

Daily Market Opinion

Key facts at a glance | 5. September 2025

Swiss company news

SLI

- [Amrize](#) («Outperform»): Long-term prospects insufficiently reflected in share price (new study). *Positive*.

Non-SLI

- [dormakaba^{2,7}](#) («Market Perform»): Steady progress in revenue and margins (estimate revision). *Neutral*.
- [Intershop²](#) («Market Perform»): Aargauer Zeitung reports on potential new tenant for Intershop. *Slightly positive*.
- [Temenos²](#) («Market Perform»): CEO Brulard resigns, CFO Takis Spiliopoulos becomes interim CEO. *Neutral*.
- [Zuerich AST Immobilien Wohnen Schweiz](#) («n.a.»): Opening of the investment group with a target volume of CHF 400 mn. *Neutral*.

Swiss Real Estate Funds

- [UBS Sima](#) («Underperform»): SIMA benefits from lower TER in H1, as expected. *Neutral*.
- [UBS Swisreal](#) («Outperform»): Decrease in the rent default rate to 3.1%. *Neutral*.

Contact and disclaimer

Amrize (AMRZ)

Long-term prospects insufficiently reflected in share price (new study)

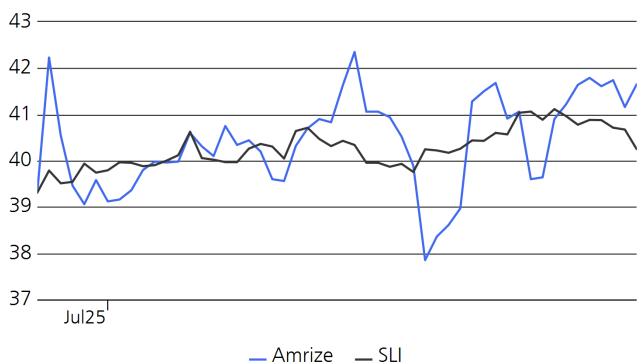
Rating: Outperform
 Expected relative performance: 20%
 Sector: Construction Materials
 Analyst: Martin Hüslер +41 44 292 24 11

In USD	2024	2025E	2026E
EPS old	2.57	2.81	3.21
EPS new	2.57	2.34	2.79
P/E	20.1x	22.1x	18.5x
P/B	2.9x	2.0x	1.9x
Dividend	n.a.	0.51	0.61

Source: Zürcher Kantonalbank

Sec. no.: R: 143 013 422

Price: CHF 41.60



Sources: Zürcher Kantonalbank, Refinitiv

Facts / Assessment: We have adjusted our estimates downwards following the subdued 1H25 results. The first-time guidance for 2025 revenue for revenue (USD 11.4-11.8 bn; 2024: USD 11.7 bn) at around 2% and adj. EBITDA (USD 2.9-3.1 bn; 2024: USD 3.2 bn) at around 8% below our previous estimates, which were, however, subject to greater uncertainty for the company's "birth year". We have reduced our EBITDA estimates by around 8% as a result.

Amrize's outlook, which we categorise as cautious, as well as that of US peers, implies a slight improvement in the trend in H2. A tailwind, especially for residential construction, would mean interest rate cuts. The longer-term drivers such as ageing infrastructure, on-shoring trends and urbanisation remain intact and are partly supported by government incentive programmes. The project pipeline is well filled. Accordingly, we remain optimistic that Amrize will be able

to set its sights on its ambitious targets for 2028 (including revenue growth of 5-8% p.a. and adjusted EBITDA growth of 8-11% p.a.) from next year onwards.

Conclusion: Jan Jenisch, Chairman and CEO of Amrize, had established a successful performance culture at Holcim that went hand in hand with convincing operating results and generated shareholder value, which we believe he can also do at Amrize. The Amrize share is trading on an EV/EBITDA 2026E of 9.9x. This gives the company a discount of 21-26% compared with listed US peers in the cement, aggregates and roofing materials sectors. According to our DCF model, the share has upside potential of 26%. The 2026E free cash flow yield is an attractive 6.2%.

We confirm our "Outperform" rating.

Intershop (ISN)²

Aargauer Zeitung reports on potential new tenant for Intershop

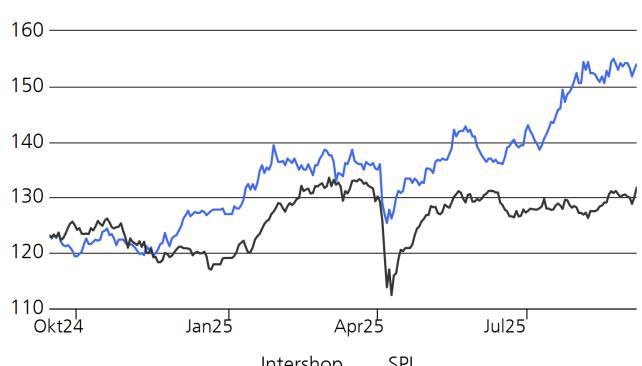
Rating: Market Perform
 Sector: Real Estate Operating Companies
 Analyst: Ken Kagerer +41 44 292 40 13

