830 617	1 827 676	1 858 874
Performance in CHF thousands or %					
Projected rental income investment properties	62 163	63 024	66 128	69 675	71 948
Property income	57 782	60 024	62 221	65 655	69 280
Gross return on investment properties ²	4.1%	4.0%	3.9%	3.9%	4.1%
Vacancy rate of investment properties ³	5.0%	4.0%	1.6%	3.9%	0.7%
Average discount rate (real)	3.0%	2.8%	2.8%	2.9%	2.9%

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.

Project development

S43/45

Status:

Under construction

Investment volume:

approx. CHF 85 million

Rental income:

Approx. CHF 4.5 million

Construction period:

2024–2027

Usage mix:

Service and education space, student accommodation

Rentable space:

Office and education space: 14 400 m²
Residential space: 1 100 m²

Website:

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. The ground was broken and construction began in December 2024. By mid-2027, approx. 14 400 m² of office and education space and 1 100 m² of residential space for student living will have been created.

In September 2024, Zug Estates signed a long-term rental agreement with XUND, the training centre of Gesundheit Zentralschweiz, for the Suurstoffi 45 property.

Metalli Living Space

Status:

At planning stage (development-plan process ongoing)

Investment volume:

Approx. CHF 200 million

Timescale:

Start of approval process for development plan in mid-2025

Usage mix:

Residential, retail, catering and service space



With the Metalli Living Space project, Zug Estates is planning a high-quality further development of the Metalli complex in the centre of the city of Zug, as well as the creation of additional, urgently required residential space. The planning perimeter includes the shopping mall and the associated residential and business properties.

In 2024, the basis of the project was reviewed in close consultation with the City of Zug and changes were made to the Metalli development plan. The political approval process is scheduled to start in mid-2025.

Focus area Birkenstrasse

Status:

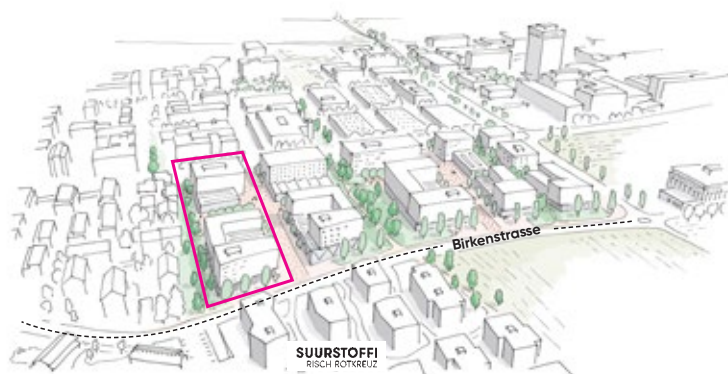
Revision of local plan under way

Timescale:

Vote on revised local plan at end-2025

Usage mix:

Residential, commercial and services



Zug Estates acquired Renggli Holding AG in November 2022. The properties acquired include a 19 000 m² plot with residential and commercial space in Rotkreuz directly adjacent to the Suurstoffi site.

The commercial properties (around half of the site, see outline) are part of the Birkenstrasse focus area of the Risch-Rotkreuz municipality, which is to be assigned to mixed use and condensed. The referendum on the revised local plan is scheduled for the end of 2025. Zug Estates and all property owners will then draw up a joint development plan for the overall area.

List of properties

Investment 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	Leisure/culture/education m ²	Storage/other m ²	Total rentable space m ²	Total no. of parking spaces
Zug City Centre site														
Baarerstrasse 20–22 (Metalli I/II, Zug Estates share)	Zug	CO	78.75	1987/1991	–	16 419	8 086	11 859	15 898	923	2 261	5 293	44 320	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/C	100	1987	–	2 349	1 656	546	–	–	–	65	2 267	42
Industriestrasse 13a/c (Metalli IV)	Zug	SO	100	1995	–	2 155	1 965	1 370	381	461	264	759	5 200	93
Industriestrasse 16 (leasehold) ²	Zug	LHP	100	–	–	3 200	–	–	–	–	–	–	–	–
Industriestrasse 18	Zug	SO	100	1992	–	1 637	–	1 463	–	–	–	234	1 697	30
Haldenstrasse 12–16 (Haldenhof)	Zug	SO	100	2009	–	3 615	3 148	–	–	–	–	59	3 207	54
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, Bleichimattweg 2/4, Metallstr. 21/23	Zug	SO	100	1910–1991	–	9 037	6 055	–	–	–	100	49	6 204	70
Total Zug City Centre site						48 709	23 855	20 741	19 445	2 009	2 625	9 366	78 041	937
Suurstoffi site														
Suurstoffi 1, 2, 4, 6	Risch-Rotkreuz	SO	100	2019/2020	–	21 378	–	3 869	–	–	19 192	2 263	25 324	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	292	–	335	3 442	378	14 376	269
Suurstoffi 14	Risch-Rotkreuz	SO	100	2013	–	6 251	–	8 444	–	–	–	592	9 036	0
Suurstoffi 16, 18, 20	Risch-Rotkreuz	SO	100	2017/2018	–	15 094	13 308	7 883	169	–	312	1 088	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	–	3 156	–	–	3 056	280	6 492	–
Total Suurstoffi site						92 370	44 767	35 813	229	1 140	26 522	5 235	113 706	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	88
Birkenstrasse 37/39	Risch-Rotkreuz	SO	100	1962, 1964, 1967	–	10 059	–	171	–	–	–	7 548	7 719	67
Baarerstrasse 75, 77 & 79	Zug	SO	100	1963	2011	1 681	525	2 580	32	–	–	300	3 437	59
Total other investment properties						20 864	5 721	3 251	32	0	0	8 027	17 031	214
Total investment properties (excl. investment properties under construction)						161 943	74 343	59 805	19 706	3 149	29 147	22 628	208 778	2 915
Investment properties under construction														
Suurstoffi 43, 45	Risch-Rotkreuz	SO	100	–	–	12 972	1 109	8 897	–	–	6 043	448	16 497	119
Total investment properties under construction						12 972	1 109	8 897	0	0	6 043	448	16 497	119
Total real estate portfolio						174 915	75 452	68 702	19 706	3 149	35 190	23 076	225 275	3 034
Operating properties ³	Zug	SO/C	100	–	–	12 413	–	171	–	12 700	–	27	12 898	152
Total portfolio						187 328	75 452	68 873	19 706	15 849	35 190	23 103	238 173	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



Report of the independent valuation expert Valuation as of 31 December 2024

Zurich, 7 January
2025

Commission

Acting on behalf of Zug Estates Holding AG, Wüest Partner AG (Wüest Partner) valued the properties and sections of properties held by the Zug Estates Group for purposes of accounting as of the balance sheet date of 31 December 2024. 23 investment properties, one investment property under construction and four operating properties were valued.

Valuation standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines. The property values determined correspond to the current value (market value) as described in Swiss GAAP ARR 18, item 14.

Definition of market value

"Market value" is the estimated amount for which a property would most probably be exchanged on the date of valuation between a willing buyer and a willing seller, with due allowance made for a reasonable marketing period, each party acting knowledgeably, prudently and without compulsion.

Property transfer tax, property gains taxes, value added tax and other costs and commission fees that would be incurred if the property were sold are not included. Nor is any of the Zug Estates Group's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs taken into account.

Valuation method

In valuing Zug Estates Group Properties, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

Basis of valuation

Wüest Partner is familiar with all the properties, having carried out on-site inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettability of rented premises, construction type and condition, micro- and macrolocation etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Ten properties were inspected in connection with the valuation as of the balance sheet date of 31 December 2024.

