

HIAG

Half-Year Report

2024

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2024 Half-Year Report

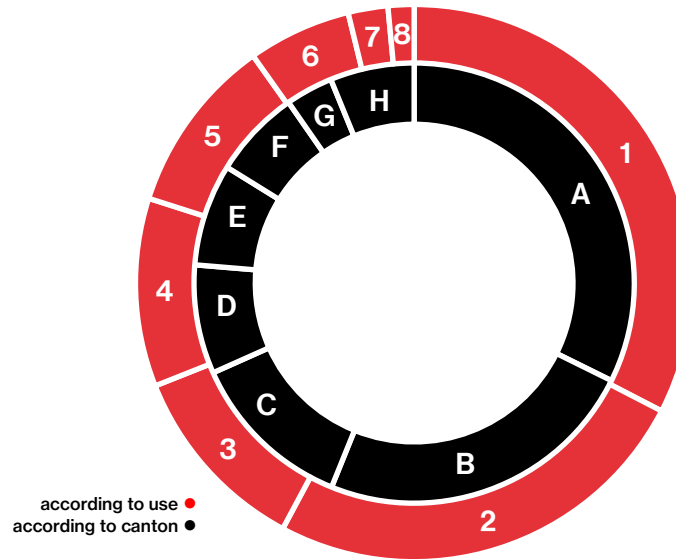
"HIAG designs destinations that offer living space for people and space for the long-term development of companies."



Introduction

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In a Nutshell Key Figures



Market value of investment properties by type of use¹ as at 30/06/2024

| | | |
|---|-----------------------------------|-------|
| 1 | Industry / commercial | 32.6% |
| 2 | Building land | 25.2% |
| 3 | Retail | 11.2% |
| 4 | Office | 10.9% |
| 5 | Residential | 10.3% |
| 6 | Distribution / logistics | 6.0% |
| 7 | Residential / commercial property | 2.3% |
| 8 | Miscellaneous | 1.5% |

Market value of investment properties by canton as at 30/06/2024

| | | |
|---|------------------|-------|
| A | Zurich | 32.3% |
| B | Aargau | 23.8% |
| C | Geneva | 12.2% |
| D | Solothurn | 8.0% |
| E | Zug | 7.5% |
| F | Basel-Landschaft | 6.5% |
| G | St. Gallen | 3.5% |
| H | Miscellaneous | 6.2% |

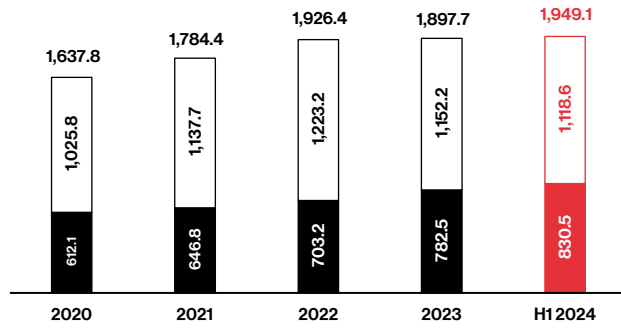
¹ The calculations of the types of use are based on the main use of the properties.

90%

of HIAG's investment property portfolio is situated in the regions Zurich, Aargau, Geneva, Solothurn, Zug, and Basel-Landschaft.