In CHF	2024	2025E	2026E
EPS	7.8	7.3	6.4
P/E	19.9x	21.0x	24.0x
P/B	1.5x	1.3x	1.2x
Dividend	5.50	5.50	5.50

Source: Zürcher Kantonalbank

Sec. no.: R: 133 898 730

Price: CHF 154.00



Sources: Zürcher Kantonalbank, Refinitiv

Facts / Assessment: The Aargauer Zeitung newspaper of 4 September 2025 reported that the police in Baden (Canton of Aargau) are to move into Bento at Brown-Boveri-Platz 3 (former ABB's forwarding agency). However, the city council still needs the approval of the residents' council. The residents' council meeting will take place on 9 September 2025. This is a 10-year lease with a 5-year extension option for around 2,000 m². According to the newspaper report, the non-recurring costs for the tenant fit-out and furniture amount to CHF 170,000; the annual rental income is CHF 823,000.

According to the Intershop website, the total rental space in Bento is 7,309 metres². The current target rent communicated for the entire rental space is around CHF 1,156,000. The vacancy rate as at 30 June 2025 was put at 55.2%.

Conclusion: In our opinion, a successful letting of the property, which was acquired in 2024, would be positive, as it would reduce

the vacancy rate and positive revaluation effects could be expected. It would also show that the management is implementing the strategy consistently ("Intershop recognises, develops and realises properties with potential").

Intershop is currently trading at a premium to NAV 2026E before deferred taxes of 6% (discount of the weighted peer group: 6%). Our 2026E dividend yield estimate of 3.6% is above the level of the peer group (weighted average: 3.1%), which we believe is justified in view of the lower portfolio quality and the higher risks of the business model.

Our rating for the Intershop share remains "Market Perform". We therefore expect Intershop's performance to be comparable to that of the Swiss Performance Index ("SPI").

Temenos (TEMN)²

CEO Brulard resigns, CFO Takis Spiliopoulos becomes interim CEO

Rating: Market Perform

Sector: Application Software

Analyst: Christian Bader

+41 44 292 37 29

In USD	2024	2025E	2026E
EPS	3.06	2.87	3.40
P/E	28.7x	30.5x	25.8x
P/B	9.7x	14.1x	13.3x
Dividend (in CHF)	1.30	1.40	1.50

Source: Zürcher Kantonalbank

Facts / Assessment: Temenos CEO Jean-Pierre Brulard has been dismissed by the Board of Directors. The Chairman of the Board of Directors, Thibault de Tersant, explained the surprising move on Thursday evening, saying that clear leadership would be needed in the time ahead to implement the new strategy. Brulard has drawn up a clear strategic plan and now is the right time to implement it with new management. The company commented that it wanted to maintain operational momentum while simultaneously ensuring stability.

Conclusion: The President remained vague in his remarks as to why Brulard had to leave after only 16 months in office. For us, the dismissal of the CEO and the nomination of the CFO as interim CEO comes as a complete surprise. Although these personnel decisions should have no impact on the consensus estimates, they greatly increase the uncertainty for the investment case. With the appoint-

Sec. no.: R: 1 245 391

Price: CHF 70.70



Sources: Zürcher Kantonalbank, Refinitiv

ment of Takis Spiliopoulos (currently CFO) as interim CEO, an experienced manager is taking over the management of the company. Mr Spiliopoulos has been with Temenos since 2019.

UBS (CH) Property Fund - Swiss Mixed «Sima» (SIMA)

SIMA benefits from lower TER in H1, as expected

Rating: Underperform

Sector: Investment Funds

Analyst: Ken Kagerer

+41 44 292 40 13

In CHF	2024	2025E	2026E
EPS	3.0	3.4	3.5
P/E	50.9x	45.5x	43.6x
P/B	1.4x	1.4x	1.4x
Dividend	3.25	3.25	3.25

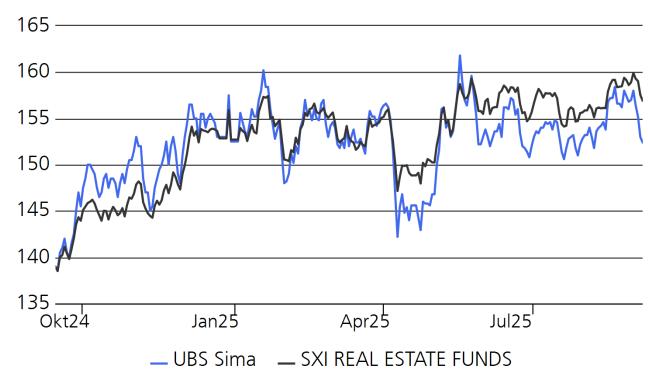
Source: Zürcher Kantonalbank

Facts / Assessment: The real estate fund UBS (CH) Property Fund – Swiss Mixed “Sima” (“Sima”) has reported its half-year results as at 30 June 2025. The figures include approximately 4% higher rental income of CHF 228 mn. The rent default rate was 3.4% (end of 2024: 3.5%). Net income was around 6% up on the previous year, which, as we expected, was driven by the reduction in the fund operating expense ratio (TER REF) – GAV to 0.67% (from 0.77% previously). As announced, the adjustment of the fund operating expense ratio has now been completed as part of the standardisation of fee structures due to the merger of UBS with Credit Suisse.