Changes during reporting period

Within the review period from 1 January 2024 to 31 December 2024 the following changes took place:

- The Suurstoffi 43/45 construction project in Rotkreuz was reclassified from “undeveloped land” to “investment properties under construction”.

Results

As of 31 December 2024, Wüest Partner determined the market value of the 28 properties in total (incl. reclassified property Suurstoffi 43/45 in Rotkreuz):

	in CHF
23 investment properties	1 758 207 500
1 investment property under construction	19 900 000
4 operating properties	79 660 000
Total	1 857 767 500

As of 31 December 2024, the market value of the like-for-like investment properties portfolio (excl. acquisitions, sales and reclassifications), amounts to CHF 1'758'207'500. Compared to 31 December 2023, this corresponds to a change in value of around +1.6% gross (before deduction of investments made during the period) and around +1.3% net (after deduction of investments made during the period).

Independence and confidentiality

Wüest Partner performed the valuation of Zug Estates Group real estate properties independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Wüest Partner AG



Martin Schoenenberger MRICS
Partner



Mario Huber
Director



Annex: Valuation assumptions and notes

Investment properties and operating properties

Valuation of the investment properties is based on the following key assumptions:

- **Surface areas:** The lettable areas were factored into the valuations on the basis of the rent rolls of the Zug Estates Group and verbal information provided by the Zug Estates Group. Discrepancies between this information and the property plans were verified with the Zug Estates Group.
- **Rent rolls:** The rent rolls as of 1 January 2025, on which the valuation was based, were received by Wüest Partner in November 2024.
- **Calculation model:** A two-phase DCF model was adopted. From the valuation date, the infinite valuation period starts with an implicit residual value in the 11th period. Exceptions are possible in the case of leasehold properties with a corresponding reversion scenario.
- **Discounting:** Discounting is based on a risk-adjusted interest rate. The applicable rate is determined separately for each property. The discount rates of the property portfolio of Zug Estates Holding AG range from 2.35% to 4.30% (net real terms).
- **Increased costs:** Unless otherwise specified, the valuations assume an annual inflation rate of 1.25 % for both income and expenses. When considered in nominal terms, the discount rate is adjusted accordingly. The cash flow trend and the discounting applied are presented in real terms.
- **Indexing of rental contracts:** Specific indexation of existing rental contracts is taken into account. 100% indexing is assumed after contract expiry, with contracts adjusted to market rates every three to five years, depending on occupancy.
- **Tenant risks:** The valuation makes no explicit allowance for credit risks posed by any of the tenants.
- **Scheduling of payment flows:** In the case of existing rental contracts, individual payments are scheduled according to the contractually defined arrangements. After expiry of the contracts, cash flows are factored in quarterly in advance for commercial tenancies and monthly in advance for residential tenancies.
- **Recoverability of ancillary costs:** For the running costs, completely separate service charge accounts were assumed, with all tenancy-related ancillary costs passed onto tenants.
- **Maintenance costs:** Maintenance (repair and upkeep) costs were calculated using the building analysis tool. Based on an analysis of the condition and remaining lifespan of the various building elements and components, the software models periodic refurbishments and calculates the associated annual reserves for maintenance costs. The results were plausibility-tested using comparables and benchmarks derived from Wüest Partner surveys. The calculation factors in 100% of repair costs in the first 10 years and 60% to 80% (individual recoverable share) from year 11 onwards, in line with the assumed value-preserving investments.



Suurstoffi site, Risch-Rotkreuz

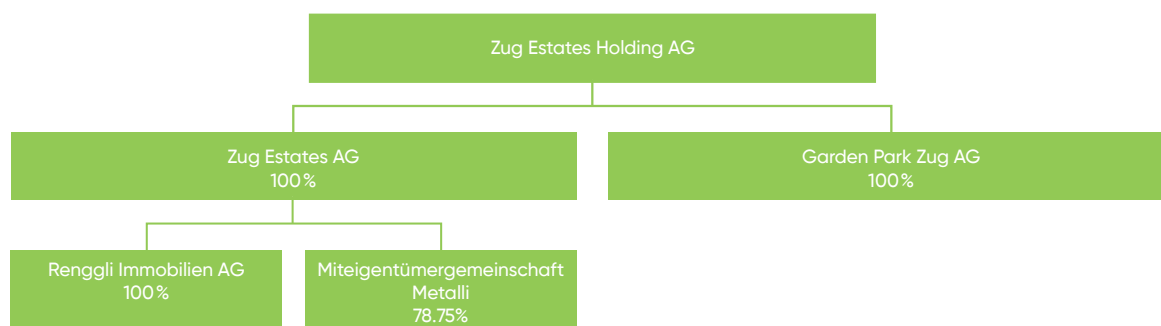
Corporate governance report

"Zug Estates Holding Ltd is committed to the principles of good corporate governance. This is shown by its efficient management structure, extensive control mechanisms and transparent information policy."

The following information refers to the situation as at 31 December 2024 or to the year under review (2024) unless stated otherwise. No material changes occurred between 31 December 2024 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	Votes	Capital CHF	Market capitalisation as at 31.12.2024 TCHF
Series A registered shares	14805211	CH0148052118	–	2.50	496 600	496 600	1 241 500	101803 ¹
Series B registered shares	14805212	CHF0148052126	SIX Swiss Exchange	25.00	460 340	460 340	11 508 500	943 697
Total						956 940	12 750 000	1 045 500

All investments involved are unlisted. Zubar A Immobilien AG was merged with Renggli Immobilien AG with retroactive effect to 1 January 2024. The transfer of a co-ownership share in Miteigentümergeinschaft Metalli belonging to a third party to an additional co-owner resulted in a reduction in the share of votes from

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

11.11% to 10.00% as of 1 January 2024. 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 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 2024 and 31 December 2023. 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 2024, this group owns a total of 48.0% of the voting rights (previous year: 48.0%).

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

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 TCHF
Share capital as at 31 December 2021	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2022	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2023	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2024	496 600	2.50	460 340	25.00	12 750

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

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. Series B registered shares (ordinary shares, par value CHF 25.00) are listed on the SIX Swiss Exchange, Zurich (securities 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 warrants/options

The company has no outstanding convertible bonds or warrants/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 2025 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 46.

Dr. Beat Schwab

Swiss, born 1966



Position

Chairman of the Board of Directors (member of the Board of Directors since 2014; chairman 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 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

Prof. Dr. Annelies Häcki Buhofer

Swiss, born 1954



Position

Member of the Board of Directors (since 2012)

Committees

Member of the Nomination and Compensation Committee

Education

PD Dr. phil. I, University of Zurich

Professional background

Management roles within the Faculty of Humanities at the University of Basel, 2002–2015; Professor of German Linguistics at the University of Basel, 1989–2015

Previous activities for the Zug Estates Group

Member of the Board of Directors of MZ Immobilien AG, 1997–2012

Official functions and political offices

None

Core competencies

- Real estate
- Hotel & catering
- Investor relations & communication
- Human resources

Johannes Stöckli

Swiss, born 1959



Position

Member of the Board of Directors (since 2018)

Committees

Chairman 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

Chairman 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 Audit 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 2024 financial year.