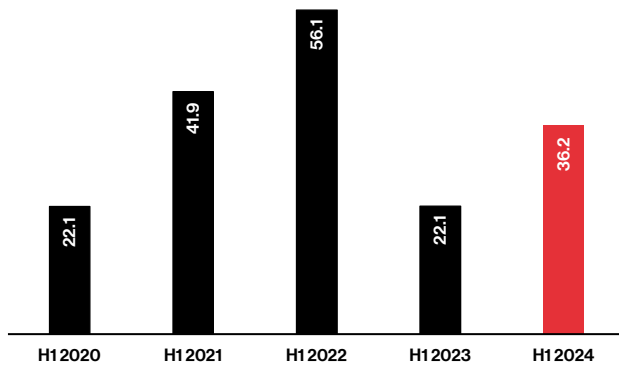


Investment property portfolio
in CHFm

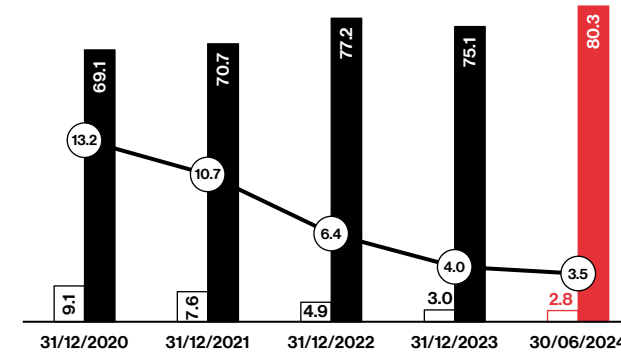


■ Development portfolio
□ Yielding portfolio

Net income
in CHFm

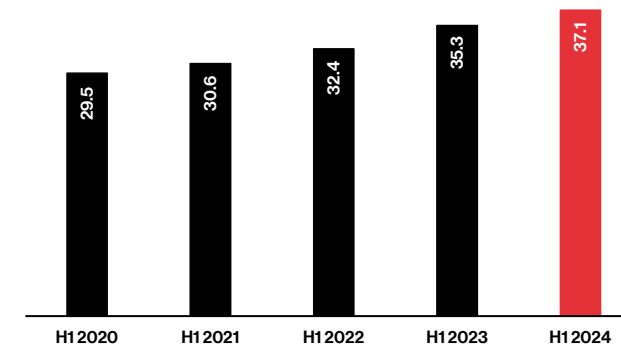


Potential property income, vacancy and vacancy rate
in CHFm



■ Potential property income
□ Vacancy
○ Vacancy rate in %

Property income
in CHFm





| Key financial figures | | H1 24 | H1 23 |
|--------------------------------------|------|---------|---------|
| Property income | TCHF | 37,131 | 35,252 |
| Revaluation of investment properties | TCHF | 11,585 | -6,994 |
| - thereof yielding portfolio | TCHF | 1,008 | -14,769 |
| - thereof development portfolio | TCHF | 10,576 | 7,775 |
| EBITDA | TCHF | 45,980 | 34,744 |
| Net income | TCHF | 36,191 | 22,141 |
| Net income excl. revaluation | TCHF | 25,521 | 27,418 |
| Cash flow from operating activities | TCHF | 54,218 | 10,879 |
| Cash flow from investment activities | TCHF | -36,322 | 86,356 |
| Cash flow from financing activities | TCHF | -22,695 | 11,793 |

| | | 30/06/2024 | 31/12/2023 |
|--|------|------------|------------|
| Cash and cash equivalents | TCHF | 20,533 | 25,300 |
| Shareholders' equity | TCHF | 1,085,144 | 1,081,139 |
| Equity ratio | % | 53.6 | 53.9 |
| Return on equity | % | 6.7 | 4.4 |
| Average interest rate for financial liabilities (period) | % | 1.7 | 1.6 |
| LTV-ratio, gross | % | 40.5 | 41.1 |
| LTV-ratio, net | % | 39.5 | 39.8 |
| Balance sheet total | TCHF | 2,025,325 | 2,004,276 |
| Full-time employees | FTE | 84.6 | 81.8 |
| - thereof real estate | FTE | 70.6 | 69.8 |
| - thereof Jaeger et Bosshard SA | FTE | 14.0 | 12.0 |

| Key portfolio figures | | 30/06/2024 | 31/12/2023 |
|--|--------|------------|------------|
| Investment property portfolio | TCHF | 1,949,091 | 1,897,682 |
| - thereof yielding portfolio | TCHF | 1,118,602 | 1,115,208 |
| - thereof development portfolio | TCHF | 830,489 | 782,474 |
| Gross yield yielding portfolio | % | 5.6 | 5.4 |
| Net yield yielding portfolio | % | 4.7 | 4.2 |
| Market value of investment properties | TCHF | 1,896,777 | 1,878,073 |
| Number of investment properties | Number | 111 | 111 |
| - thereof yielding properties | Number | 63 | 64 |
| - thereof development properties | Number | 48 | 47 |
| Weighted Average Unexpired Lease Terms (WAULT) | | | |
| investment property portfolio | Years | 6.8 | 6.7 |
| WAULT top 15 tenants | Years | 8.6 | 9.0 |
| Investments in investment properties | TCHF | 43,647 | 90,512 |
| - thereof yielding portfolio | TCHF | 2,386 | 10,296 |
| - thereof development portfolio | TCHF | 41,221 | 77,166 |
| - thereof acquisitions/consolidations | TCHF | 25 | 3,050 |

| Alternative performance measures ¹ | | H1 24 | H1 23 |
|---|------|-----------|-----------|
| Adjusted NAV | TCHF | 1,219,941 | 1,179,069 |
| Adjusted NAV per share | CHF | 120.77 | 116.64 |
| Funds from operations (FFO) I | TCHF | 27,779 | 20,106 |
| FFO I per share | CHF | 2.7 | 2.0 |

¹ Please refer to "Definition of Alternative Performance Measures" on page 33 et seq.