The most recently communicated average real discount rate of the external real estate appraiser WP was reported at 2.72% as at the end of 2024. The NAV per unit rose by 3% year-on-year to CHF 104.08. The debt ratio as at 30 June 2025 was 24.6%. The average

Sec. no.: FP: 1 442 087

Price: CHF 152.40



Sources: Zürcher Kantonalbank, Refinitiv

weighted interest rate of debt financing as at 30 June 2025 was 1.2% and the weighted duration of the mortgages was 4.1 years.

Conclusion: Geographically, the Canton of Zurich (49% of market values) and Northwestern Switzerland (19%) represent the most important focus. In terms of utilisation, residential buildings (51%) and commercial properties (33%) predominate.

The fund currently trades at a premium to NAV 2026E before deferred tax of 24% (average premium of the weighted peer group: 22%). The expected distribution yield for 2026E is 2.1% (weighted peer group average: 2.3%). We continue to rate Sima as “Underperform”.

UBS (CH) Property Fund – Swiss Commercial «Swissreal» (SREA)

Decrease in the rent default rate to 3.1%

Rating: Outperform

Sector: Investment Funds

Analyst: Philippe Züger

+41 44 292 48 48

In CHF	2024	2025E	2026E
EPS	2.6	2.7	2.7
P/E	26.4x	25.9x	25.8x
P/B	1.1x	1.1x	1.1x
Dividend	2.65	2.65	2.65

Source: Zürcher Kantonalbank

Facts / Assessment: UBS Swiss Commercial "Swissreal" has reported around 1% higher rental income of around CHF 55 mn in its 1H25 results. The rent default rate amounted to 3.1% (previous year: 3.8%).

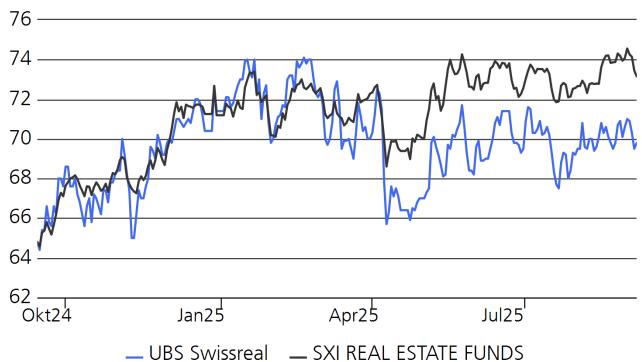
The leverage ratio rose to 25.4% (previous year: 24.6%). The weighted average interest rate as at the end of the first half of the year was 1.3%, and the weighted residual maturity of the mortgages was 4.4 years (previous year: 1.2% and 4.3 years). Net income rose by around 2% to CHF 31.8 mn.

The net asset value per unit fell from CHF 60.77 to CHF 60.07 as at the end of the first half of the year.

Conclusion: Swissreal focusses on commercial properties (86%), followed by mixed-use buildings (11%). The regions of Lake Geneva

Sec. no.: FP: 1 442 088

Price: CHF 69.80



Sources: Zürcher Kantonalbank, Refinitiv

(26%), Zurich (26%), Northwestern Switzerland (21%) and Berne (12%) represent the geographical focus.

Swissreal is trading at a premium of 4% over the NAV 2026E before deferred taxes, which compares with a weighted premium of 8% for commercial real estate funds. The expected distribution yield 2026E of 3.8% is above the average of the weighted commercial peer group (3.2%). The attractive valuation in comparison with the commercial peer group continues to result in our rating of "Outperform".

Zuerich AST Immobilien Wohnen Schweiz (ZAIMMWS)

Opening of the investment group with a target volume of CHF 400 mn

Rating: n.a.

Sector: Immobilien Anlagestiftung

Analyst: Joel Knup

+41 44 292 37 38

In CHF	2024	2025E	2026E
EPS	76.5	87.7	87.4
P/E	46.5x	40.5x	40.6x
P/B	1.0x	1.0x	1.0x
Dividend	0.0	0.0	0.0

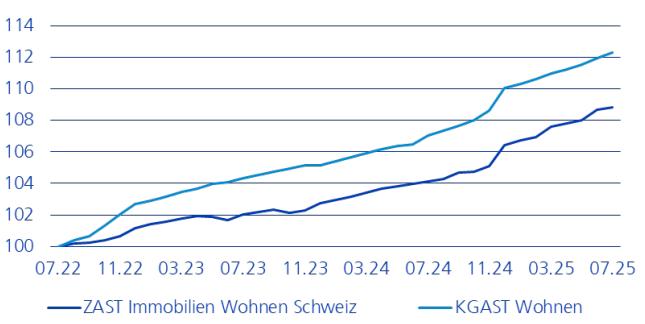
Source: Zürcher Kantonalbank

Facts / Assessment: The Zurich Investment Foundation's Swiss Residential Real Estate investment group ("ZAST IWS") is open from 2 September to 10 October. (for units with preferential rights) and from 13 October to 31.10.2025 (for units that become available). The issue price will correspond to the NAV as at 31.10.2025 plus an issue premium of 2.8%. The value date is 14 November 2025.