3.3 Elections and terms 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 chairman 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 organisational structure

The full Board of Directors meets as often as business requires, but at least four times a year. Both in-person meetings as well as telephone and video conferences are deemed to constitute meetings. In the case of excused absences, the topics on the meeting agenda are discussed in advance with the chairman of the Board of Directors. The agenda items for the meetings of the Board of Directors are specified by the chairman and prepared by Group Management. Every member of the Board of Directors and every member of 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 entire Board of Directors with the assistance of the following 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 entire 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 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 Prof. Dr. Annelies Häcki Buhofer 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), Johannes Stöckli and Dr. Joëlle Zimmerli serve on the committee; the CEO, CFO and auditors also attend the meetings.

Meetings of the Board of Directors and its committees in 2024

Members of the Board of Directors	Board of Directors	Nomination and Compensation Committee (NCC)	Audit Committee (AC)
Total number of meetings	6	3	5
Dr. Beat Schwab	6	–	–
Prof. Dr. Annelies Häcki Buhofer	5	3	–
Johannes Stöckli	6	3	4
Martin Wipfli	6	–	5
Dr. Joëlle Zimmerli	6	–	5
Average meeting duration in hours	5	1.5	3

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://zug-estates.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-a-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 the Group Management has any material business relationship with Zug Estates Holding Ltd or with the Zug Estates Group. Activities of members of the Group Management with other companies are disclosed in the compensation report on page 46.

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 (Switzerland) 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

Chairman of the Board of Directors of Zug Estates Ltd, Zug, Renggli Immobilien AG, 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, Gravhaven 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, Renggli Immobilien AG, Zug, and 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 the 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 the 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 2024 financial year.

4.3 Management contracts

There are no management contracts with companies outside the Group.

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 the Group Management, is available in the compensation report on pages 42 to 47.

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

6 Shareholders' participation

6.1 Voting rights restrictions and representation of voting rights

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 on the day when the invitation to the general meeting of shareholders is sent – i.e. usually about 20 days before the date of the meeting – are listed in the share register as shareholders with voting rights receive the invitation to the ordinary general meeting directly. No entries will be made in the share register between this date and the day of the general meeting.

In connection with the ordinary general meeting of shareholders in Zug on 10 April 2025, the share register will be closed and no new entries can be made from 4 April up to and including 10 April 2025.

7 Changes of control and defence 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 2024 reporting period, the fees invoiced by KPMG AG for services performed for Zug Estates Holding Ltd or the Zug Estates Group amounted to TCHF 162 (previous year: Ernst & Young charged TCHF 183). 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 of the consolidated financial statements of the Zug Estates Group. Miteigentümergeinschaft Metalli is audited by BDO AG. Those fees amounted to TCHF 13 (previous year: TCHF 13). Renggli Immobilien AG is audited by Breves Treuhand AG. Those fees amounted to TCHF 8 (previous year: TCHF 6).

8.3 Additional fees

KPMG AG did not invoice for any additional fees in the year under review (previous year: Ernst & Young charged TCHF 9 for auditing-related services). BDO AG and Breves Treuhand AG did not invoice for any additional fees (previous year: no additional fees).

8.4 Information tools used for the external audit

The Audit Committee assesses the performance, remuneration and independence of the auditors on an annual basis and reports to the Board of Directors. 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). On an annual basis, the Audit Committee and Group Management jointly review the external audit scope and the general conditions for any additional assignments. The Audit Committee also discusses the results of the audit with the external auditors.

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 may also be found on page 89 of this annual report.

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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.



City centre site/Metalli, Zug

Share information

Zug Estates Holding Ltd has two categories of shares. Series A registered shares (security number: 14805211) are not listed; series B registered shares have been listed in the regulatory standard for real estate companies of SIX Swiss Exchange in Zurich since 2 July 2012 (security number: 14805212, ticker symbol: ZUGN).

	Nominal value	Number	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%

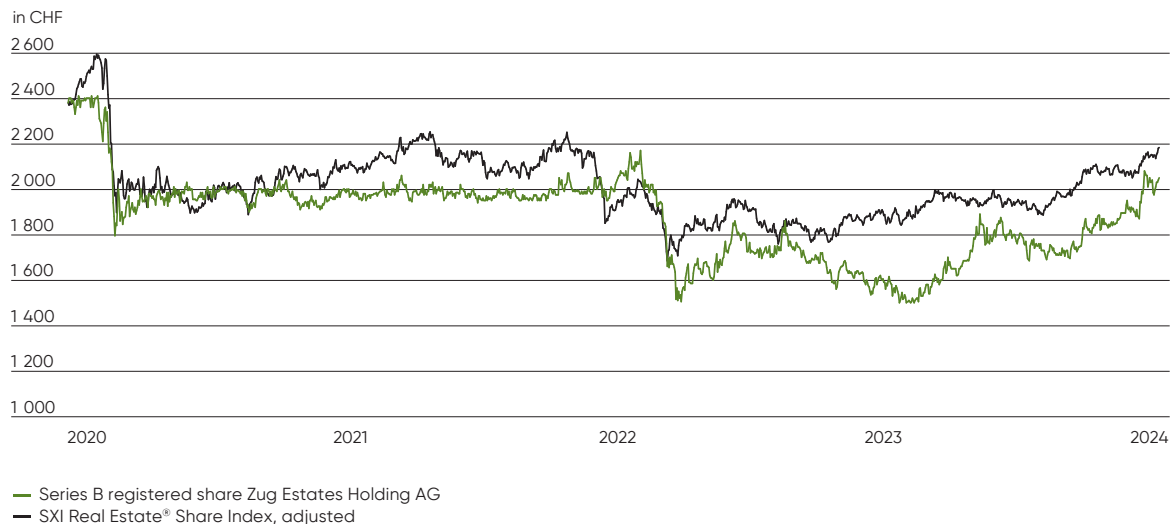
Breakdown of shareholder structure of series B registered shares as at 31 December 2024

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	349 423	82.0
501–1000	36	2.2	25 538	6.0
101–500	112	6.8	25 684	6.0
51–100	90	5.4	6 711	1.6
11–50	596	36.2	14 809	3.5
1–10	768	46.7	3 771	0.9
Total	1 646	100.0	425 936	100.0
Shares pending registration of transfer			34 404	
Total series B registered shares issued			460 340	

Series B registered shares by category of holder	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Natural persons	1 398	84.9	205 069	48.1
Pension funds	61	3.7	65 556	15.4
Funds	36	2.2	84 334	19.8
Foundations	18	1.1	4 348	1.0
Insurers	8	0.5	4 642	1.1
Banks	9	0.6	719	0.2
Other legal entities	116	7.0	61 268	14.4
Total	1 646	100.0	425 936	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	1 570	95.4	422 847	99.3
Outside Switzerland	76	4.6	3 089	0.7
Total	1 646	100.0	425 936	100.0

Performance series B registered share



Key figures per share

Figures per series A registered share in CHF	2020	2021	2022	2023	2024
Net income ¹	6.33	14.82	7.80	4.74	11.51
Net income excluding revaluation and special effects ^{1,2}	5.07	6.24	6.63	6.64	7.24
NAV at market value after deferred taxes ^{3,4}	192.64	202.49	206.53	204.22	211.37
Distribution ⁵	4.40	3.75	4.10	4.40	4.70

Figures per series B registered share in CHF	2020	2021	2022	2023	2024
Net income ¹	63.25	148.16	78.04	47.44	115.13
Net income excluding revaluation and special effects ^{1,2}	50.72	62.37	66.32	66.42	72.42
NAV at market value after deferred taxes ^{3,4}	1 926.36	2 024.90	2 065.29	2 042.18	2 113.68
Distribution ⁵	44.00	37.50	41.00	44.00	47.00
Stock market price					
High	2 410	2 060	2 170	1 860	2 080
Low	1 795	1 910	1 505	1 500	1 620
At year-end	2 030	1 980	1 770	1 605	2 050

Total capitalisation in CHF million	2020	2021	2022	2023	2024	
Market capitalisation ^{3,6}	At year-end	1 035.3	1 009.8	902.7	818.6	1 045.5

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 Proposed by the board of directors

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

Compensation report

The Zug Estates Group's compensation policy lays the basis for remuneration of employees, managers and members of the Board of Directors that is both performance-based and in line with the market.