| Key figures per share | | H1 24 | H1 23 |
|--|--------|------------|------------|
| Number of outstanding registered shares | Number | 10,101,696 | 10,104,439 |
| Number of weighted outstanding registered shares | Number | 10,102,683 | 10,098,779 |
| Earnings per share (EPS) | CHF | 4.00 | 2.19 |
| EPS excl. revaluation | CHF | 2.53 | 2.72 |

| | | 30/06/2024 | 31/12/2023 |
|---|-----|------------|------------|
| Shareholders' equity (NAV) per outstanding registered share, excl. deferred taxes | CHF | 115.82 | 115.16 |
| Shareholders' equity (NAV) per outstanding registered share, incl. deferred taxes | CHF | 107.42 | 106.96 |



Management Report

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Letter to Shareholders

Dear Shareholders,

The encouraging half-year result once again confirms HIAG's operational strength and the solidity of its business model. Property income increased significantly and vacancy rates were further reduced. The development portfolio was characterised by successful project completions and the handover of numerous rental and owner-occupied flats to our tenants and buyers. The current economic conditions with falling interest rates are having a stabilising effect on financing costs and supporting property values. The optimisation of the Group structure will lead to considerable tax savings over the next two years.

Our team is at the heart of our success and we continuously invest in the development of our corporate culture. In addition to the strength of its personnel, HIAG also has an extremely solid financial foundation and is well-equipped to continue its successful and proven strategy and thus create added value for you as our investors, our clients and our employees.

Rising rental income and vacancy rates at record lows

Thanks to completed development projects and encouraging letting successes, property income improved significantly on the prior-year period. As a result, the vacancy rate also fell to a new record low. Among other things, the letting of vacant space on the "Papieri site" in Biberist (SO) is worth mentioning: A rental agreement for 3,200 m² was signed with the padel court operator Padelta in January. A short time later, the "Papieri" leisure facilities were further expanded with the conclusion of a lease agreement for 1,200 m² with "JumpFactory", which will operate a modern trampoline park with a variety of attractions on the site.

Successful completion of three development projects

In February of this year, the Minergie-Eco certified commercial building on the "Papieri" site in Biberist (SO) was completed on schedule and handed over to the tenant, the high-tech company "Librec", the operator of Switzerland's first recycling centre for high-performance batteries from the electromobility sector. During the same period, the "kessel haus" timber hybrid building on the Kunzareal site in Windisch (AG) was completed ahead of schedule and all apartments and commercial premises were occupied. The completion of the "kessel haus" project marks the successful conclusion of the development of the historic Kunzareal. The "CHAMA" promotion and rental project in Cham (ZG) was also completed in February and the tenants and buyers moved in on a staggered basis.



Marco Feusi, CEO
Dr. Felix Grisard, President of the Board of Directors

The building permit for the second stage of around 140 rental and owner-occupied flats on the same site in Cham became legally binding in April. The construction started this August.

Construction of the 80-metre-high "ALTO" residential tower in Zurich-Altstetten, which began in August 2023, is also progressing according to plan. Occupancy is planned for spring 2026. Marketing of the 149 rental flats and the commercial space is scheduled to start in the first half of 2025. Construction of the "FAHRWERK" commercial building in Winterthur (ZH) is slightly behind schedule due to adverse weather conditions, and completion is expected for April 2025. Marketing of the 10,500 m² commercial space is in full swing.

Following the discovery of additional contamination during the preparatory work for the planned construction projects on "Campus Reichhold" in Hausen/Lupfig (AG), the start of construction on the site planned for the second half of 2024 is likely to be delayed by several months. The identified contamination mainly concerns per- and polyfluorinated alkyl substances (PFAS), which occur in various forms and in a range of products and applications.

Alongside the implementation of current projects, the medium- to long-term project pipeline is also constantly being fleshed out. This includes, for example, the consultation process for the neighbourhood plan for the "Gleis Süd" site in Pratteln (BL), which has met with a positive response so far and is due to be completed by the end of the current year. Further examples include the sites in Wetzikon Schönau (ZH), where the neighbourhood plan became legally binding in the spring and specific construction projects are now being developed. The residential construction project for "Walzmühlehaus" in Frauenfeld (TG) has been optimised and legally approved.

As expected, the good progress made with property developments generated further added value, despite higher expected investments on "Campus Reichhold".

Expected transactions in the second half of the year

The transaction market has already picked up noticeably against the backdrop of positive interest rate developments. As already communicated, individual property sales are expected in the second half of the year, which should also make a positive contribution to earnings.

Balance sheet and financing structure remain solid

HIAG's balance sheet is on a very solid foundation, and the committed syndicated credit line established in August 2023 provides great financial flexibility and security for the scheduled realisation of the promising project pipeline in the coming years. The cash inflows from the sale of the condominium units in the "CHAMA" project can also continue to be invested in the project pipeline, which supports the solid balance sheet structure and low borrowing ratio.

