

ZugEstates

2023

Half-Year Report

Selected key figures

| Income statement | | H1 2023 | H1 2022 | |
|---|-------------|------------------|------------------|-------------|
| Property income | TCHF | 32 799 | 30 443 | 7.7% |
| Operating revenue ¹ | TCHF | 42 901 | 38 499 | 11.4% |
| Operating expenses | TCHF | 15 739 | 14 015 | 12.3% |
| Operating income before depreciation and revaluation | TCHF | 27 162 | 24 484 | 10.9% |
| Revaluation of investment properties (net) | TCHF | -18 271 | 12 662 | -244.3% |
| Operating income (EBIT) | TCHF | 7 152 | 35 402 | -79.8% |
| Net income | TCHF | 1 922 | 27 900 | -93.1% |
| Net income excluding revaluation and special effects ² | TCHF | 18 000 | 16 757 | 7.4% |
| Balance Sheet | | 30.06.2023 | 31.12.2022 | |
| Total assets | TCHF | 1 795 392 | 1 792 074 | 0.2% |
| Interest-bearing debt | TCHF | 683 516 | 660 470 | 3.5% |
| – Interest-bearing debt in % of total assets | | 38.1% | 36.9% | |
| – Average rate of interest of the interest-bearing debt (period) | | 1.5% | 1.3% | |
| – Average maturity of the interest-bearing debt | YEARS | 2.8 | 3.4 | |
| Shareholders' equity | TCHF | 970 265 | 989 253 | -1.9% |
| – Equity ratio | | 54.0% | 55.2% | |
| Employees | | 30.06.2023 | 31.12.2022 | |
| Headcount | FTE | 132.5 | 137.7 | -3.8% |
| Share | | H1 2023 | H1 2022 | |
| Closing price | CHF | 1 595 | 1 990 | -19.8% |
| Market capitalisation ³ | TCHF | 813 450 | 1 014 900 | -19.8% |
| Earnings per series B registered share ⁴ | CHF | 3.8 | 54.7 | -93.1% |
| Earnings per series B registered share excl. revaluation and special effects ^{2,4} | CHF | 35.3 | 32.9 | 7.4% |
| NAV at market value per series B registered share ^{3,5} | CHF | 2 027.8 | 2 042.9 | -0.7% |
| Portfolio | | 30.06.2023 | 31.12.2022 | |
| Investment properties | TCHF | 1 712 709 | 1 713 445 | 0.0% |
| Investment properties under construction | TCHF | 12 572 | 11 758 | 6.9% |
| Undeveloped plots | TCHF | 2 524 | 2 524 | 0.0% |
| Total real estate portfolio | TCHF | 1 727 805 | 1 727 727 | 0.0% |
| Operating properties (market value) ⁶ | TCHF | 102 890 | 102 890 | 0.0% |
| Total portfolio | TCHF | 1 830 695 | 1 830 617 | 0.0% |
| Vacancy rate investment properties ⁷ | | 3.3% | 1.6% | |
| Gross return investment properties ⁸ | | 3.9% | 3.9% | |
| Weighted average unexpired lease term of rental contracts in portfolio (WAULT) | YEARS | 6.5 | 6.3 | |
| Average discount rate (real) | | 2.9% | 2.8% | |

¹ Excluding income from revaluation of investment properties.

² Corresponds to net income excluding income from revaluation of investment properties (net) and corresponding deferred taxes (see page 18).

³ In relation to number of shares outstanding on the balance sheet date (series A registered shares converted).

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

⁵ NAV at market value includes properties used for operational purposes at market value and corresponding deferred taxes.

⁶ Operating properties are revalued once a year at year-end.

⁷ As at the balance sheet date, expressed as a percentage of projected rental income.

⁸ Projected rental income (annualised) expressed as a percentage of the market value on the balance sheet date.

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Letter to shareholders

Solid operating results in a challenging market environment

CHF 18.0 million

Net income excluding income from revaluation and special effects

+7.7%

Increase in property income in the first half of 2023

Dear shareholders, Ladies and gentlemen,

The changed interest rate and market environment are affecting the Swiss real estate market. On the one hand, higher interest rates are leading to higher financing costs and increased discount rates, which in turn are putting downward pressure on property values. On the other, the indexation of commercial leases and the increase in the benchmark interest rate are resulting in higher rental income, thereby underpinning the values and ensuring that real estate remains an attractive investment class. Additionally, the scarcity of supply in a few individual use categories, including in the residential segment and office space in prime locations, for example, mean that demand still remains good.

Zug Estates generated solid operating results in this market environment. Thanks to a portfolio that is broadly diversified in terms of use, the focus on attractive, well-developed locations and a very solid equity base, Zug Estates is poised to tackle the challenges presented by the changed market environment. Property income rose in the first half of 2023. Alongside this, the hotel & catering segment continued its recovery in the last half, leading to a gratifying result in this segment.

Thanks to significantly better results of operations, net income excluding revaluations and special effects amounted to CHF 18.0 million, up CHF 1.2 million or 7.4% over the previous year's figure of CHF 16.8 million. Due to a negative revaluation result given overall market conditions of CHF 18.3 million, net profit was CHF 1.9 million. Net income was therefore down CHF 26.0 million or 93.1% on the previous year's figure of CHF 27.9 million.

Higher property income and sustained recovery in the hotel & catering segment

Property income rose by CHF 2.4 million or 7.7%, from CHF 30.4 million to CHF 32.8 million, as a result of the Renggli Group acquisition carried out at the end of 2022, the full-period effect of successful rental activities as well as indexation-related rent increases.

6.5 years

Weighted average unexpired lease term (WAULT)

3.3%

Vacancy rate

In the previous year, the hotel & catering segment had reported a steady recovery from the negative effects of the COVID-19 pandemic from May 2022 onward. This recovery held on during the first half of 2023. As a result, revenue in the hotel & catering segment increased substantially by CHF 1.7 million or 26.6%, from CHF 6.4 million to CHF 8.1 million. Gross operating profit (GOP) also rose from 38.0% to a remarkable 42.3%.

Operating revenue increased by a total of CHF 4.4 million, or 11.4%, from CHF 38.5 million to CHF 42.9 million.