With the target volume of CHF 400 mn, ZAST IWS intends to acquire a portfolio of 7 properties (5 in Zurich; 1 in Lausanne; 1 in Geneva) with a market value of CHF 420.6 mn, a target rental income of CHF 14.3 mn and an occupancy rate of 94.4%. Compared to the existing portfolio, the acquisition portfolio has higher commercial utilisation, above-average location and property quality and a comparable gross yield. The acquisitions would increase the VD share of property values by 3% to 11% and the GE share by 1% to 16%; the ZH share

Sec. no.: FP: 1 819 290

Price: CHF 3557.86



Sources: Zürcher Kantonalbank, Refinitiv

would remain at 44%. The residential share would fall by 5% to 81%; the office share would rise by 3% to 7%.

Conclusion: The portfolio purchase would increase both geographical and utilisation-specific diversification. According to ZAST IWS, however, the residential share is likely to increase again due to the potential for conversion into residential space in the acquisition portfolio and the ongoing projects. We consider the increase in the issue premium from 2.5% to 2.8% compared to last year's opening to be negative. ZAST IWS ended 1H25 with a cumulative investment return of 2.1% (KGAST Residential: 1.7%) and is accumulating. The P/E ratio 2026E is at 40.6x (the capital increase is not yet shown in the model) and thus above the ZKB-AST universe at 34.3x, but below the ZKB residential fund universe at 46.8x.

dormakaba (DOKA)^{2, 7}

Steady progress in revenue and margins (estimate revision)

Rating: Market Perform

Sector: Building Products

Analyst: Martin Hüslér

+41 44 292 24 11

In CHF	2024/25	2025/26E	2026/27E
EPS old	23.17	26.75	35.63
EPS new	23.17	28.62	36.03
P/E	30.8x	24.9x	20.3x
P/B	10.5x	8.2x	6.4x
Dividend	9.20	10.00	11.50

Source: Zürcher Kantonalbank

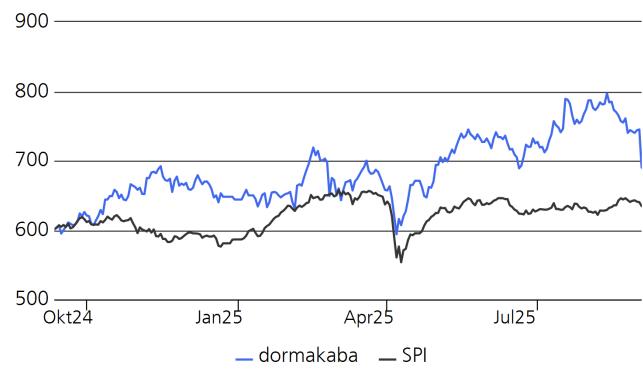
Facts / Assessment: We have revised and slightly adjusted our estimates. dormakaba is targeting organic revenue growth of 3 to 5% in the current year (ZKB E: +4%) and an adjusted EBITDA margin of over 16% (ZKB E: 16.3%).

As part of the transformation programme, further cost savings of CHF 64 mn, cumulatively CHF 148 mn, were achieved last year, primarily through the establishment of shared service centres in low-wage locations. At last year's CMD, the programme was increased to CHF 220 mn (until 2027/28) to include measures that contribute to reducing complexity (door closer range) and increasing sales efficiency.

For the current year, we have taken non-recurring costs in the amount of CHF 35 mn into account (PY: CHF 45 mn). We had previously assumed non-recurring costs of over CHF 60 mn, which is why we have increased our EPS estimate to 25/26E. For the coming year,

Sec. no.: R: 1 179 595

Price: CHF 713.00



Sources: Zürcher Kantonalbank, Refinitiv

we expect revenue growth of 4% and another increase in the adj. EBITDA margin to 16.7%.

Conclusion: Overall, dormakaba has been able to increase the adj. EBITDA margin continuously over the past three years – from 13.5% to 15.5% – and expects this to improve further to over 16% in 2025/26. In the current year, the focus is likely to be more on the planned growth in North America. There, the still low market share of around 5% is to be increased through organic and inorganic measures.

With an EV/EBITDA 2026/27E of 11.3x, the share trades at a valuation discount of around 15% compared to international peers. The lower margin quality and the shareholder structure justify a discount. Nevertheless, the share has some catch-up potential due to its recent weak performance (DCF-FV of CHF 761). Our rating is "Market Perform".