Progress in the implementation of the sustainability strategy

HIAG also consistently pursued the goals of its sustainability strategy during the reporting period. In mid-April, a 4,500 m² photovoltaic system was installed at the Papieri site. This is located on the completed new "Librec" building and was provided by HIAG Solar. The new system not only makes it possible to supply "Librec" with solar power, but it also feeds surplus energy directly into the "Papieri" site grid. With the commissioning of another HIAG Solar system in Kleindöttingen, the announced expansion target of 6 MWp capacity by 2024 was significantly exceeded. With an output of 1,170 kWp, this system is the largest in HIAG Solar's portfolio.

Efficient organisation forms the basis for success

HIAG continues to invest substantially in the development of its culture and promotes adherence to its corporate values. The successful realisation of HIAG's attractive project pipeline requires a professional and efficient organisation in which all teams and employees work closely together and consistently pursue the company's goals.

Positive future based on the proven business model

Our strategy with the three business segments is proving its worth in challenging times and allows us to look to the future with confidence, even in an environment that is still dominated by some uncertainty. Another reduction in key interest rates by the Swiss National Bank (SNB) should further ease financing costs and also have a positive impact on property values and the transaction market. The acute housing shortage in some regions of Switzerland is likely to worsen because of the continuing high level of immigration, so that good demand can be expected for HIAG's current residential construction projects in Zurich, Cham and Wetzikon. Given the resilience of the Swiss economy, HIAG expects rental demand for commercial space to continue even in the current volatile environment, whereby locations with good transport links are likely to benefit.

Against this backdrop, HIAG expects a good business year overall in 2024, which also supports a continuation of the current dividend policy.

Dr. Felix Grisard
President of the Board of Directors

Marco Feusi
CEO

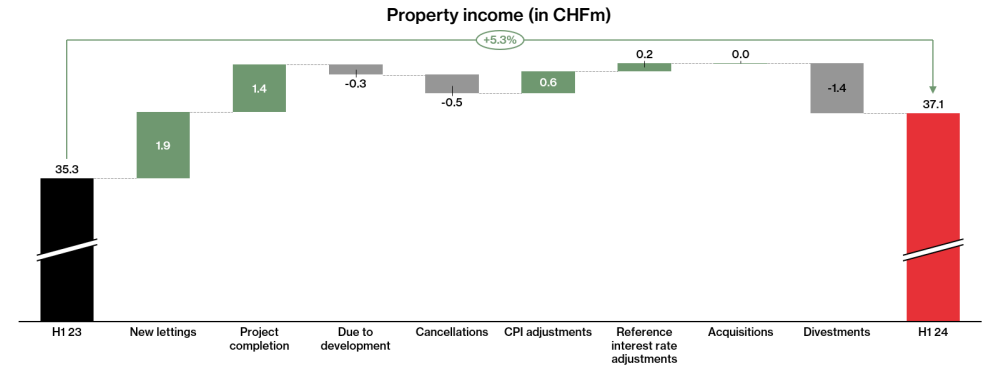
Business Performance

Thanks to the letting of vacant space and the completion of property projects, property income increased by 5.3% to CHF 37.1 million (H1 2023: CHF 35.3 million). The vacancy rate fell to a record low of 3.5% (1 January 2024: 4.0%). At CHF 11.1 million, net income from the sale of condominium units (H1 2023: CHF 5.3 million) substantially outstripped the previous year's figure. As expected, no properties were sold in the reporting period (H1 2023: CHF 14.3 million). The value of the overall portfolio rose by 2.7% to CHF 1.949 billion. Once again, progress in development projects led to positive changes in value, while the yielding portfolio remained stable. Including investments totalling CHF 58 million, the investment property portfolio appreciated by CHF 11.6 million net (H1 2023: CHF -7.0 million). The financial result improved to CHF 7.5 million (H1 2023: CHF 5.9 million), while the average interest rate paid of 1.7% was 0.3 percentage points higher than in the previous year. The merger of two subsidiaries with a sister company as at 1 January 2024 will lead to a significant reduction in current taxes over the next two years or so, and will also have a positive impact on tax expenses in the first half of 2024. Net income for the period totalled CHF 36.2 million (H1 2023: CHF 22.1 million), which corresponds to a return on equity of 6.7% (H1 2023: 4.3%). At CHF 25.5 million, net income before revaluations was 6.9% below the prior-year figure, which is mainly explained by the successful sale of several properties that were no longer in line with the strategy in the previous year.