Slightly higher property expenses, generally higher expense items in conjunction with the increase in revenues and higher electricity costs pushed operating expenses up by CHF 1.7 million or 12.3%, from CHF 14.0 million to CHF 15.7 million.

Portfolio value unchanged thanks to acquisitions

At CHF 1 830.7 million, the market value of the portfolio as a whole as at 30 June 2023 remained at the level of 31 December 2022. An average increase in the real discount rates by 9 basis points in the first half of 2023 resulted in a negative revaluation effect of CHF 18.3 million, which corresponds to around 1.1% of the value of the portfolio's investment properties. There had been a revaluation gain of CHF 12.7 million in the prior-year period.

On the other side, there were acquisitions and investments in the portfolio of CHF 22.8 million. The lion's share of that amount, CHF 19.4 million, is attributable to the acquisition of co-ownership shares amounting to an additional 3.5% stake in Miteigentümergeinschaft (MEG) Metalli, bringing the Group's co-ownership share of MEG to a total of 78.75%.

Renovation-related increase in vacancy rate

Commercial lease extensions and new leases relating to more than 9 000 m² of space and rental income of over CHF 3.8 million per year were concluded in the first half of 2023. The agreements concluded related to both office space in Zug and Rotkreuz and retail space at the Metalli complex. In one case, the lease entered into with UBS AG for the property located at Baarerstrasse 14a in Zug was extended for five years.

Despite these successful rental activities, the vacancy rate rose during the first half of 2023, from 1.6% on 31 December 2022 to 3.3% as at 30 June 2023. This increase is attributable to both a reduction in the amount of space leased by Novartis at Suurstoffi from the start of 2023 as well as renovation-related vacancies at the Metalli complex due to adjustments made to C&A's store footprint. The weighted average unexpired lease term (WAULT) of 6.5 years (6.3 years as at 31 December 2022) continued to be at a very high level for the industry.

54.0%

Equity ratio

New retail brands at the Metalli complex

The spaces that had previously housed C&A and Zara at the Metalli shopping mall will be redivided to make space for shops offering consumer staples. Attractive brands were recruited to fill the newly created spaces. Lidl Schweiz AG will lease more than 1 600 m² in retail space in the basement and a portion of the ground floor (currently Zara) from 1 January 2024 onward. Two additional shops will also be created on the ground floor and can be leased from the start of 2024. A lease for one of the two spaces was signed in July 2023 with Mr. Goodfun AG, which will open a doodah shop featuring skateboard, snowboard and street-wear products.

New shops will also be created in the space that had previously housed C&A. The space on the ground floor was split into three retail spaces where LUSH (Switzerland) AG (a handmade cosmetics specialist), Bijouterie Maison Carat SA and Parfümerie Douglas AG will offer their products for sale from autumn 2023 onward. Work has already begun to convert C&A's retail space on the first floor to be used as office space going forward. This will create two approximately 900m² offices. Construction is in progress and expected to be concluded in autumn 2023. Zug Estates AG has operated offices at two locations to date – in Zug and Rotkreuz; these two offices will be merged and are scheduled to move into the new office facility at one of the two sites at the start of December 2023.

Change to catering options

The first half of 2023 saw the start of conversion work on the ground floor of Parkhotel as well as the refurbishment of the Bären property. At Parkhotel, work is being done to enlarge the restaurant, bar and conference facilities while also redesigning the spaces to lend them a more open, modern and inviting ambience. The new restaurant and bar will open at the end of October 2023. Information regarding the catering concept, design and branding will be published via the social media channels of Hotelbusiness Zug AG and at place-to-become.ch in the coming weeks.

The listed Bären property will undergo full refurbishment between the start of April 2023 and the end of March 2024. A lease for the restaurant was concluded with Tibits AG in July 2023. This restaurant company, which specialises in vegetarian and vegan cuisine, will open its first location in Zug in April 2024.

Equity ratio remains solid

The purchase of an additional stake in MEG Metalli as well as the payment of a dividend of CHF 20.9 million caused interest-bearing debt to increase from CHF 660.5 million to CHF 683.5 million as at 30 June 2023. At 54.0%, the equity ratio remained at a very solid level (55.2% as at 31 December 2022).

0.9 kg

Greenhouse gas emissions per square metre of energy reference area (Scope 1 and 2)

The average maturity of the debt declined from 3.4 years as at 31 December 2022 to 2.8 years as at 30 June 2023. The substantially elevated interest rate environment caused the average interest rate to increase slightly from 1.3% to 1.5%.

Project development work on the Metalli Living Space and S43/45

Work to draft the content of the revisions to both development plans – Metalli and Bergli – within the scope of the Metalli Living Space project proceeded well overall during the first half of 2023. The report from the preliminary examination at cantonal level arrived in April 2023 and the two revisions of the development plans should have been assessed by the city council at the end of June 2023 with the goal of submitting them to the Grand City Council for the first time in October 2023.

The acceptance on 18 June 2023 of the city initiative “2 000 flats for Zug’s middle class”, which demands that at least 40% of newly built residential spaces in all agglomerations must be affordable, is causing delays in the development planning process. It is impossible to predict at this point how this initiative will affect the changes to the Metalli and Bergli development plans. We are communicating with the City of Zug in this regard and examining its impact on the Metalli Living Space project. However, given the delays it has caused, we currently expect the development plans to be approved in 2025 at the earliest and for construction to be able to start in 2027 at the earliest.

Revision work on the construction project at the S43/45 property at the Suurstoffi site in Rotkreuz is proceeding according to plan. The change was submitted to the municipality of Risch Rotkreuz in July 2023 and the revision of the construction project is expected to be completed by the start of 2024.

Greenhouse gas emissions substantially below average for the industry

Zug Estates will publish its Sustainability Report in accordance with GRI standards at the same time as its Half-Year Report. Our sustainability strategy continues to revolve around the goal of reducing greenhouse gas emissions. Despite the 1 October 2022 acquisition of the Renggli portfolio, which still operates largely on fossil fuels, the Group’s greenhouse gas emissions of 0.9 kg per square metre of energy reference area (Scope 1 and 2) are at the same level as in the previous year, meaning that they are well below the industry average. The acquisition-related increase was offset by savings at the City Centre site/Metalli, where additional properties – Haldenstrasse 9–16 and Hotel City Garden – were connected to the Circulago lake water energy network.