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 2024 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		Chair	Member
Member of the Board of Directors	70	Audit Committee	25	10
		Nomination and Compensation Committee	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 2024 general meeting of shareholders

The general meeting of shareholders voted on compensation on 6 April 2023, 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 9 April 2024. Of this total, the sum of CHF 688 746 was effectively paid out.

Compensation for the compensation period from

in CHF	07.04.2023–09.04.2024
Fixed compensation (gross)	669 482
Variable compensation (gross)	0
Pension contributions	19 264
Total compensation paid	688 747
Total amount approved	800 000
Difference	– 111 253

Compensation period up to the 2025 general meeting of shareholders

The general meeting 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 next general meeting of shareholders in 2025. In the 2024 financial year, the compensation paid out to the Board of Directors amounted to a total of CHF 687 885. Of this sum, the amount of CHF 459 241 was paid out in the period from the 2024 general meeting of shareholders to 31 December 2024. Compared to the corresponding prior-year period (CHF 460 765), this represents a decrease of 0.3%.

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 period of notice of six months.

2024 compensation period (financial year)

On 6 April 2023, the general meeting of shareholders approved the total amount of CHF 1 400 000 as the compensation payable to Group Management for the 2024 financial year. Of this total, the sum of CHF 1 255 868 was effectively paid out.

Compensation payments to Group Management

in CHF	Financial year 2024
Fixed compensation (gross)	775 000
Variable compensation (gross)	259 463
Pension contributions	221 405
Total compensation paid	1 255 868
Total amount approved	1 400 000
Difference	– 144 132

2025 compensation period (financial year)

On 9 April 2024, the general meeting of shareholders approved the total amount of CHF 1 400 000 as the compensation payable to Group Management for the 2025 financial year.

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.

Compensation payments to the Board of Directors and Group Management

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

Compensation for the 2024 financial year

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

Compensation for the 2023 financial year

	Fixed compensation (gross)	Variable compensation (gross) ¹	Pension contributions ²	Total 2023
Dr. Beat Schwab, chairman	283 809	0	0	283 809
Prof. Dr. Annelies Häcki Buhofer, member	83 537	0	4 637	88 174
Armin Meier, member ³	35 997	0	0	35 997
Johannes Stöckli, member	106 838	0	8 598	115 436
Martin Wipfli, member	107 991	0	0	107 991
Dr. Joëlle Zimmerli, member ³	56 980	0	4 586	61 566
Total Board of Directors	675 152	0	17 821	692 973
Patrik Stillhart, CEO	400 000	130 020	113 720	643 740
Total Group Management	700 000	229 020	198 944	1 127 964

¹ In line with the accrual principle, the variable compensation payable to the 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 Armin Meier stepped down from the Board of Directors at the 2023 general meeting of shareholders. Dr. Joëlle Zimmerli was elected as his successor. The compensation paid to members of the Board of Directors who were appointed or stepped down in 2023 is included on a pro-rata basis (Armin Meier for four months to 6 April 2023 and Dr. Joëlle Zimmerli for eight months from 1 May 2023).

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, chairman of the Board of Directors

- Member of the Board of Directors of AG Grand Hotels Engadinerkulm Holding, St. Moritz, and other mandates within this group
- Chairman of the Board of Directors of Casino Immobilien AG, Winterthur (joined on 16 May 2024)
- 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

Prof. Dr. Annelies Häcki Buhofer, member of the Board of Directors

- Member of the Board of Directors of Holmia Holding AG, Zug
- Member of the Board of Directors of V-Zug Holding Ltd, Zug
- Member of the Board of Directors of compliag AG, Zug
- Member of the Board of Directors of Cham Group Inc, Cham
- Chair of the Board of Directors of BURU Holding AG, Cham (stepped down on 21 August 2024)

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
- Member 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
- Chairman 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 (joined on 20 August 2024)
- Member of the Board of Directors of the cooperative Homebase, 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

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

Number of	Series A registered shares as at 31.12.2024	Series B registered shares as at 31.12.2024	Series A registered shares as at 31.12.2023	Series B registered shares as at 31.12.2023
Dr. Beat Schwab, chairman	0	90	0	90
Prof. Dr. Annelies Häcki Buhofer, member	186 298	17 069	186 298	17 069
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



Report of the statutory auditor

To the General Meeting of Zug Estates Holding AG, Zug

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Zug Estates Holding AG (the Company) for the year ended 31 December 2024. 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 45 and 47 and in the listing on page 46 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, and we have 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 Matter

The Compensation Report for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on that Compensation Report on 19 February 2024.

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 on pages 43 to 45 and 47 and the listing on page 46 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 Compensation system and defining individual Compensation 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, 18 February 2025

Table of contents

Consolidated financial statements

Consolidated balance sheet	52
Consolidated income statement	53
Consolidated statement of cash flows	54
Consolidated statement of changes in equity	55
Notes to the consolidated financial statements	56
Report of the statutory auditor on the consolidated financial statements	75

Financial statements of Zug Estates Holding Ltd

Balance sheet	80
Income statement	81
Notes to the financial statements	82
Proposal for the appropriation of available earnings	84
Report of the statutory auditor on the audit of the financial statements	85

Consolidated balance sheet

Assets

in CHF thousands	Note	31.12.2024	31.12.2023
Cash and cash equivalents		16 996	20 117
Accounts receivable	1	1 105	489
Other receivables	2	3 367	2 971
Inventories		146	132
Prepaid expenses		2 591	3 310
Total current assets		24 205	27 019
Investment properties	4	1 758 207	1 725 597
Investment properties under construction	4	21 007	18 235
Undeveloped plots	4	0	2 524
Operating properties	5	23 790	25 664
Other tangible fixed assets	6	5 102	6 606
Deferred tax assets		64	92
Financial assets		141	169
Intangible assets	7	781	907
Total non-current assets		1 809 092	1 779 794
Total assets		1 833 297	1 806 813

Liabilities and equity

in CHF thousands	Note	31.12.2024	31.12.2023
Current financial liabilities	8	152 952	119 780
Accounts payable		472	480
Other current liabilities	9	4 431	3 871
Accrued expenses and deferred income	10	13 767	13 866
Current provisions	11	35	34
Total current liabilities		171 657	138 031
Long-term financial liabilities	8	505 263	554 460
Long-term provisions	11	297	328
Deferred tax liabilities	12	127 267	121 457
Total long-term liabilities		632 827	676 245
Total liabilities		804 484	814 276
Share capital	13	12 750	12 750
Capital reserves		509 491	509 491
Retained earnings		506 572	470 296
Total equity		1 028 813	992 537
Total liabilities and equity		1 833 297	1 806 813