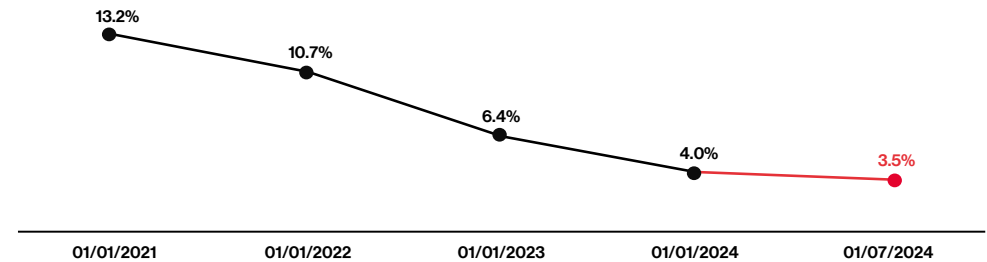
Property income increased and vacancy rate reduced again

Property income increased by CHF 1.9 million or 5.3% compared to the previous year to CHF 37.1 million (H1 2023: CHF 35.3 million). The further reduction in the vacancy rate from 4.0% as at 1 January 2024 to 3.5% as at 1 July 2024 as well as successful project completions and the associated new rental agreements in Biberist (SO), Windisch (AG) and Cham (ZG) contributed to this. Overall, the project completions led to an increase in rental income of CHF 1.4 million compared to the previous year. The consistent implementation of index adjustments for commercial rental agreements and the implementation of the mortgage reference interest rate for residential rents led to additional income of CHF 0.8 million. Total rental income of CHF 1.4 million was lost on the properties that were sold in the previous year. Rental income of CHF 0.5 million was lost due to cancellations, while rental income of CHF 0.3 million from

interim utilisation was lost because of the start of construction on development projects. In a like-for-like comparison, property income increased by 9.8%.



Vacancy rate further reduced to 3.5%



The gross yield of the yielding properties increased slightly to 5.6% (2023: 5.4%) and the net yield rose to 4.7% (2023: 4.2%).

The weighted average unexpired lease term (WAULT) remained constant at 6.8 years as at 1 July 2024 (1 January 2024: 6.7 years). In relation to the 15 largest tenants, the WAULT as at 1 July 2024 was 8.6 years (1 January 2024: 9.0 years).

Successful completion of three projects and good progress in property development

The construction of the Minergie-Eco certified "Librec" commercial property on the "Papieri" site in Biberist (SO) was completed and the property was handed over to the tenants in February 2024. The property is leased under a long-term rental agreement to Librec AG, which specialises in the recycling of lithium-ion batteries.

During the same period, the construction of the "kessel haus" property - a timber hybrid construction with 24 apartments and a share of commercial space - was completed, thereby finalising the multi-year development of the historic Kunzareal site in Windisch (AG). All spaces have been let and handed over to the tenants.

The first stage of the "CHAMA" rental and condominium project in Cham (ZG) was also completed on time and within budget, and the rented or sold units were handed over to the tenants and buyers. The 87 rental apartments met with a great deal of interest, which is why all units were let before completion. Of the 52 condominium units, 42 units were registered and two reserved as at the reporting date, or 84% of the sales volume was registered and 4% reserved (as at 31 December 2023: 65% registered and 7% reserved). With the sales and project status, HIAG realised a profit contribution from promotions of CHF 11.1 million in the first half of 2024, which is considerably better than in the prior-year period (H1 2023: CHF 5.3 million). The building permit for the second stage on the Cham (ZG) site became legally valid during the reporting period. Construction of the 140 rental and condominium units started in August. The construction volume amounts to around CHF 100 million, with sales proceeds of CHF 138 million expected for the 73 condominiums and future annual rental income of CHF 2.6 million from the 67 rental apartments.

The construction work that started in the second half of 2023 on the vehicle-accessible "FAHRWERK" logistics and industrial building in Winterthur (ZH) and the 80-metre-high "ALTO" residential tower with a commercial base in Zurich-Altstetten is progressing as expected. Around CHF 135 million will be invested in these two projects. The targeted rental income after completion amounts to CHF 2.3 million for the "FAHRWERK" building from 2025 and CHF 6.3 million for the "ALTO" high-rise from 2026.

During the preparatory work for the planned construction projects on "Campus Reichhold" in Hausen/Lupfig (AG), further contamination was discovered in the reporting period. This mainly concerns per- and polyfluorinated alkyl substances (PFAS), which occur in various forms and in various products and applications. According to the commissioned specialists, the contamination on "Campus Reichhold" was primarily caused by fire drills with fire extinguishing foams. The investigations and pending rehabilitation of the contaminated ground are delaying the start of construction of the projects by several months and require higher investments than originally planned. In addition to an established international data centre operator that will build its own property under building lease, there are agreements for the development of an operations centre for "Saviva", a leading company in the wholesale delivery sector, and for the development of a production building for "Oerlikon Metco", a leading provider of materials and surface solutions with a global presence. The investments required under these agreements total around CHF 125 million, and the expected rental income and building lease interest will amount to CHF 7.1 million per year after completion.

Alongside the implementation of current projects, the medium- to long-term project pipeline is also constantly being driven forward. Among others, this includes the Schönau site in Wetzikon (ZH), for which the neighbourhood plan became legally binding in the spring and specific construction projects are now being developed. In Frauenfeld (TG), the "Walzmühlehaus" project was optimised and legally approved.