Discussions about grey energy and aspects of the circular economy related to building construction are becoming increasingly important. Zug Estates has already addressed this topic in depth in the past and implemented pioneering projects, particularly with respect to wood-based construction. Going forward, Zug Estates plans to continue to pursue ambitious goals and promote an exchange of information within the sector. To that end, Zug Estates joined eleven other large companies and organisations to sign the “Circular Building Charta” in June 2023.

Our buildings and sites will shape the way people live for generations to come. We focus not only on transformation projects such as the living space at Metalli, but are also responsible for existing sites and properties. We have gone to great lengths in the past few months to improve the quality of the outdoor areas at the Suurstoffi site even further and to create spaces where people enjoy spending time.

Full details of our sustainability strategy can be found at zugstates.ch/en/sustainability.

Confirmation of the 2023 outlook

The acquisitions made in 2022 and 2023, a decrease in vacancy-related loss of income, indexation-related increases in rental income and changes made to the reference interest rate will lead, also from a full-year perspective, to an increase in property income despite the fact that renovation-related vacancies at a few of the rentable spaces in the Metalli shopping mall will slow this increase down somewhat. This improvement in income is offset by higher financing costs.

In the hotel & catering segment, we anticipate that business will remain stable. Losses of income are arising in connection with the full refurbishment of the Bären property (since April 2023) as well as the renovation of all catering and conference spaces at Parkhotel (from June to the end of October). We therefore expect income to be on a par with the previous year. Ongoing reconstruction work and considerably higher electricity costs, however, will weigh on the GOP margin and cause a year-on-year decline in the results.

All in all, we expect net income excluding revaluation and special effects to exceed CHF 32.0 million for the 2023 financial year.

Zug, August 2023



Dr. Beat Schwab
Chairman of the board of directors



Patrik Stillhart
CEO



Consolidated balance sheet

Assets

| in CHF thousands | Note | 30.06.2023 | 31.12.2022 |
|--|------|------------------|------------------|
| Cash and cash equivalents | | 16 888 | 17 319 |
| Trade receivables | | 1 841 | 2 387 |
| Other receivables | | 5 831 | 5 881 |
| Inventories | | 108 | 166 |
| Properties held for sale | 2 | 4 500 | 0 |
| Prepaid expenses | | 3 354 | 2 956 |
| Total current assets | | 32 522 | 28 709 |
| Investment properties | 1 | 1 712 709 | 1 713 445 |
| Investment properties under construction | 1 | 12 572 | 11 758 |
| Undeveloped plots | 1 | 2 524 | 2 524 |
| Operating properties | | 30 267 | 30 112 |
| Other tangible assets | | 3 626 | 4 187 |
| Deferred tax assets | | 22 | 101 |
| Financial assets | | 182 | 189 |
| Intangible assets | | 968 | 1 049 |
| Total fixed assets | | 1 762 870 | 1 763 365 |
| Total assets | | 1 795 392 | 1 792 074 |

Liabilities and shareholders' equity

| in CHF thousands | Note | 30.06.2023 | 31.12.2022 |
|---|------|------------------|------------------|
| Current financial liabilities | 3 | 189 590 | 164 800 |
| Trade payables | | 7 524 | 5 321 |
| Other current liabilities | | 5 830 | 7 458 |
| Accrued expenses | 4 | 8 216 | 9 071 |
| Current provisions | | 33 | 32 |
| Total current liabilities | | 211 193 | 186 682 |
| Long-term financial liabilities | 3 | 493 926 | 495 670 |
| Long-term provisions | | 348 | 354 |
| Deferred tax liabilities | | 119 660 | 120 115 |
| Total long-term liabilities | | 613 934 | 616 139 |
| Total liabilities | | 825 127 | 802 821 |
| Share capital | 5 | 12 750 | 12 750 |
| Capital reserves | | 509 491 | 509 491 |
| Retained earnings | | 448 024 | 467 012 |
| Total shareholders' equity | | 970 265 | 989 253 |
| Total liabilities and shareholders' equity | | 1 795 392 | 1 792 074 |

Consolidated income statement

| in CHF thousands | Note | 01.01.2023– 30.06.2023 | 01.01.2022– 30.06.2022 |
|--|------|---------------------------|---------------------------|
| Property income | 6 | 32 799 | 30 443 |
| Hotel & catering income | 7 | 8 100 | 6 397 |
| Additional income from ordinary business operations | | 1 891 | 1 496 |
| Net proceeds of trade payables and receivables | | 42 790 | 38 336 |
| Other operating revenue | | 111 | 163 |
| Total operating revenue | | 42 901 | 38 499 |
| Property expenses | | – 3 459 | – 3 180 |
| Cost of goods purchased for hotel & catering | | – 554 | – 481 |
| Personnel expenses | | – 7 549 | – 7 011 |
| Other operating expenses | | – 4 177 | – 3 343 |
| Total operating expenses | | – 15 739 | – 14 015 |
| Operating income before depreciation and revaluation | | 27 162 | 24 484 |
| Revaluation of investment properties (net) | 1 | – 18 271 | 12 662 |
| Operating income before depreciation (EBITDA) | | 8 891 | 37 146 |
| Depreciation | | – 1 739 | – 1 744 |
| Operating income (EBIT) | | 7 152 | 35 402 |
| Financial result | | – 4 783 | – 3 740 |
| Income before taxes (EBT) | | 2 369 | 31 662 |
| Tax expenditure | | – 447 | – 3 762 |
| Net income | | 1 922 | 27 900 |
| Earnings per share | | | |
| in CHF | | | |
| Earnings per series A registered share, undiluted ¹ | 5 | 0.38 | 5.47 |
| Earnings per series B registered share, undiluted ¹ | 5 | 3.77 | 54.71 |

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

Consolidated statement of cash flows (abridged)

| in CHF thousands | 01.01.2023– 30.06.2023 | 01.01.2022– 30.06.2022 |
|--|---------------------------|---------------------------|
| – Cash flow before change in working capital | 21 594 | 19 970 |
| – Change in working capital | –1 319 | –1 744 |
| Cash flow from operating activities | 20 275 | 18 226 |
| Cash flow from investing activities | –22 786 | –4 385 |
| Cash flow from financing activities | 2 080 | –20 707 |
| Change in cash and cash equivalents | –431 | –6 866 |
| Composition of net cash and cash equivalents | | |
| Net cash and cash equivalents at the beginning of reporting period | 17 319 | 18 691 |
| Net cash and cash equivalents at the end of reporting period | 16 888 | 11 825 |
| Change in cash and cash equivalents | –431 | –6 866 |

The termination of a non-cash investment in the amount of TCHF 1 095 was taken into account in the first half of 2023 (first half of 2022: TCHF 2 684).