Contacts

Head Research

Bernd Laux **+41 44 292 37 23**

Head Equity Research

Ken Kagerer **+41 44 292 40 13**

Head Credit Research

Holger Frisch **+41 44 292 33 37**

Equity Research

Consumers / Services

Patrik Schwendimann **+41 44 292 22 21**

Daniel Bürki **+41 44 292 34 34**

Gian Marco Werro **+41 44 292 35 64**

Financials

Ausano Cajrati Crivelli **+41 44 292 35 28**

Georg Marti **+41 44 292 35 48**

Daniel Regli **+41 44 292 35 33**

Healthcare

Dr. Marcel Brand **+41 44 292 35 38**

Laurent Flamme **+41 44 292 20 74**

Urban Fritsche **+41 44 292 40 95**

Daniel Jelovcan **+41 44 292 35 25**

Industry

Bernd Laux **+41 44 292 37 23**

Walter Bamat **+41 44 292 20 68**

Martin Hüslar **+41 44 292 24 11**

Tobias Klöpper **+41 44 292 37 56**

Yannik Ryf **+41 44 292 35 67**

Real Estate

Ken Kagerer **+41 44 292 40 13**

Joel Knup **+41 44 292 37 38**

Philippe Züger **+41 44 292 48 48**

Technology

Michael Inauen **+41 44 292 37 68**

Christian Bader **+41 44 292 37 29**

Florian Sager **+41 44 292 35 30**

Credit Research

Holger Frisch **+41 44 292 33 37**

Patrick Hasenböhler **+41 44 292 33 48**

Adrian Knoblauch **+41 44 292 33 95**

Akkio Mettler **+41 44 292 33 47**

Armin Rechberger **+41 44 292 39 51**

Carolin Pompetzki-Rudnik **+41 44 292 35 93**

Economic Research

Christian Brändli **+41 44 292 21 57**

Elias Hafner **+41 44 292 35 51**

David Marmet **+41 44 292 45 40**

Sascha Jucker **+41 44 292 35 43**

Martin Weder **+41 44 292 35 61**

Marina Zech **+41 44 292 35 49**

Kevin Gismondi **+41 44 292 42 71**

Simon Lustenberger **+41 44 292 39 87**

Sales

Equity Sales **+41 44 293 65 10**

Aldo D'Agrosa

Mario Dürst

Marco Genepretti

Fabienne Hunkeler

Richard Jucker

Marc Müller

Selina Chiara Müller

Räto Negri

Jasmin Spörri

Kevin Wacker

Fixed Income Sales **+41 44 293 66 70**

Christoph Buchser

Reto Meyer

Roman Schenk

Martin Schneider

Alain Zani

Bekim Daci

Carolina Meyer

Philipp Stalder

Andreas Wiprächtiger

Jan Wuhrmann

Interest Rate Derivatives Sales **+41 44 293 65 06**

Foreign Currency Sales **+41 44 293 62 00**

Structured Products Sales **+41 44 293 66 65**

Disclosures and Disclaimer

The prices stated in this report correspond to the closing prices of the previous day, unless otherwise stated. Prices and availability of financial instruments are indicative only and subject to change without notice. For the complete legal information on issuers outside Switzerland (no listing in Switzerland), please refer to the last published study on the respective issuer.

The job title of the responsible financial analysts is "Equity Research Analyst" (equities) or "Credit Research Analyst" (bonds), unless otherwise stated in this report.

There is no direct link between the remuneration of the financial analysts listed and responsible for the content of this report, on the one hand, and investment services, other transactions or trading fees of Zürcher Kantonalbank and its group companies, on the other hand. The variable remuneration of the financial analysts is dependent on the total revenues of Zürcher Kantonalbank and impacted by its overall profitability. A portion of these revenues is generated through investment banking activities. For this reason, the financial analysts' compensation can be considered to be indirectly related to this report.

Recording of remote business communications

Zürcher Kantonalbank may record the remote business communications of financial analysts to comply with or to verify compliance with applicable laws. The use of remote communication with financial analysts constitutes consent to such recording.

Financial analysts' statement

The financial analysts listed and responsible for the content of this report confirm that the views expressed in this report accurately and exclusively reflect their respective personal views and opinions about the companies and that this report has been prepared autonomously and independently, including from Zürcher Kantonalbank. Because the personal views of financial analysts may differ, Zürcher Kantonalbank may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

The financial analysts declare that they do not maintain any relationship with any individual affiliated with the issuer and do not have any commercial relationship with or receive any compensation for services rendered to the issuer or any individual or entity representing the interests of the issuer. The financial analysts and any members of their households do not hold, directly or indirectly, more than 5% of their personal net worth in any securities issued by the issuer(s) analysed in this report in their personal investment portfolios, nor are they personally involved in the acquisition, sale or trading of such securities in the market. Neither the financial analysts nor any member of the financial analysts' households serve as an officer, director or advisory board member of the companies analysed in this report.