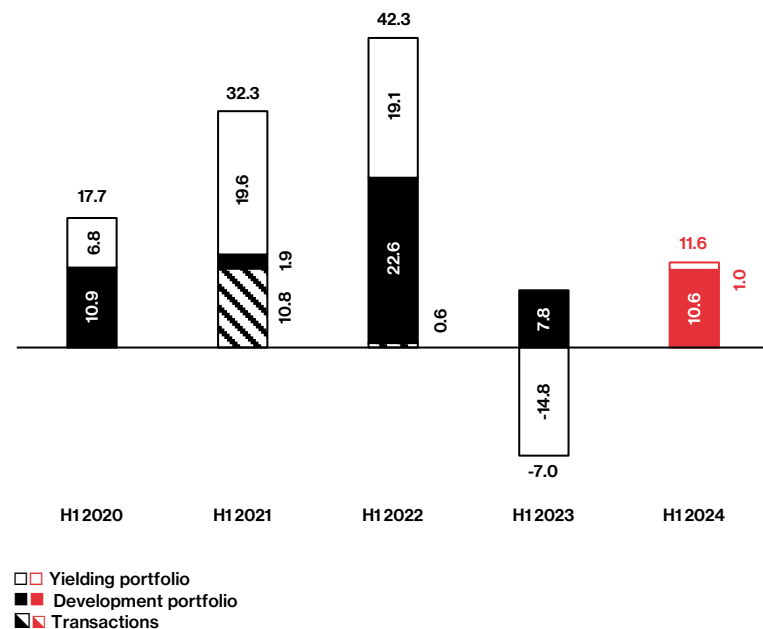
The planned open investment volume of the projects under construction or about to start construction is around CHF 279 million. The additional rental income expected from these projects amounts to around CHF 18 million, and additional income of around CHF 158 million is expected from the sale of condominium units.

The medium-term development pipeline with an investment volume of around CHF 307 million comprises around 78,100 m² of usable space and corresponds to potential annual rental income of more than CHF 16 million as well as proceeds from the sale of promotion units of around CHF 130 million. In the long term, there is further potential for investment in the development portfolio of around CHF 2.5 billion. The potential for rental income is CHF 100 million to CHF 120 million, and the expected proceeds from the sale of promotion projects are CHF 650 million to CHF 700 million.

Further increases in value in the development portfolio

Compared to the first half of the previous year, which was still dominated by rising interest rates, the interest rate environment for HIAG has now improved significantly. The Swiss National Bank (SNB) reduced the key interest rate in two steps from 1.75% to 1.25% in the first half of 2024, with a further key interest rate cut expected by the end of the year. In addition to easing the cost of financing, this interest rate trend is also supporting property values, which is why the value of the yielding portfolio remained stable with a change of CHF 1.0 million or 0.1% (H1 2023: devaluation of CHF 14.8 million or -1.3%). Despite the expected higher investments for "Campus Reichhold", the progress made in project developments led to an overall appreciation of CHF 10.6 million or 1.3% (H1 2023: revaluation of CHF 7.8 million or 1.1%).

The average real discount rate applied by the independent property appraiser for the valuations on the total portfolio increased by 4 basis points to 3.37% (31 December 2023: 3.33%). The nominal discount rate also rose by 4 basis points to 4.66% (31 December 2023: 4.62%).

Changes in value in CHFm:

Transactions expected in the second half of the year

As expected, no properties were sold in the first half of this year, compared to the sale in the first half of last year of two properties that were no longer in line with the strategy in Cham (ZG) and Meyrin (GE) with a balance sheet value of more than CHF 90 million and a profit of more than CHF 14.3 million. Individual sales of smaller properties are expected in the second half of the year.

Approval process under way for the transfer of the metal recycling business to the Thommen Group

As already communicated in the report on the 2023 annual financial statements, the metal recycling business of Jaeger et Bosshard SA at the site in Lancy (GE) is to be transferred retroactively to 1 January 2024 to the Thommen Group, which already manages the business operationally. The takeover agreement with the Thommen Group provides for all assets and liabilities relevant to the business to be transferred and the entire workforce (as at 30 June 2024: 14 people, as at 30 June 2023: 14 people) to be taken over by the Thommen Group. The land in question and the company Jaeger et Bosshard SA itself remain the property of HIAG. A corresponding rental agreement with a term of five years was concluded with the Thommen Group for the affected part of the site. To operate the metal recycling business in its own name, the Thommen Group requires a licence from the authorities in Geneva, which is still pending. This licence is expected to be granted in the second half of the year. For this reason, the

metal recycling business was still recognised in HIAG's consolidated financial statements as at the balance sheet date.