Consolidated statement of changes in equity

| in CHF thousands | Share capital | Capital reserves | Retained earnings | Total share-holders' equity |
|---|---------------|------------------|-------------------|-----------------------------|
| Balance on 01.01.2022 | 12 750 | 509 491 | 446 337 | 968 578 |
| Distribution from retained earnings carried forward (dividends) | 0 | 0 | –19 125 | –19 125 |
| Net income | 0 | 0 | 27 900 | 27 900 |
| Balance on 30.06.2022 | 12 750 | 509 491 | 455 112 | 977 353 |
| Balance on 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 | 1 922 | 1 922 |
| Balance on 30.06.2023 | 12 750 | 509 491 | 448 024 | 970 265 |

Notes to the consolidated financial statements

General information

Zug Estates Holding AG is an incorporated company headquartered in Zug, Switzerland, whose shares are listed on SIX Swiss Exchange.

Principles

These unaudited financial statements were prepared in accordance with the Swiss GAAP FER 31 Accounting and Reporting Recommendations, which permit an abridged form compared to the annual financial statements, as well as the special provisions for real estate companies (article 17 of the Directive on Financial Reporting) of the SIX Swiss Exchange, and present a true and fair view of the financial position, the results of operations and the cash flows.

The same consolidation and valuation principles are used in these financial statements as in the financial statements for the period ended 31 December 2022.

Method and technique used for property valuation

The valuation of investment properties is based on market value assessments (valuation updates) performed by a recognised, independent real estate expert (Wüest Partner AG) as at 30 June 2023, using the DCF method. No changes were made to the valuation method and technique applied when preparing the 2023 half-year financial statements.

Scope of consolidation

Renggli Holding AG was merged with Zug Estates AG with retroactive effect as at 1 January 2023. The purchase of a 3.5% share of Miteigentümergeinschaft Metalli raised the Group's share of capital from 75.25% to 78.75% and its share of votes from 10.00% to 11.11%.

No further changes were made to the scope of consolidation compared to 31 December 2022.

List of investments

| Company | Domicile | Business | Share capital in CHF | Share of capital 30.06.2023 | Share of capital 31.12.2022 | Share of votes 30.06.2023 | Share of votes 31.12.2022 |
|---------------------------------|----------|---------------------------|----------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|
| Hotelbusiness Zug AG | Zug, ZG | Hotel & catering operator | 1 000 000 | 100% | 100% | 100% | 100% |
| Zug Estates AG | Zug, ZG | Real estate company | 1 500 000 | 100% | 100% | 100% | 100% |
| Miteigentümergeinschaft Metalli | Zug, ZG | Real estate company | 0 | 78.75% | 75.25% | 11.11% | 10.00% |
| Renggli Holding AG ¹ | Zug, ZG | Holding company | n/a | n/a | 100% | n/a | 100% |
| Renggli Immobilien AG | Zug, ZG | Real estate company | 200 000 | 100% | 100% | 100% | 100% |
| Zubar A Immobilien AG | Zug, ZG | Real estate company | 150 000 | 100% | 100% | 100% | 100% |

¹ Merged with Zug Estates AG as at 1 January 2023

1 Investment properties, investment properties under construction and undeveloped plots

| in CHF thousands | Zug City Center, Zug, Investment properties | Suurstoffi site, Risch Rotkreuz Investment properties |
|--|--|---|
| Balance on 01.01.2022 | 747 385 | 836 600 |
| Investments ³ | 1 057 | – 674 |
| Revaluation (net) | – 512 | 13 174 |
| Balance on 30.06.2022 | 747 930 | 849 100 |
| Accumulated acquisition values as at 01.01.2022 | 365 778 | 719 514 |
| Accumulated acquisition values as at 30.06.2022 | 366 835 | 718 840 |
| Difference market values / acquisition values as at 01.01.2022 | 381 607 | 117 086 |
| Difference market values / acquisition values as at 30.06.2022 | 381 095 | 130 260 |
| Balance on 01.01.2023 | 750 385 | 852 800 |
| Investments ³ | 929 | 1 736 |
| Acquisitions ⁴ | 19 370 | 0 |
| Reclassification to properties for sale ⁵ | 0 | 0 |
| Revaluation (net) | – 1 155 | – 11 326 |
| Balance on 30.06.2023 | 769 529 | 843 210 |
| Accumulated acquisition values as at 01.01.2023 | 373 336 | 719 122 |
| Accumulated acquisition values as at 30.06.2023 | 393 635 | 720 858 |
| Difference market values / acquisition values as at 01.01.2023 | 377 049 | 133 678 |
| Difference market values / acquisition values as at 30.06.2023 | 375 894 | 122 352 |

¹ Comprises the properties under construction at the Suurstoffi site in Risch Rotkreuz as well as planning costs for the development of the Metalli Living Space in Zug. The construction project for the S43/45 site in Risch Rotkreuz is currently being revised. The change was submitted to the Municipality of Risch Rotkreuz in July 2023 and the revision of the construction project is expected to be completed by the start of 2024.

² Comprises the undeveloped part of the Suurstoffi site in Risch Rotkreuz. The undeveloped plots are stated at cost less accumulated depreciation in accordance with the valuation principles.

³ Additions from investments include non-cash transactions from the accrual of building costs as well as from trade payables.

⁴ Additions from the purchase of an additional 3.5% stake in Miteigentümergeinschaft Metalli, Zug.