The financial analysts responsible for the content of this report hereby represent that no part of their compensation was, is, or will be directly or indirectly related to any specific recommendation or views contained herein or linked to the pricing of any of the securities discussed herein.

Disclosure of conflict of interests

The numbered references are to be understood as footnotes and are only applicable if the corresponding superscript number is placed after the company name:

¹ Personal account trading by financial analysts

If the primary financial analyst directly or indirectly holds securities of an issuer, the date and price of the most recent purchase are shown below.

– Equity research analysts: Novartis (16.09.2016, CHF 77.8); Novartis (23.11.2016, CHF 68.55); Novartis (28.10.2016, CHF 70.75); Roche (06.03.2014, CHF 262.2); Sandoz (04.10.2023, CHF 24.35)

– Credit research analysts: Bell Food Group (18.08.2015; CHF 250.5); Emmi (01.11.2007; CHF 169); Lindt & Sprüngli (22.08.2024; CHF 109600); Nestlé (22.08.2024, CHF 89.44)

² Participation in capital market transactions

Zürcher Kantonalbank has participated in capital market transactions of the issuer in the last 12 months.

^{3, 9} Shareholdings of Zürcher Kantonalbank

– ³ Zürcher Kantonalbank owns over 10% in Viseca Payment Services SA and over 5% of the voting rights in Banque Cantonale du Jura.

– ⁹ According to the latest notification, Zürcher Kantonalbank holds over 10% in Pfandbriefzentrale der schweizerischen Kantonalbanken (Pfandbriefzentrale) and refinances part of its mortgage business through Pfandbriefzentrale. This may result in conflicts of interest affecting the Pfandbriefzentrale rating assessment.

⁴ Relationship with the Canton of Zurich

Zürcher Kantonalbank is an independent public-law institution of the Canton of Zurich. The general framework for its organization and business activities is governed by the Law on Zürcher Kantonalbank and the resulting regulations. The Cantonal Parliament is the ultimate supervisory body of Zürcher Kantonalbank and is responsible, among other things, for electing the members of the Board of Directors and the Committee of the Board, as well as for approving the annual financial statements and the annual report of Zürcher Kantonalbank. The Canton of Zurich is liable for all liabilities of Zürcher Kantonalbank should the latter's own resources be insufficient. This may result in conflicts of interest that may affect the rating assessment concerning the Canton of Zurich or the financial instruments issued by it.

^{5, 6} Net purchase and net sales positions of Zürcher Kantonalbank

– ⁵ Zürcher Kantonalbank holds a net short position of at least 0.5% of the share capital of the company.

– ⁶ Zürcher Kantonalbank holds a net long position of at least 0.5% of the share capital of the company.

⁷ Disclosure of large loans

Zürcher Kantonalbank currently has loans outstanding to the issuer. Disclosures are made for large loans for which there is a bilateral disclosure agreement between the borrower, on the one hand, and Zürcher Kantonalbank as the lender, on the other hand, and where the financial analysts may therefore become aware of the business relationship. Other loan relationships are subject to bank client confidentiality, and Chinese walls within Zürcher Kantonalbank prevent the financial analysts from being aware of such business relationships.

⁸ Paid equity research

Zürcher Kantonalbank currently covers the company with "Paid Equity Research" within the framework of the "Stage Program" of SIX Swiss Exchange (<https://www.six-group.com/dam/download/the-swiss-stock-exchange/listing/equity/services-for-equity-issuers/stage-program-en.pdf>). Zürcher Kantonalbank is financially remunerated by SIX Swiss Exchange for this. The issuer covered by Zürcher Kantonalbank with research reports pays a fee to SIX Swiss Exchange.

Disclosure of further conflicts of interest

In general, conflicts of interest may arise from the fact that Zürcher Kantonalbank, within the scope of its normal business activities, has an interest in expanding existing business relations with the issuer (if any) and in entering into new business relations.

A description of the rules and information barriers for dealing with conflicts of interest can be found at <https://www.zkb.ch/en/legal/trading-and-investment-business/trading-capital-market.html>.

If contributions to this report were produced by organizational units that are not subject to the "Directives on the Independence of Financial Research" (issued by the Swiss Bankers Association, the "Directives"), this is noted in the footer. The present legal information applies only to those contributions that qualify as financial research within the meaning of the Directives.