Consolidated income statement

in CHF thousands	Note	2024	2023
Property income	15	69 280	65 655
Hotel & catering income	16	15 515	15 223
Additional income from ordinary business operations	17	3 681	3 614
Net sales from goods and services		88 476	84 492
Other operating income		320	302
Total operating income		88 796	84 794
Property expenses	18	-8 285	-8 197
Cost of goods purchased for hotel & catering		-1 154	-1 016
Personnel expenses	19	-14 653	-14 980
Other operating expenses	21	-8 647	-8 357
Total operating expenses		-32 739	-32 550
Operating result before depreciation and revaluation		56 057	52 244
Revaluation of investment properties (net)	4	24 753	-11 000
Operating result before depreciation and amortisation (EBITDA)		80 810	41 244
Depreciation and amortisation	22	-3 996	-3 595
Operating result (EBIT)		76 814	37 649
Financial result	23	-10 215	-10 153
Income before taxes (EBT)		66 599	27 496
Tax expenses	24	-7 883	-3 302
Net income		58 716	24 194
Earnings per share			
in CHF			
Earnings per series A registered share, undiluted*	13	11.51	4.74
Earnings per series B registered share, undiluted*	13	115.13	47.44

* 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	2024	2023
Net income for the period		58 716	24 194
Depreciation and amortisation	5,6,7	3 996	3 595
Revaluation of investment properties (net)	4	-24 753	11 000
Changes in provisions/deferred tax liabilities		5 808	1 312
Other non-cash items		117	-3
Cash flow before changes in working capital		43 884	40 098
Change in accounts receivable		-616	1 898
Change in other receivables		-396	3 018
Change in prepaid expenses and accrued income		719	-311
Change in inventories		-14	34
Change in accounts payable		-8	34
Change in other current liabilities		560	-3 732
Change in accrued expenses and deferred income		1 732	-1 997
Cash flow from operating activities		45 861	39 042
Investments in investment properties ¹	4	-8 993	-7 730
Disposals of investment properties	3	0	4 500
Acquisitions of investment properties	4	0	-19 370
Investments in operating properties ¹	5	-666	-2 772
Investments in other tangible fixed assets		-364	-3 503
Disinvestments of financial assets ²		28	28
Investments in intangible assets		-405	-351
Cash flow from investing activities		-10 400	-29 198
Increase in current financial liabilities		24 500	31 851
Repayment of current financial liabilities		-140 480	-122 071
Increase in non-current financial liabilities		0	103 879
Increase from bond issues	8	99 838	0
Distribution to shareholders		-22 440	-20 910
Cash flow from financing activities		-38 582	-7 251
Change in cash and cash equivalents		-3 121	2 593
Composition of net cash and cash equivalents			
Net cash and cash equivalents at the beginning of reporting period		20 117	17 319
Cash and cash equivalents from acquisition		0	205
Cash and cash equivalents at the end of reporting period		16 996	20 117
Change in cash and cash equivalents		-3 121	2 593

¹ The difference in the recognition of investments in investment properties and operating properties between the consolidated statement of cash flows and notes 4 and 5, respectively, is essentially due to the change 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 01.01.2023	12 750	509 491	467 012	989 253
Distribution from retained earnings carried forward (dividends)	0	0	– 20 910	– 20 910
Net income	0	0	24 194	24 194
Balance as at 31.12.2023	12 750	509 491	470 296	992 537
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

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 2024, 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 18 February 2025.

Scope of consolidation

In the case of investments in which the share of votes held is above 50% (Zug Estates Ltd, Garden Park Zug AG and Renggli Immobilien 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

Zubar A Immobilien AG was merged with Renggli Immobilien AG with retroactive effect to 1 January 2024.

List of investments

Company	Domicile	Business	Share capital in CHF	Share of capital 31.12.2024	Share of capital 31.12.2023	Share of votes 31.12.2024	Share of votes 31.12.2023
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%	10.00%	11.11%
Renggli Immobilien AG	Zug, ZG	Real estate company	200 000	100%	100%	100%	100%
Zubar A Immobilien AG ²	Zug, ZG	Real estate company	n/a	n/a	100%	n/a	100%

¹ The transfer of a co-ownership share in Miteigentümergeinschaft Metalli belonging to a third party to an additional co-owner resulted in a reduction in the share of votes from 11.11% to 10.00%.

² Merged with Renggli Immobilien AG AG as at 1 January 2024

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.

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.

Properties held for sale

Properties available for sale, which were formerly carried at market value, are carried at market value at the time of reclassification or, if lower, at their realisable value less the expected transaction costs.

Investment properties, investment properties under construction and undeveloped plots

Investment properties that already exist or are under construction (development properties) and undeveloped plots 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) and undeveloped plots 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 fair value are not met, investment properties under construction and undeveloped plots 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 to 50 years.

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 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 plan liabilities

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.

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 fair values calculated using the discounted cash flow (DCF) method and the taxable values.

If the fair values are higher than the taxable values, this leads to a deferred tax liability for which provision must be made. 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 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 catering and accommodation 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 fair 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	31.12.2024	31.12.2023
Rent receivables	226	153
Accounts receivable from hotel & catering activities	525	310
Other accounts receivable	500	81
Allowance for doubtful receivables	-146	-55
Total accounts receivable	1 105	489

2 Other receivables

in CHF thousands	31.12.2024	31.12.2023
Withholding tax credits	28	34
Accounts for heating and service charge settlement	3 104	2 658
Receivables from renewal fund	83	40
Short-terms financial receivables	28	27
Other receivables	124	212
Total other receivables	3 367	2 971

3 Properties held for sale

in CHF thousands	2024	2023
Acquisition value at the beginning of reporting period	0	0
Additions	0	4 500
Disposals	0	-4 500
Acquisition value at the end of reporting period	0	0

The Duggelistrasse 28 property in Cham was reclassified as a property held for sale as at 30 June 2023. The property was sold on 10 August 2023 at the reported market value of TCHF 4 500 without affecting income.

4 Investment properties, investment properties under construction and undeveloped plots

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 01.01.2023	750 385	852 800	110 260	1 713 445	11 758	2 524	1 727 727
Investments ²	4 117	1 445	0	5 562	3 342	0	8 904
Acquisitions ³	19 370	0	0	19 370	0	0	19 370
Reclassified to properties for sale ⁴	0	0	-4 500	-4 500	0	0	-4 500
Reclassified from operating properties to investment properties under construction ⁵	0	0	0	0	2 654	0	2 654
Reclassified from operating properties to investment properties ⁶	3 201	0	0	3 201	0	0	3 201
Revaluation (net)	11 214	-15 035	-7 660	-11 481	481	0	-11 000
Balance as at 31.12.2023	788 287	839 210	98 100	1 725 597	18 235	2 524	1 746 356
Accumulated acquisition values as at 01.01.2023	373 336	719 122	115 501	1 207 959	11 758	2 524	1 222 241
Accumulated acquisition values as at 31.12.2023	405 145	720 567	110 092	1 235 804	18 348	2 524	1 256 676
Difference market values/acquisition values as at 01.01.2023	377 049	133 678	-5 241	505 486	0	0	505 486
Difference market values/acquisition values as at 31.12.2023	383 142	118 643	-11 992	489 793	-113	0	489 680
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 ⁷	0	0	0	0	2 524	-2 524	0
Reclassification of properties under construction to investment properties ⁸	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

¹ Comprises the new-build project Suurstoffi 43/45, Risch-Rotkreuz, planning costs in the amount of TCHF 1 107 for the development of Metalli Living Space, Zug, and refurbishment of the Baarerstrasse 30 property in Zug in the previous year. Planning permission has been granted for the Suurstoffi 43/45 construction project and the ground was broken on 5 December 2024. The property was valued at market prices for the first time as at 30 June 2024 (previously at cost of acquisition). The construction of the two buildings with 14 400 m² of office and education space and 1 100 m² of living space for students comes at an investment cost of around CHF 85 million. The leased spaces are likely to be handed over to future tenants in mid-2027. With regard to the Metalli Living Space project in Zug, a decision has been taken as a consequence of the "2000 homes for Zug's middle classes" initiative approved by voters that the Bergli development plan will not be pursued and that instead the focus will be on the development plan for Metalli. The development plan for Metalli was reviewed in conjunction with the above-mentioned initiative and the start of the approval process is expected in mid-2025 with the initial reading in the Greater Municipal Council. Refurbishment of Baarerstrasse 30, Zug, was completed in 2024 and the property was reclassified to investment properties.