⁵ Reclassification of the property at Duggelistrasse 28, Cham, to properties held for sale.

| Other investment properties | Total investment properties | Total investment properties under construction ¹ | Undeveloped plots ² | Total |
|-----------------------------|-----------------------------|---|--------------------------------|------------------|
| 0 | 1 583 985 | 11 274 | 2 524 | 1 597 783 |
| 0 | 383 | 273 | 0 | 656 |
| 0 | 12 662 | 0 | 0 | 12 662 |
| 0 | 1 597 030 | 11 547 | 2 524 | 1 611 101 |
| 0 | 1 085 292 | 11 274 | 2 524 | 1 099 090 |
| 0 | 1 085 675 | 11 547 | 2 524 | 1 099 746 |
| 0 | 498 693 | 0 | 0 | 498 693 |
| 0 | 511 355 | 0 | 0 | 511 355 |
| 110 260 | 1 713 445 | 11 758 | 2 524 | 1 727 727 |
| 0 | 2 665 | 814 | 0 | 3 479 |
| 0 | 19 370 | 0 | 0 | 19 370 |
| - 4 500 | - 4 500 | 0 | 0 | - 4 500 |
| - 5 790 | - 18 271 | 0 | 0 | - 18 271 |
| 99 970 | 1 712 709 | 12 572 | 2 524 | 1 727 805 |
| 115 501 | 1 207 959 | 11 758 | 2 524 | 1 222 241 |
| 110 092 | 1 224 585 | 12 572 | 2 524 | 1 239 681 |
| - 5 241 | 505 486 | 0 | 0 | 505 486 |
| - 10 122 | 488 124 | 0 | 0 | 488 124 |

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 2.3% to 3.5% in real terms (31 December 2022: 2.3% to 3.5% in real terms).

The average weighted discount rate was 2.85% in real terms and 4.13% in nominal terms (31 December 2022: 2.76% in real terms and 3.79% in nominal terms).

Additional information per property can be found on pages 24 to 25 of this report.

2 Properties held for sale

| in CHF thousands | 30.06.2023 | 31.12.2022 |
|---|--------------|------------|
| Acquisition value at the beginning of reporting period | 0 | 0 |
| Additions | 4 500 | 0 |
| Acquisition value at the end of reporting period | 4 500 | 0 |

The property classified as being held for sale on 30 June 2023 relates to the property located at Duggelistrasse 28, Cham.

3 Financial liabilities

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

| Residual term in CHF thousands | 30.06.2023 | 31.12.2022 |
|------------------------------------|----------------|----------------|
| Due in the 1st year | 189 590 | 164 800 |
| Due in the 2nd year | 90 800 | 92 200 |
| Due in the 3rd year | 174 401 | 150 625 |
| Due in the 4th year | 800 | 24 544 |
| Due in the 5th year | 800 | 800 |
| Due in the 6th year | 160 525 | 60 800 |
| Due in the 7th year | 66 600 | 100 501 |
| Due in the 8th year | 0 | 66 200 |
| Total financial liabilities | 683 516 | 660 470 |
| Of which current | 189 590 | 164 800 |
| Of which long-term | 493 926 | 495 670 |

The average maturity of interest-bearing debt is 2.8 years (31 December 2022: 3.4 years). The average capital-weighted interest rate on all interest-bearing financial liabilities is 1.5% (31 December 2022: 1.3%).

As in the previous year, no borrowing costs were capitalised during the period under review.

The financing structure is composed as follows:

| Financing structure in CHF thousands | 30.06.2023 | 31.12.2022 |
|---|----------------|----------------|
| Bonds | 199 582 | 199 526 |
| Mortgages | 483 934 | 460 944 |
| Total financial liabilities | 683 516 | 660 470 |

The bonds comprise two TCHF 100 000 green bonds.

| in CHF thousands | 0.10% green bond (2019–2025) | 0.75% green bond (2022–2029) | Total |
|---|---------------------------------|---------------------------------|----------------|
| Issue proceeds | 99 618 | 99 660 | 199 278 |
| Accumulated amortisation of issue costs | 207 | 41 | 248 |
| Balance on 01.01.2023 | 99 825 | 99 701 | 199 526 |
| Amortisation of issue costs | 32 | 24 | 56 |
| Balance on 30.06.2023 | 99 857 | 99 725 | 199 582 |

| Key figures | 0.10% green bond (2019–2025) | 0.75% green bond (2022–2029) |
|----------------------------|--------------------------------------|--------------------------------------|
| Volume | 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) |
| Coupon | 0.10% | 0.75% |
| Effective rate of interest | 0.174% | 0.809% |
| Listing | SIX Swiss Exchange AG | SIX Swiss Exchange AG |
| Security number | 494 734 426 | 114 872 819 |

The difference between the book value and the redemption amount is allocated on a straight-line basis over the term and amounted to TCHF 418 as at 30 June 2023 (31 December 2022: TCHF 474). To secure the mortgages, properties with a book value of TCHF 1121023 (31 December 2022: TCHF 1127 788) have been pledged.

4 Accrued expenses

| in CHF thousands | 30.06.2023 | 31.12.2022 |
|----------------------------------|--------------|--------------|
| Accruals for construction costs | 3 477 | 1 767 |
| Income tax accrual | 1 786 | 3 234 |
| Accruals for staff-related costs | 1 001 | 1 372 |
| Accruals for operating costs | 1 400 | 1 541 |
| Other accrued expenses | 552 | 1 157 |
| Total accrued expenses | 8 216 | 9 071 |

5 Shareholders' equity

Share capital

| Shares issued | Security number | Nominal value (CHF) | Number | Votes | Capital (CHF) | Votes previous year | Capital previous year (CHF) |
|----------------------------|-----------------|---------------------|---------|----------------|-------------------|---------------------|-----------------------------|
| 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 in the previous year, Zug Estates does not hold any own shares as at the balance sheet date and did not engage in any trading of its own shares, neither during the period under review nor in the prior-year period.

Non-distributable statutory reserves as at 30 June 2023 amounted to TCHF 3975 (31 December 2022: TCHF 4175).