Other income and operating and administrative expenses within normal limits

At CHF 4.5 million, other income was on a par with the previous year (H1 2023: CHF 4.6 million) and thus within the expected range. At CHF 4.3 million, other income was largely generated by the metal recycling business of the subsidiary Jaeger et Bosshard SA. The corresponding cost of materials and personnel expenses for the metal recycling business totalled CHF 3.3 million in the reporting period (H1 2023: CHF 2.6 million).

Operating expenses of CHF 22.1 million (H1 2023: CHF 14.9 million) include direct expenses of CHF 17.9 million for the sale of the condominium units of the "Columbus" promotion project in Cham (ZG) (H1 2023: CHF 10.1 million), which are measured on the basis of the status of sales and progress of construction. The expenses of CHF 3.8 million for the maintenance, repairs and operation of investment properties, which are also included in operating expenses, were slightly below the prior-year level at 10.7% of property income (H1 2023: 12.4%) and within the usual range. Building lease interest in the amount of CHF 0.4 million (H1 2023: CHF 0.4 million) are on a par with the previous year.

As at the balance sheet date, the HIAG Group (including Jaeger et Bosshard SA) had a total of 91 employees (30 June 2023: 80 employees) corresponding to 84.6 FTEs (30 June 2023: 75 FTEs). The continued insourcing of property management and the general expansion of the workforce to strengthen the organisation in view of the company's growth led to an increase in personnel expenses of 9.8% to CHF 8.2 million (H1 2023: CHF 7.4 million). Full in-house property management saves on external management fees.

The remaining administrative expenses excluding cost of materials in the amount of CHF 3.2 million (H1 2023: CHF 3.6 million) was down year-on-year. Including personnel expenses and cost of materials, administrative expenses totalled CHF 13.9 million in the reporting period, an increase of 6.8% on the same period in the previous year (H1 2023: CHF 13.0 million).

Good business performance reflected in higher net income for the period - positive tax effect

At CHF 45.7 million, EBIT was up substantially by 32.6% on the previous year (H1 2023: CHF 34.5 million). The encouraging valuation result as well as the higher property income and higher income from the sale of condominiums more than compensated for the high income from the sale in the previous year of properties that were no longer in line with the strategy. Cost discipline also supported the good business result.

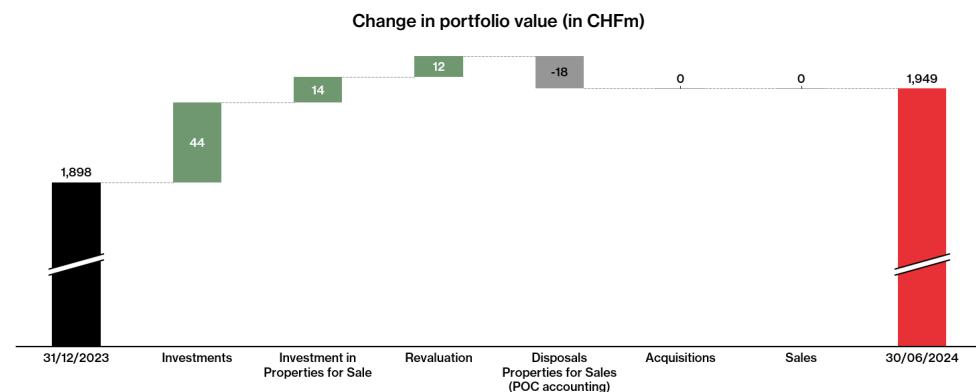
As expected, the maturing fixed-interest loans had to be refinanced at higher interest rates in the past and current year, which is reflected in the financial expenses. Average debt financing declined by CHF 63 million compared to the prior-year period, with the corresponding average interest rate of 1.7% paid in the reporting period being 0.3% higher. Overall, the financial result improved by CHF 1.7 million to CHF 7.5 million (H1 2023: CHF 5.9 million).

The merger of the subsidiaries HIAG Immobilien AG and HIAG Real Estate AG with HIAG Immobilien Schweiz AG, which was carried out retroactively to 1 January 2024, will lead to significant tax savings affecting liquidity in the first half of the year as well as in the next two years due to existing tax loss carryforwards accepted for tax purposes. Income taxes in the amount of CHF 2.0 million (H1 2023: CHF 6.5 million) are thus largely made up of deferred taxes.

HIAG significantly increased its net income for the period by 63.5% to CHF 36.2 million compared to the first half of the previous year (H1 2023: CHF 22.1 million). Adjusted for revaluation effects, net income for the period was CHF 25.5 million or 6.9% below the prior-year figure (H1 2023: CHF 27.4 million). This is primarily due to the high proceeds from the sale in the previous year of properties that were no longer in line with the strategy.

Portfolio value increased through investments and revaluations

The value of the investment property portfolio improved by 2.7% or CHF 51.4 million to CHF 1.949 billion due to investments in property projects and positive revaluation effects in the reporting period (31 December 2023: CHF 1.898 billion).