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

³ Additions from the purchase of an additional 3.5% stake in Miteigentümergeinschaft Metalli, Zug.

⁴ Reclassification of Duggelistrasse 28 property in Cham to properties held for sale.

⁵ Comprises the Baarerstrasse 30 property in Zug. The Bären restaurant located within this property and operated until now by Garden Park Zug AG is to be operated by a third-party tenant following the refurbishment.

⁶ Comprises the Industriestrasse 12 property in Zug. Zug Estates Ltd has relocated its office premises to Baarerstrasse 18 in Zug and is letting the space it previously used to third-party tenants.

⁷ At the start of building work, the Suurstoffi 43/45 plot in Risch-Rotkreuz was reclassified from undeveloped plots to investment properties under construction and assessed at fair value for the first time.

⁸ Reclassification of the Baarerstrasse 30 property in Zug to investment properties following the completion of refurbishment.

The fair values are based on the market value assessments performed annually by a recognised independent real estate valuation expert (Wüest Partner AG) 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 were within a range of 2.4% to 3.4% (previous year: 2.4% to 3.5%).

The average weighted discount rate was 2.89% in real terms and 4.18% in nominal terms (31 December 2023: real 2.91% and nominal 4.19%).

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

5 Operating properties

in CHF thousands	2024	2023
Acquisition value at beginning of reporting period	56 224	66 667
Additions	– 122	3 270
Reclassifications	0	– 13 713
Acquisition value at end of reporting period	56 102	56 224
Accumulated depreciation at beginning of reporting period	– 30 560	– 36 555
Reclassifications	0	7 858
Depreciation in the reporting period	– 1 752	– 1 863
Accumulated depreciation at end of reporting period	– 32 312	– 30 560
Net carrying amount at beginning of reporting period	25 664	30 112
Net carrying amount at end of reporting period	23 790	25 664

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). The Baarerstrasse 30 (Restaurant Bären) and Industriestrasse 12 (Zug Estates offices) properties additionally included in the prior-year period were reclassified as investment properties on account of third-party letting.

The market value of the operating properties as at the balance sheet date was TCHF 79 660 (previous year: TCHF 81 320) and was determined by the independent real estate expert Wüest Partner AG using the DCF method. For the valuation as at 31 December 2024, discount rates within a range of 3.1% to 4.3% (previous year: 3.2% to 4.3%) were applied.

6 Other tangible fixed assets

in CHF thousands	2024	2023
Acquisition value at beginning of reporting period	22 128	20 490
Additions	201	3 679
Disposals	– 28	– 2 041
Acquisition value at end of reporting period	22 301	22 128
Accumulated depreciation at beginning of reporting period	– 15 522	– 16 303
Disposals	28	2 041
Depreciation in reporting period	– 1 705	– 1 260
Accumulated depreciation at end of reporting period	– 17 199	– 15 522
Net carrying amount at beginning of reporting period	6 606	4 187
Net carrying amount at end of reporting period	5 102	6 606

The disposals relate largely to derecognition of tangible fixed assets no longer in use. Both additions and disposals in 2023 relate to the move into new offices by Zug Estates Ltd, as well as expansion and repositioning of the catering space at Park Hotel Zug.

7 Intangible assets

in CHF thousands	2024	2023
Acquisition value at beginning of reporting period	2 588	2 292
Additions	413	344
Disposals	– 135	– 48
Acquisition value at end of reporting period	2 866	2 588
Accumulated depreciation at beginning of reporting period	– 1 681	– 1 243
Disposals	135	34
Depreciation in the reporting period	– 539	– 472
Accumulated depreciation at end of reporting period	– 2 085	– 1 681
Net carrying amount at beginning of reporting period	907	1 049
Net carrying amount at end of reporting period	781	907

Intangible assets comprise software utilised in the business units. The disposals relate to derecognition of intangible assets no longer in use.

8 Financial liabilities

Financial liabilities comprise bonds and mortgage loans with financial institutions. They are structured as follows by maturity:

Residual term to maturity in CHF thousands	31.12.2024	31.12.2023
Due in the 1st year	152 952	119 780
Due in the 2nd year	23 744	150 688
Due in the 3rd year	91 274	24 544
Due in the 4th year	100 000	92 074
Due in the 5th year	99 796	100 800
Due in the 6th year	90 605	100 549
Due in the 7th year	99 844	85 805
Total financial liabilities	658 215	674 240
Of which current	152 952	119 780
Of which long-term	505 263	554 460

The average residual term to maturity of the interest-bearing debt was 3.6 years (previous year: 3.5 years). The average capital-weighted interest rate on all interest-bearing financial liabilities was 1.5% (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	31.12.2024	31.12.2023
Bonds	299 592	199 637
Mortgages	358 623	474 603
Total financial liabilities	658 215	674 240

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

Key figures	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)
Volume	CHF 100 million	CHF 100 million	CHF 100 million
Term	6.0 years (02.10.2019–02.10.2025)	7.2 years (17.02.2022–17.04.2029)	7.0 years (30.09.2024–16.09.2031)
Coupon	0.10%	0.75%	1.65%
Effective rate of interest	0.174%	0.809%	1.685%
Listing	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd
Security number	494 734 426	114 872 819	137 744 380

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 408 as at 31 December 2024 (previous year: TCHF 363).

in CHF thousands	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)	Total
Issue proceeds	99 618	99 660	0	199 278
Accumulated amortisation of issue costs	270	89	0	359
Balance as at 01.01.2024	99 888	99 749	0	199 637
Proceeds from new issue	0	0	99 838	99 838
Amortisation of issue costs	64	47	6	117
Balance as at 31.12.2024	99 952	99 796	99 844	299 592

To secure the mortgages, properties with a carrying amount of TCHF 876 888 (previous year: TCHF 1156 788) have been pledged.

9 Other current liabilities

in CHF thousands	31.12.2024	31.12.2023
Advance payments for flat-rate heating and service charges	3 003	2 678
Liabilities to social security institutions and public authorities	826	595
Liabilities to pension schemes	0	21
Further other current liabilities	602	577
Total other current liabilities	4 431	3 871

10 Accrued expenses and deferred income

in CHF thousands	31.12.2024	31.12.2023
Advance payments from tenants	5 906	4 931
Income tax accrual	2 231	1 955
Accruals for investments	1 595	3 841
Accruals for staff-related costs	1 221	1 281
Accruals for operating costs	1 829	1 279
Other accrued expenses and deferred income	985	579
Total accrued expenses and deferred income	13 767	13 866

Advance payments from tenants are now reported under accrued expenses and deferred income instead of under accounts payable. The previous year's figures have been revised accordingly.

11 Provisions

in CHF thousands	2024	2023
Provisions at beginning of reporting period	362	386
Increase	4	4
Utilisation	- 34	- 28
Provisions at end of reporting period	332	362
Of which current at end of reporting period	35	34
Of which long-term at end of reporting period	297	328

Long-term provisions cover construction risks within the scope of two- and five-year warranties from the sale of apartments and promotional properties.