Shareholders' equity per share

| | | 30.06.2023 | 31.12.2022 |
|---|-------------|------------------|------------------|
| Shareholders' equity | TCHF | 970 265 | 989 253 |
| Deferred tax liabilities | TCHF | 119 660 | 120 115 |
| Shareholders' equity before deferred taxes | TCHF | 1 089 925 | 1 109 368 |
| Outstanding series A registered shares ¹ | Anzahl | 496 600 | 496 600 |
| Outstanding series B registered shares | Anzahl | 460 340 | 460 340 |
| Shareholders' equity per outstanding series B registered share before deferred taxes | CHF | 2 137.11 | 2 175.23 |
| Shareholders' equity per outstanding series B registered share after deferred taxes | CHF | 1 902.48 | 1 939.71 |

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

| | | 30.06.2023 | 31.12.2022 |
|--|---------------|------------------|------------------|
| Shareholders' equity | TCHF | 970 265 | 989 253 |
| Difference market value/acquisition value operating properties | TCHF | 72 623 | 72 778 |
| Deferred taxes on difference market value/acquisition value operating properties | TCHF | - 8 715 | - 8 733 |
| NAV at market value | Anzahl | 1 034 173 | 1 053 298 |
| Outstanding series A registered shares ¹ | Anzahl | 496 600 | 496 600 |
| Outstanding series B registered shares | CHF | 460 340 | 460 340 |
| NAV at market value per outstanding series B registered share | CHF | 2 027.79 | 2 065.29 |

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. The market values of operating properties are determined once a year at year-end by an independent real estate valuation expert.

Net income excluding income from revaluation and special effects

| in CHF thousands | 01.01.2023– 30.06.2023 | 01.01.2022– 30.06.2022 |
|--|---------------------------|---------------------------|
| Net income | 1 922 | 27 900 |
| Revaluation of investment properties (net) | 18 271 | - 12 662 |
| Taxes attributable to the revaluation of investment properties (net) | - 2 193 | 1 519 |
| Net income excluding revaluation and special effects | 18 000 | 16 757 |

Earnings per share is calculated as follows:

Earnings per share

| Information on series A registered shares | | 30.06.2023 | 30.06.2022 |
|--|---------------|----------------|----------------|
| Series A registered shares issued on 01.01. | Number | 496 600 | 496 600 |
| Series A registered shares issued on 30.06. | Number | 496 600 | 496 600 |
| Series A registered shares issued (weighted average) | Number | 496 600 | 496 600 |
| Average outstanding series A registered shares | Number | 496 600 | 496 600 |
| Share in net income attributable to series A registered shares | TCHF | 187 | 2 717 |
| Share in net income excluding income from revaluation and special effects, attributable to series A registered shares | TCHF | 1 753 | 1 632 |
| Applicable number of series A registered shares | Number | 496 600 | 496 600 |
| Earnings per series A registered share, undiluted¹ | CHF | 0.38 | 5.47 |
| Earnings per series A registered share excluding income from revaluation and special effects, undiluted¹ | CHF | 3.53 | 3.29 |

| Information on series B registered shares | | 30.06.2023 | 30.06.2022 |
|--|---------------|----------------|----------------|
| Series B registered shares issued on 01.01. | Number | 460 340 | 460 340 |
| Series B registered shares issued on 30.06. | Number | 460 340 | 460 340 |
| Series B registered shares issued (weighted average) | Number | 460 340 | 460 340 |
| Average outstanding series B registered shares | Number | 460 340 | 460 340 |
| Share in net income attributable to series B registered shares | TCHF | 1 735 | 25 183 |
| Share in net income excluding income from revaluation and special effects, attributable to series B registered shares | TCHF | 16 247 | 15 126 |
| Applicable number of series B registered shares | Number | 460 340 | 460 340 |
| Earnings per series B registered share, undiluted¹ | CHF | 3.77 | 54.71 |
| Earnings per series B registered share excluding income from revaluation and special effects, undiluted¹ | CHF | 35.28 | 32.85 |

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

6 Property income

The reported property income of TCHF 32 799 (first half of 2022: TCHF 30 443) comprises actual rental income. This position contains revenue from all properties.

| in CHF thousands | 01.01.2023– 30.06.2023 | 01.01.2022– 30.06.2022 |
|------------------------------------|---------------------------|---------------------------|
| Rental income Zug City Center site | 15 316 | 14 875 |
| Rental income Suurstoffi | 16 174 | 15 568 |
| Income from other properties | 1 309 | 0 |
| Total property income | 32 799 | 30 443 |

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

| Rental income terms, share in % | 30.06.2023 | 30.06.2022 |
|--|--------------|--------------|
| Under 1 year, including unlimited rental contracts | 42.2 | 44.5 |
| Over 1 year | 5.0 | 4.9 |
| Over 2 years | 3.3 | 8.9 |
| Over 3 years | 2.1 | 2.5 |
| Over 4 years | 12.7 | 3.1 |
| Over 5 years | 9.8 | 9.5 |
| Over 6 years | 9.7 | 8.8 |
| Over 7 years | 0.9 | 5.4 |
| Over 8 years | 2.5 | 0.7 |
| Over 9 years | 0.2 | 0.5 |
| Over 10 years | 11.6 | 11.2 |
| Total | 100.0 | 100.0 |

As at 30 June 2023, the five largest tenant groups together generated 23.8% of rental income (as at 31 December 2022: 25.2%). They can be broken down as follows:

| Tenants, share in % | 30.06.2023 | Tenants, share in % | 31.12.2022 |
|---|------------|---|------------|
| Lucerne University of Applied Sciences and Arts | 10.0 | Lucerne University of Applied Sciences and Arts | 9.1 |
| Migros ¹ | 4.9 | Novartis | 5.5 |
| UBS | 3.6 | Migros ¹ | 4.6 |
| Novartis | 2.7 | UBS | 3.5 |
| Dosenbach-Ochsner AG | 2.6 | Dosenbach-Ochsner AG | 2.5 |

¹ Various companies of the Migros Group.