Zürcher Kantonalbank has taken precautionary measures to ensure that:

– its financial analysts and other relevant persons do not undertake personal transactions or trade (other than as market makers acting in good faith and in the ordinary course of market making or in the execution of an unsolicited client order, on behalf of any other person, including Zürcher Kantonalbank) in financial instruments to which its investment research relates, or in any related financial instruments, with knowledge of the likely timing or content of that investment research which is not publicly available or available to clients and cannot readily be inferred from information that is so available, until the recipients of the investment research have had a reasonable opportunity to act on it;

– its financial analysts and any other relevant persons involved in producing investment research do not undertake personal transactions in financial instruments to which

the investment research relates, or in any related financial instruments, contrary to current recommendations, except in exceptional circumstances and with the prior approval of a member of the Zürcher Kantonalbank's legal or compliance function;

– a physical separation exists between the financial analysts involved in producing investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated;

– Zürcher Kantonalbank, its financial analysts and other relevant persons involved in producing investment research do not accept inducements from anyone with a material interest in the subject-matter of the investment research;

– Zürcher Kantonalbank, its financial analysts and other relevant persons involved in producing investment research do not promise issuers favourable research coverage;

– before the dissemination of investment research, issuers, relevant persons other than financial analysts and any other persons are not permitted to review a draft of the investment research for the purpose of verifying the accuracy of factual statements made in that research, or for verifying compliance with Zürcher Kantonalbank's legal obligations, where the draft includes a recommendation or a target price.

List of all ratings of the last 12 months

A list of all reports and the ratings contained therein, disseminated on any issuer or financial instrument in the past 12 months, can be found at <https://research.zkb.ch>. If you do not have access to the ZKB Research Portal, please contact your relationship manager.

Recommendation distribution of the companies in the Swiss research universe

Recommendation	Company in the Swiss Research Universe	% distribution	Clients with IB services
Outperform	60	33.33%	73.33%
Market Perform	104	57.78%	70.19%
Underperform	16	8.89%	31.25%

The table is updated at the beginning of each quarter and reflects the data at that time: 30.06.2025

Recommendations made in the last twelve months

Amrize

24.06.2025 Outperform (39.31 CHF)

Temenos

12.08.2025 From Outperform (73.25 CHF) to Market Perform

UBS (CH) Property Fund - Swiss Mixed «Sima»

29.01.2025 From Market Perform (154.6 CHF) to Underperform

Fact check

For the purpose of reviewing the factual aspects, Zürcher Kantonalbank may send this report to the issuer and other third parties prior to publication in an edited version limited to the facts. Neither ratings nor price targets or other key assessments will be communicated or discussed.

Explanation of the rating system

The Research team of Zürcher Kantonalbank does not publish absolute recommendations such as "Buy", "Hold" or "Sell". Its ratings are relative to a benchmark ("Outperform", "Market Perform", "Underperform"). For Swiss equities, the Swiss Performance Index (SPI) serves as a benchmark. The expected relative performance is defined as the anticipated total return over the coming 12 months, which consists of the share price performance (price gain or loss) plus distributions (e.g. dividends). Compared to the expected total return of the benchmark, the "Outperform" rating implies a considerable outperformance. "Market Perform" refers to a comparable performance (+/- 5%), whereas "Underperform" predicts an overall performance which is markedly lower than that of the benchmark. "Restricted" indicates, that for legal reasons, research coverage of the corresponding security has been temporarily suspended. It cannot be ruled out that a temporary suspension may extend over a longer period or even lead to the definitive discontinuation of coverage.

Methodology

The basic methodological analysis and valuation approaches taken into account or used by Zürcher Kantonalbank's Research team in preparing its reports can be found at https://research.mailing.zkb.ch/SingletrackCMS__DownloadDocument?docRef=71a8c569-7f4d-469e-9b8e-eadccdf22b38. This financial analysis on Swiss public limited companies, Swiss real estate funds and Swiss issuers is primary research (i.e. the underlying information may come directly from the issuer).

Unless otherwise stated, recommendations and ratings are based on fundamental analysis. The financial analysts generate forecasts on the basis of the published and, if necessary, adjusted figures (balance sheet, income statement, cash flow statement, etc.) and the industry and market environment. Valuation methods such as discounted cash flow, valuation comparisons in a historical context, in comparison to competitors or companies in comparable sectors/markets, or sum-of-the-parts valuations are applied.

A variety of factors can influence the course of business and cause the actual development to deviate from the original forecast. These include exchange rate fluctuations, changes in management, economic factors, regulatory changes, the competitive situation, technical problems with products, changes in demand, problems with inputs/raw materials, mergers and acquisitions, etc. This list is not exhaustive. Accordingly, the classification and relative price potential may change at any time based on new available information.

Updates

Opinions, estimates, and projections expressed herein constitute the current views and opinions of the financial analysts listed and responsible for the content of this report as of the date in which it was issued and are therefore subject to change without notice. Unless otherwise stated, reports on issuers or financial instruments are generally updated by the research department of Zürcher Kantonalbank when company figures are published or when information relevant to the share price or rating becomes known. Whether and when an update is published is at the sole discretion of Zürcher Kantonalbank. Zürcher Kantonalbank has no obligation to update, modify or amend this report. A fixed updating cycle is not foreseen. If the coverage of issuers is discontinued, Zürcher Kantonalbank shall inform its readers in writing.

Citation of sources

The information in this report has been obtained from various sources that we believe to be reliable. In principle, all information comes from publicly accessible sources. If this is not the case (for example, if Zürcher Kantonalbank has received information directly from the issuer), the report contains a corresponding note.