12 Deferred tax assets / deferred tax liabilities

in CHF thousands	2024	2023
Deferred tax liabilities at beginning of reporting period	121 457	120 115
Net increase recognised in the income statement in the reporting period	5 810	1 342
Deferred tax liabilities at end of reporting period	127 267	121 457

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. The hotel & catering segment had deferred tax assets arising from losses carried forward of TCHF 68 as at 31 December 2024 (previous year: TCHF 96).

The real estate segment had deferred tax assets arising from losses carried forward of TCHF 383 as at 31 December 2024 (previous year: TCHF 249), which were offset against deferred tax liabilities for the same taxable entity.

Deferred income taxes were calculated using an average tax rate of 11.8% (previous year: 11.7%).

13 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 as at 31 December 2024 amounted to TCHF 3900 (previous year: TCHF 3975).

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

in CHF		31.12.2024	31.12.2023
Equity	TCHF	1 028 813	992 537
Deferred tax liabilities	TCHF	127 267	121 457
Equity before deferred taxes	TCHF	1 156 080	1 113 994
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	2 266.82	2 184.30
Equity per outstanding series B registered share, after deferred taxes	CHF	2 017.28	1 946.15

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

in CHF		31.12.2024	31.12.2023
Equity	TCHF	1 028 813	992 537
Difference market value/acquisition value operating properties	TCHF	55 870	55 656
Deferred taxes on difference market value/acquisition value operating properties	TCHF	- 6 704	- 6 679
NAV at market value, before deferred taxes	TCHF	1 077 979	1 041 514
Deferred tax liabilities	TCHF	127 267	121 457
NAV at market value, after deferred taxes	TCHF	1 205 246	1 162 971
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	2 363.23	2 280.34
NAV at market value per outstanding series B registered share, after deferred taxes	CHF	2 113.68	2 042.18

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 includes properties used for operational purposes at market values.

Net income excluding revaluation and special effects

in CHF thousands	2024	2023
Net income	58 716	24 194
Revaluation of investment properties (net)	- 24 753	11 000
Taxes attributable to the revaluation of investment properties (net)	2 970	- 1 320
Net income excluding revaluation and special effects¹	36 933	33 874

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		2024	2023
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	5 717	2 356
Share in net income excluding revaluation and special effects, attributable to series A registered shares	TCHF	3 596	3 298
Applicable number of series A registered shares	Number	496 600	496 600
Earnings per series A registered share, undiluted	CHF	11.51	4.74
Earnings per series A registered share excluding revaluation and special effects, undiluted¹	CHF	7.24	6.64

Information on series B registered shares		2024	2023
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	52 999	21 838
Share in net income excluding revaluation and special effects, attributable to series B registered shares	TCHF	33 337	30 576
Applicable number of series B registered shares	Number	460 340	460 340
Earnings per series B registered share, undiluted	CHF	115.13	47.44
Earnings per series B registered share excluding revaluation and special effects, undiluted¹	CHF	72.42	66.42

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

14 Significant shareholders

As at 31 December 2024, 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	50 034	48.0%	48.0%
Heinz M. Buhofer	26 590	53 740	8.4%	8.3%
Johannes Stöckli	56 800	3 866	6.3%	6.3%
Werner O. Weber, indirectly held through Wemaco Invest AG	0	60 392	6.3%	6.3%
Basellandschaftliche Pensionskasse	0	29 671	3.1%	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.

15 Property income

The reported property income of TCHF 69 280 (previous year: TCHF 65 655) comprises actual rental income. This position contains rental income from all properties.

in CHF thousands	2024	2023
Rental income Zug City Centre site	31 849	30 007
Rental income Suurstoffi site	34 819	33 090
Income from other properties	2 612	2 558
Total property income	69 280	65 655

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

Term, share in %	31.12.2024	31.12.2023
Up to 1 year, including unlimited rental contracts	42.6	41.4
Over 1 year	3.7	5.4
Over 2 years	10.8	1.9
Over 3 years	10.2	11.3
Over 4 years	13.6	9.4
Over 5 years	3.7	11.2
Over 6 years	0.4	3.7
Over 7 years	0.6	0.4
Over 8 years	3.6	0.4
Over 9 years	1.1	3.7
Over 10 years	9.7	11.2
Total	100.0	100.0

On 31 December 2024, the five largest tenant groups together generated 22.8% (previous year: 23.2%) of rental income. They can be broken down as follows:

Tenants, share in %	31.12.2024	Tenants, share in %	31.12.2023
Lucerne University of Applied Sciences and Arts	9.8	Lucerne University of Applied Sciences and Arts	10.0
Migros ¹	4.5	Migros ¹	4.6
UBS	3.4	UBS	3.3
Novartis	2.6	Novartis	2.7
Dosenbach-Ochsner AG	2.5	Dosenbach-Ochsner AG	2.6

¹ Various companies of the Migros Group.

16 Hotel & catering income

in CHF thousands	2024	2023
Accommodation	11 456	11 671
Catering	4 067	3 515
Ancillary services	32	39
Increase of allowance for doubtful debts	- 40	- 2
Total hotel & catering income	15 515	15 223

17 Additional income from ordinary business operations

in CHF thousands	2024	2023
Income from services	1 073	1 248
Income from leasing of personnel	89	129
Income from electricity supplied	2 176	1 923
Other income	343	314
Total additional income from ordinary business operations	3 681	3 614

18 Property expenses

in CHF thousands	2024	2023
Maintenance and repair	- 5 366	- 5 306
Ancillary costs passed on to owners	- 1 316	- 1 225
Property-related insurance policies	- 947	- 871
Other property expenses	- 656	- 795
Total property expenses	- 8 285	- 8 197

19 Personnel expenses

in CHF thousands	2024	2023
Wages and salaries	- 12 376	- 12 334
Social security expense	- 1 929	- 2 037
Other personnel expenses	- 348	- 609
Total personnel expenses	- 14 653	- 14 980

20 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 financial year under review and the previous 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 841 (previous year: TCHF 865). Employer contribution reserves of TCH 40 were received in the year under review (no payment received in previous year). 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 31.12.2024	Economic share of company 31.12.2024	Economic share of company 31.12.2023	Change or impact on net income in financial period	Contributions for the period	Pension expenses in personnel expenses 2024	Pension expenses in personnel expenses 2023
Pension plans without surplus/ deficit	0	0	0	0	432	432	865
Pension plans with surplus	169	0	0	0	409	409	0
Total	169	0	0	0	841	841	865

Employer contribution reserves (ECR)

There were no employer contribution reserves as at 31 December 2024 and 31 December 2023.

The surplus of TCHF 169 (previous year: no surplus) did not constitute an economic benefit as at 31 December 2024. The pension plans are funded by employer and employee contributions. Pension contributions are calculated as a percentage of the insured salary.

21 Other operating expenses

in CHF thousands	2024	2023
Marketing/sales promotion	-1 658	-1 709
Maintenance and repair	-471	-655
Administrative expenses	-519	-553
IT/software	-1 478	-1 322
Legal and consultancy costs	-976	-745
Expense for electricity supplied	-2 042	-1 609
Other costs	-1 503	-1 764
Total other operating expenses	-8 647	-8 357

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

22 Depreciation and amortisation

in CHF thousands	2024	2023
Depreciation of operating properties	-1 752	-1 863
Depreciation of other tangible fixed assets	-1 705	-1 260
Amortisation of intangible assets	-539	-472
Total depreciation and amortisation	-3 996	-3 595

23 Financial result

in CHF thousands	2024	2023
Interest income from banks	42	55
Securities income	38	44
Other financial income	4	5
Total financial income	84	104
Interest expense mortgage loans and bonds	- 10 255	- 10 215
Other financial expenses	- 44	- 42
Total financial expenses	- 10 299	- 10 257
Financial result	- 10 215	- 10 153

As was the case in the previous year, no borrowing costs were capitalised in the reporting period.