7 Hotel & catering income

The hotel & catering segment comprises the following categories:

| in CHF thousands | 01.01.2023– 30.06.2023 | 01.01.2022– 30.06.2022 |
|--|---------------------------|---------------------------|
| Accommodation | 6 211 | 4 754 |
| Catering | 1 864 | 1 624 |
| Ancillary services | 24 | 24 |
| Decrease/Increase of provisions for doubtful receivables | 1 | –5 |
| Total hotel & catering income | 8 100 | 6 397 |

8 Segment report

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

| in CHF thousands | Real estate | Hotel & catering | Corporate & eliminations ¹ | Total |
|--|--------------|------------------|---------------------------------------|--------------|
| 01.01.2023–30.06.2023 | | | | |
| Operating revenue | 37 602 | 8 402 | –3 103 | 42 901 |
| Operating expenses | –11 101 | –7 443 | 2 805 | –15 739 |
| Revaluation of investment properties (net) | –18 271 | 0 | 0 | –18 271 |
| Operating income before depreciation (EBITDA) | 8 230 | 959 | –298 | 8 891 |
| Operating income (EBIT) | 6 868 | 671 | –387 | 7 152 |

| in CHF thousands | Real estate | Hotel & catering | Corporate & eliminations ¹ | Total |
|--|---------------|------------------|---------------------------------------|---------------|
| 01.01.2022–30.06.2022 | | | | |
| Operating revenue | 34 277 | 6 743 | –2 521 | 38 499 |
| Operating expenses | –9 918 | –6 310 | 2 213 | –14 015 |
| Revaluation of investment properties (net) | 12 662 | 0 | 0 | 12 662 |
| Operating income before depreciation (EBITDA) | 37 021 | 433 | –308 | 37 146 |
| Operating income (EBIT) | 35 706 | 91 | –395 | 35 402 |

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

All revenues were generated in the canton of Zug.

The segment elimination of the operating revenue and operating expenses for the first half of 2022 reflected a reduction in rent in favour of the hotel & catering segment in the amount of TCHF 500. No reduction in rent was granted in the year under review.

Ownership of the entire portfolio – i.e. of both 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 operating income (EBIT) of CHF 2.2 million (prior-year period: CHF 1.2 million) in the period under review.

9 Events after the balance sheet date

The financial statements were approved for publication by the board of directors on 22 August 2023.

The property at Duggelistrasse 28, Cham, was sold on 10 August 2023 with effect on 1 August 2023 for its current book value of TCHF 4 500.

Between 30 June 2023 and the date of approval of these consolidated financial statements, no further events occurred which would necessitate a restatement of the book values of the Group's assets and liabilities as at 30 June 2023 or would need to be disclosed here.

Portfolio

Key sustainability figures at a glance



0.9 kg

Greenhouse gas emissions per square metre of energy reference area (previous year: 0.9 kg)



1234 MWh

The amount of solar power produced is equivalent to the consumption of over 275 single-family homes

365



Number of customers in mergers for own consumption (ZEV)

93%



Share of renewable energy for heating, cooling and power

Energy- and water-related data relate to the period from 1 April 2022 to 31 March 2023.



-82.6%

reduction in greenhouse gas emissions from 1 429 tonnes (2017) to the current figure of 248 tonnes per year



Further information

Further information regarding the sustainable development of Zug Estates and overall reporting in line with GRI standards can be found online.

[🔗 zugstates.ch/en/sustainability](https://zugstates.ch/en/sustainability)

[🔗 zugstates.ch/en/downloads](https://zugstates.ch/en/downloads)

List of properties

| Investment properties | Place | Form of ownership ¹ | Ownership share (%) | Year of construction | Year of refurbishment |
|---|----------------|--------------------------------|---------------------|----------------------|-----------------------|
| Zug City Center site | | | | | |
| Baarerstrasse 20–22 (Metalli I/II, Zug Estates share) | Zug | CO | 78.75 | 1987/1991 | – |
| Baarerstrasse 14a (Metalli III) | Zug | SO | 100 | 1995 | – |
| Industriestrasse 13a/c (Metalli IV) | Zug | SO | 100 | 1995 | – |
| Industriestrasse 16 (leasehold) ² | Zug | LHP | 100 | – | – |
| Industriestrasse 18 | Zug | SO | 100 | 1992 | – |
| Haldenstrasse 12–16 (Haldenhof) | Zug | SO | 100 | 2009 | – |
| Metallstr. 13–19, Haldenstrasse 2/4 | Zug | SO | 100 | 1910–1915 | 1984–1989 |
| Haldenstrasse 1/3/5/6/8, Bleichimattweg 2/4, Metallstrasse 21/23 | Zug | SO | 100 | 1910–1991 | – |
| Total Zug City Center site | | | | | |
| Suurstoffi site | | | | | |
| Suurstoffi 1, 2, 4, 6 | Risch Rotkreuz | SO | 100 | 2019/2020 | – |
| Suurstoffi 5, 9, 13, 15, 17 | Risch Rotkreuz | SO | 100 | 2011/2012 | – |
| Suurstoffi 19–35 | Risch Rotkreuz | SO | 100 | 2015 | – |
| Suurstoffi 7,11 (Alte Suurstoffi) | Risch Rotkreuz | SO | 100 | ca. 1926 | 2012 |
| Suurstoffi 8, 10, 12 | Risch Rotkreuz | SO | 100 | 2013 | – |
| Suurstoffi 14 | Risch Rotkreuz | SO | 100 | 2013 | – |
| Suurstoffi 16, 18, 20 | Risch Rotkreuz | SO | 100 | 2017/2018 | – |
| Suurstoffi 22 | Risch Rotkreuz | SO | 100 | 2018 | – |
| Suurstoffi 37 (Aglaya) | Risch Rotkreuz | C | 100 | 2019 | – |
| Suurstoffi 41 | Risch Rotkreuz | SO | 100 | 2014 | – |
| Total Suurstoffi site | | | | | |
| Other investment properties | | | | | |
| Birkenstrasse 27, 29, 31, 33 and 35, Chamerstrasse 4 | Risch Rotkreuz | SO | 100 | 2002, 1983, 1965 | 1983 |
| Birkenstrasse 37/39 | Risch Rotkreuz | SO | 100 | 1962, 1964, 1967 | – |
| Baarerstrasse 75, 77 and 79 | Zug | SO | 100 | 1963 | 2011 |
| Total other investment properties | | | | | |
| Total investment properties (excl. investment properties under construction) | | | | | |
| Investment properties under construction | | | | | |
| – | – | – | – | – | – |
| Total investment properties under construction | | | | | |
| Undeveloped plots | | | | | |
| Suurstoffi 43, 45 | Risch Rotkreuz | SO | 100 | – | – |
| Total undeveloped plots | | | | | |
| Total real estate portfolio³ | | | | | |
| Operating properties ⁴ | Zug | SO/C | 100 | – | – |
| Total portfolio³ | | | | | |

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

² Zug Estates AG is the ground lessor.