Competent supervisory authority

Zürcher Kantonalbank is subject to prudential supervision by the Swiss Financial Market Supervisory Authority, FINMA.

Miscellaneous legal information

This report is for information purposes only. It does not constitute, and should not be construed as, an offer or a recommendation to buy or sell, nor as a solicitation of an offer to buy or sell any financial instruments or banking services or to participate in any particular trading strategy, and the recipient is responsible for making his or her own assessment. The financial instruments discussed in this report may not be suitable for all investors. This report does not take into account the investment objectives, financial situation or particular needs of any particular investor. In particular, the recipient is advised to check the information with regard to its compatibility with his personal circumstances for legal, regulatory, tax and other consequences, if necessary, with the assistance of an independent advisor.

This report is neither a prospectus nor a key information document. It has been prepared by Zürcher Kantonalbank with the greatest of care and to the best of its knowledge and belief. However, Zürcher Kantonalbank does not make any representation or warranty, express or implied, and offers no guarantee as to its content, in particular

as to the completeness, reliability or accuracy of such information, and disclaims all liability for losses arising from the use of this information. This report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

If a report is merely a summary of a research report, further information on the respective company is available in the form of the "Daily Market Opinion" or studies. For this additional information, please contact your relationship manager.

If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and investors who make an investment on the basis of this report assume the currency risk. Income from financial instruments may vary as their price or value, either directly or indirectly, may rise or fall. Past performance is not a guide to future performance. The price of securities may go up as well as down and as a result investors may not get back the amount originally invested. Changes in exchange rates may cause the value of investments to go up or down.

Distribution and/or reproduction of this report or of parts thereof is prohibited unless otherwise agreed in writing with Zürcher Kantonalbank. Additional information relative to the financial instruments discussed in this report is available upon request.

Publications on request

The following publications are available upon request:

- DMO headline page entitled "DMO Early Bird" (headlines from the comprehensive version of the "Daily Market Opinion" published on the same day)
- Individual DMO articles, also known as "Company News" (advance publication of all individual articles, including key assessments from the comprehensive version of the "Daily Market Opinion")
- Simple analyst model (standardized earnings model containing current analyst estimates)

Use abroad

This report is explicitly not addressed to persons whose nationality or place of residence prohibits access to such information under applicable legislation. Credit ratings of Zürcher Kantonalbank may only be distributed in Switzerland.

Additional information for UK clients

Zürcher Kantonalbank is an independent public law institution established pursuant to the laws of Switzerland and the Canton of Zurich and holds a Swiss banking license. It does not have a permanent place of business in the UK and is not regulated under the Financial Services and Markets Act 2000. The protections provided by the UK regulatory system will not be applicable to the recipients of any information or documentation provided by Zürcher Kantonalbank and compensation under the Financial Services Compensation Scheme will not be available. ZKB Securities (UK) Ltd., Mutual House, 70 Conduit Street, London W1S 2GF, United Kingdom ("ZKB Securities"), incorporated in England and Wales as a private company limited by shares under the Companies Act 2006 with company number 12488177, is authorized and regulated by the Financial Conduct Authority with firm reference number 922650 and as such may distribute research in the United Kingdom.

Unless it is communicating this research report itself, ZKB Securities approves this research report to the extent necessary as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 and in accordance with the Conduct of Business Sourcebook in the Financial Conduct Authority Handbook. This research report is for distribution to eligible counterparties or professional clients only. Zürcher Kantonalbank does not deal with retail clients and any such recipients should disregard this research report and its contents.

Any contact with financial analysts, brokers or other employees of Zürcher Kantonalbank must be made directly through Zürcher Kantonalbank and not through offices or employees of Zürcher Kantonalbank's affiliates in the UK.

Please refer to the summary of the conflicts of interest policy of ZKB Securities, available at: <https://www.zkb.co.uk>.

Additional information for U.S. Persons

This report, when distributed within the United States, is distributed by Auerbach Grayson & Company LLC ("AGC"), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. AGC assumes responsibility for this research for purposes of U.S. law.

Any U.S. person receiving this report and wishing to effect any transaction in a security discussed in this report should do so with AGC at +1 212 557 4444. This report, when distributed by Zürcher Kantonalbank from outside of the United States, is intended for distribution solely to "major U.S. institutional investors" pursuant to Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended.

Neither AGC nor any of its affiliates, including its employees, beneficially own 1% or more of any class of common equity securities of the companies analysed in this report. In addition, neither AGC nor its affiliates: (a) have managed or co-managed a public offering of securities for the respective issuers in the past 12 months; (b) have received compensation for investment banking services from the respective issuers in the past 12 months; or (c) expect to receive or intend to seek compensation for investment banking services from the respective issuers within the next 3 months.

AGC did not engage in market-making activities in the subject issuers' securities at the time this research report was published.

Copyright © 2025 Zürcher Kantonalbank. All rights reserved.