24 Taxes

in CHF thousands	2024	2023
Income taxes	- 2 044	- 1 969
Deferred taxes	- 5 839	- 1 333
Total taxes	- 7 883	- 3 302

Average weighted tax rate

in CHF thousands or %	2024	2023
Income before taxes (EBT)	66 599	27 496
Average tax rate	11.74%	10.68%
Income taxes at average tax rate	- 7 946	- 3 667
Effect from only tax deductible expenses	63	365
Total income taxes	- 7 883	- 3 302

25 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.

26 Leasing obligations

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

in CHF thousands	31.12.2024	31.12.2023
Up to 1 year	26	15
Up to 3 years	43	28
Over 3 years	13	22
Total	82	65

27 Segment report

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

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

2023 in CHF thousands	Real estate	Hotel & catering	Corporate & eliminations ¹	Total
Operating income	75 286	15 754	– 6 246	84 794
Operating expenses	– 23 242	– 14 976	5 668	– 32 550
Revaluation of investment properties (net)	– 11 000	0	0	– 11 000
Operating result before depreciation and amortisation (EBITDA)	41 044	778	– 578	41 244
Operating result (EBIT)	38 291	108	– 750	37 649

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

All revenues in 2024 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 3.2 million in the year under review (previous year: CHF 3.1 million).

28 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).

29 Events after the balance sheet date

Between 31 December 2024 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 2024 or which would need to be disclosed here.



Statutory Auditor's Report

To the General Meeting of Zug Estates Holding AG, Zug

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zug Estates Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 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 2024, 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 and we have 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, investment properties under construction and undeveloped plots („the investment properties portfolio“) form a substantial part of the consolidated balance sheet and show the following fair values as at 31 December 2024 (in TCHF):

Investment properties	1,758,207
Investment properties under construction	21,007
Undeveloped plots	0

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, investment properties under construction and undeveloped plots“
- Note 4 „Investment properties, investment properties under construction and undeveloped plots“

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 February 2024.

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, 18 February 2025

Balance sheet of Zug Estates Holding Ltd

Assets

in CHF thousands	Note	31.12.2024	31.12.2023
Cash and cash equivalents		1 079	1 080
Other receivables due from third parties		25	24
Other receivables due from Group companies		1 000	0
Expenses prepaid to third parties		52	54
Accrued income Group companies	1	11 000	8 700
Total current assets		13 156	9 858
Long-term Loans to Group companies	2	307 523	218 223
Financial assets		50	50
Investments		113 128	113 128
Intangible assets		75	200
Total non-current assets		420 776	331 601
Total assets		433 932	341 459

Liabilities and equity

in CHF thousands	Note	31.12.2024	31.12.2023
Current interest bearing liabilities - bonds	3	99 952	0
Other current liabilities to third parties		72	59
Accrued expenses due to third parties		2 145	1 478
Total current liabilities		102 169	1 537
Long-term interest bearing liabilities - bonds	3	199 640	199 637
Total long-term liabilities		199 640	199 637
Total liabilities		301 809	201 174
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		91 837	102 053
– Net income for the year		14 278	12 224
Total equity		132 123	140 285
Total liabilities and equity		433 932	341 459

Income statement of Zug Estates Holding Ltd

in CHF thousands	Note	2024	2023
Dividend income	1	11 000	8 700
Other income		2 078	2 078
Total income		13 078	10 778
Personnel expenses		–1 990	–1 888
Other operating expenses		–1 001	–768
Total operating expenses		–2 991	–2 656
Operating result before interest, tax, depreciation and amortisation (EBITDA)		10 087	8 122
Depreciation and amortisation		–125	–172
Operating result before interest and taxes (EBIT)		9 962	7 950
Financial expenses		–1 421	–995
Financial income	5	6 110	5 656
Operating result before taxes (EBT)		14 651	12 611
Direct taxes		–373	–387
Net income for the year		14 278	12 224

Notes to the financial statements of Zug Estates Holding Ltd

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 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	Regis-tered office	Business operations	Share capital in CHF	Share of capital 31.12.2024	Share of capital 31.12.2023	Share of votes 31.12.2024	Share of votes 31.12.2023
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 invest-ments							
Miteigentümergein-schaft Metall ¹	Zug, ZG	Real estate company	0	78.75%	78.75%	10.00%	11.11%
Renggli Immobilien AG	Zug, ZG	Real estate company	200 000	100.00%	100.00%	100.00%	100.00%
Zubar A Immobilien AG ²	Zug, ZG	Real estate company	150 000	n/a	100.00%	n/a	100.00%

¹The transfer of a co-ownership share in Miteigentümergeinschaft Metall belonging to a third party to an additional co-owner resulted in a reduction in the share of votes from 11.11% to 10.00%.

²Zubar A Immobilien AG was merged with Renggli Immobilien AG with retroactive effect to 1 January 2024.

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 impairments, if any.

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 Accrued income Group companies

Accrued income from Group companies includes dividends from subsidiaries totalling TCHF 11000, which were distributed from the ordinary profits of the 2024 financial year and recorded under “Dividend income” in the income statement (previous year: TCHF 8700).

2 Loans to Group companies

This position comprises long-term loans to subsidiaries to finance their operations in the amount of TCHF 307 523 (previous year: TCHF 218 223).

3 Bonds

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

Key figures	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)
Volume	CHF 100 million	CHF 100 million	CHF 100 million
Term	6.0 years (02.10.2019–02.10.2025)	7.2 years (17.02.2022–17.04.2029)	7.0 years (30.09.2024–16.09.2031)
Coupon	0.10%	0.75%	1.65%
Effective rate of interest	0.174%	0.809%	1.685%
Listing	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd
Security number	494 734 426	114 872 819	137 744 380

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 31.12.2024	Series B registered shares as at 31.12.2024	Series A registered shares as at 31.12.2023	Series B registered shares as at 31.12.2023
Dr. Beat Schwab, chairman	0	90	0	90
Prof. Dr. Annelies Häcki Buhofer, member	186 298	17 069	186 298	17 069
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

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 year under review (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	31.12.2024	31.12.2023
Retained earnings carried forward	91 836 659	102 052 992
Net income for the year	14 278 057	12 223 667
Retained earnings	106 114 716	114 276 659
Dividend	– 23 970 000	– 22 440 000
Retained earnings to be carried forward	82 144 716	91 836 659

The Board of Directors proposes the distribution of a gross dividend (subject to withholding tax) of CHF 4.70 per series A registered share and CHF 47.00 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 16 April 2025 (payment date).



Statutory Auditor's Report

To the General Meeting of Zug Estates Holding AG, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Zug Estates Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, 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, and we have 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 Matter

The financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 February 2024.

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 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 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, 18 February 2025

Contact details and upcoming events

Contact Investor Relations

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Upcoming events

10.04.2025

General meeting of shareholders

16.04.2025

**Distribution to shareholders
(payment date)**

20.08.2025

Publication of half-year results 2025

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 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

Editor Zug Estates Holding Ltd **Project management** Philipp Hodel, Head of Communications
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