³ Information on floorspace and number of parking spaces excludes investment properties under construction.

⁴ The following properties located in Zug serve completely or partly as operating properties: Industriestrasse 14 (Parkhotel Zug), Industriestrasse 16 (Résidence), Metallstrasse 20 (City Garden Hotel), Haldenstrasse 9, 10, 11 (serviced city apartments), Baarerstrasse 30 (Restaurant Bären) and Industriestrasse 12 (Zug Estates offices).

| Plot area m ² | Residential m ² | Office m ² | Retail m ² | Hotel/catering m ² | Leisure/ education/ culture m ² | Storage/other m ² | Total rentable space m ² | Total no. of parking spaces |
|-----------------------------|-------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------|--|--------------------------------|
| 16 419 | 8 086 | 11 809 | 16 178 | 923 | 2 261 | 5 853 | 45 110 | 521 |
| 4 843 | 352 | 5 505 | 3 056 | 298 | – | 3 127 | 12 338 | 123 |
| 2 155 | 1 965 | 1 370 | 381 | 461 | 264 | 759 | 5 200 | 93 |
| 3 200 | – | – | – | – | – | – | – | – |
| 1 637 | – | 1 463 | – | – | – | 234 | 1 697 | 30 |
| 3 615 | 3 148 | – | – | – | – | 59 | 3 207 | 54 |
| 4 960 | 2 249 | – | – | – | – | – | 2 249 | 2 |
| 9 037 | 6 055 | – | – | – | 100 | 49 | 6 204 | 70 |
| 45 866 | 21 855 | 20 147 | 19 615 | 1 682 | 2 625 | 10 081 | 76 005 | 893 |
| 21 378 | – | 7 358 | 442 | – | 15 259 | 2 256 | 25 315 | 188 |
| 11 249 | 11 336 | – | – | – | – | 19 | 11 355 | 217 |
| 10 553 | 10 194 | – | – | – | – | 40 | 10 234 | 382 |
| 885 | – | – | – | – | 520 | – | 520 | 482 |
| 12 374 | 10 132 | 89 | – | 335 | 3 442 | 961 | 14 959 | 265 |
| 6 251 | – | 8 527 | – | – | – | 621 | 9 148 | 0 |
| 15 094 | 13 308 | 7 647 | 493 | – | – | 1 679 | 23 127 | 189 |
| 8 113 | – | 10 360 | 60 | 547 | – | 1 084 | 12 051 | 104 |
| 2 227 | – | 1 809 | – | 258 | – | 37 | 2 104 | 7 |
| 4 246 | – | 3 020 | – | – | 3 192 | 262 | 6 474 | – |
| 92 370 | 44 970 | 38 810 | 995 | 1 140 | 22 413 | 6 959 | 115 287 | 1 834 |
| 9 124 | 5 196 | 500 | – | – | – | 179 | 5 875 | 85 |
| 10 059 | – | 171 | – | – | – | 7 548 | 7 719 | 67 |
| 1 681 | 525 | 2 616 | 32 | – | – | 313 | 3 486 | 58 |
| 20 864 | 5 721 | 3 287 | 32 | 0 | 0 | 8 040 | 17 080 | 210 |
| 159 100 | 72 546 | 62 244 | 20 642 | 2 822 | 25 038 | 25 080 | 208 372 | 2 937 |
| – | – | – | – | – | – | – | – | – |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 972 | – | – | – | – | – | – | – | – |
| 12 972 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 172 072 | 72 546 | 62 244 | 20 642 | 2 822 | 25 038 | 25 080 | 208 372 | 2 937 |
| 12 871 | 1 879 | 873 | 0 | 13 002 | 0 | 277 | 16 031 | 200 |
| 184 943 | 74 425 | 63 117 | 20 642 | 15 824 | 25 038 | 25 357 | 224 403 | 3 137 |

Selected key portfolio figures

| | 2019 | 2020 | 2021 | 2022 | 30.06.2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| Book value in CHF thousands | | | | | |
| Investment properties | 1 478 364 | 1 534 432 | 1 583 985 | 1 713 445 | 1 712 709 |
| Investment properties under construction | 31 402 | 9 794 | 11 274 | 11 758 | 12 572 |
| Undeveloped plots | 2 524 | 2 524 | 2 524 | 2 524 | 2 524 |
| Total real estate portfolio | 1 512 290 | 1 546 750 | 1 597 783 | 1 727 727 | 1 727 805 |
| Operating properties ¹ | 118 250 | 108 110 | 103 230 | 102 890 | 102 890 |
| Total portfolio | 1 630 540 | 1 654 860 | 1 701 013 | 1 830 617 | 1 830 695 |
| Performance in CHF thousands or % | | | | | |
| Projected rental revenue investment properties | 60 597 | 62 163 | 63 024 | 66 128 | 66 998 |
| Property income | 54 481 | 57 782 | 60 024 | 62 221 | 32 799 |
| Gross return investment properties ³ | 4.1% | 4.1% | 4.0% | 3.9% | 3.9% |
| Vacancy rate of investment properties ⁴ | 3.3% | 5.0% | 4.0% | 1.6% | 3.3% |
| Average discount rate (real) | 3.1% | 3.0% | 2.8% | 2.8% | 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. Wüest Partner AG estimated the fair value as at 31 December 2022 at TCHF 102 890. Operating properties are revalued once a year at year-end.

² As at the balance sheet date, annualised.

³ Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

⁴ As at the balance sheet date, as a percentage of projected rental income.

Contact details and upcoming events

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Upcoming events

06.09.2023

Sustainability Forum

21.02.2024

Publication of Annual Report 2023

09.04.2024

General meeting of shareholders

22.08.2024

Publication of Half-Year Report 2024



Online, download

This Half-Year Report is published in German and English. The German version shall prevail and is binding.

The electronic version of the report can be downloaded from www.zugestates.ch.

Notes on possible forward-looking statements:

The present Half-Year 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.

Publishing information

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