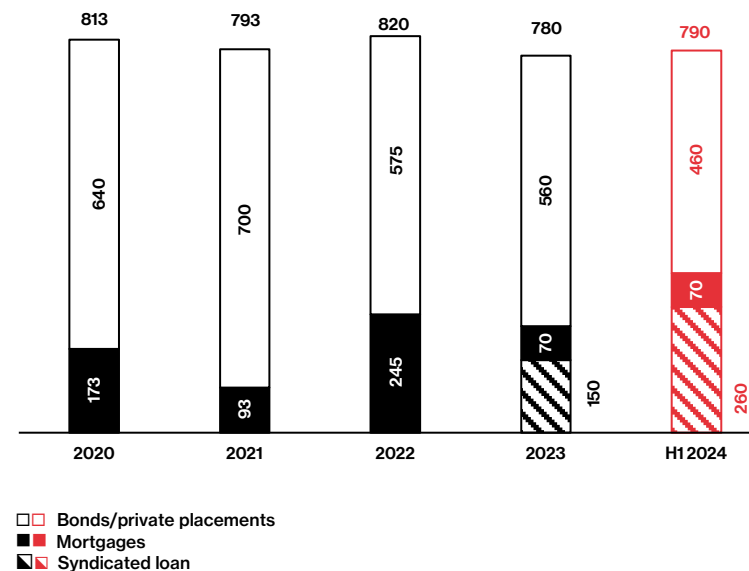
Great financial flexibility and solid balance sheet structure

The CHF 150 million bond that matured in May 2024 was refinanced via the syndicated credit line (CHF 100 million) and new private placements (CHF 50 million). The private placements were made with short-term maturities and attractive margins that are significantly lower than the spreads of the HIAG bonds. As at the balance sheet date, a total of three bonds with an overall volume of CHF 410 million had been issued (31 December 2023: CHF 560 million).

At CHF 260 million, around half of the sustainability-linked committed syndicated credit line of CHF 500 million had been utilised as at the reporting date. This leaves HIAG with sufficient financial leeway to realise current and medium-term property projects. The mortgage volume was already considerably reduced to CHF 70 million last year thanks to the syndicated loan.

HIAG uses interest rate swaps for active interest rate management, always ensuring a balanced maturity profile. Outstanding interest rate swaps currently amount to CHF 150 million (31 December 2023: CHF 150 million).

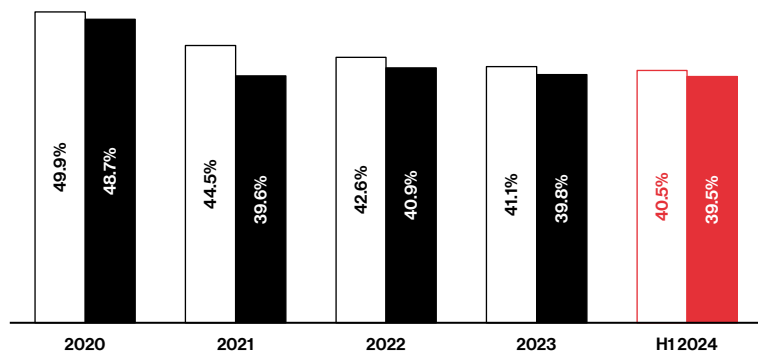
Financing structure in CHFm:



At 1.7%, the average interest rate on financial liabilities was slightly higher in the reporting period than the rate of 1.6% for the whole year 2023. The weighted fixed interest rate term as at the balance sheet date was 2.7 years (31 December 2023: 3.2 years), and the weighted capital commitment term was 3.5 years (31 December 2023: 3.4 years).

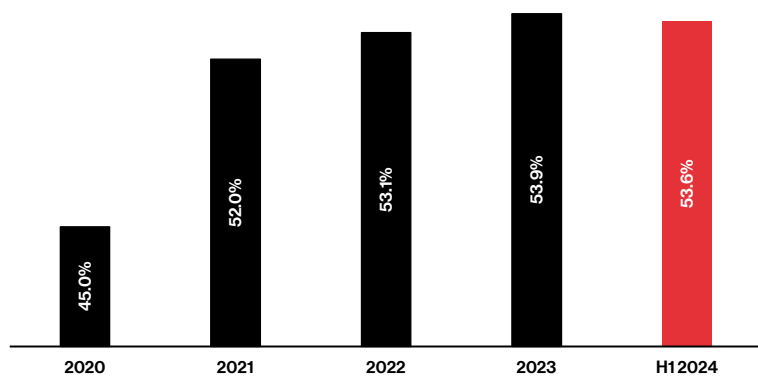
The loan-to-value (LTV) ratio was 40.5% gross and 39.5% net on the reporting date, which leaves sufficient financing leeway (31 December 2023: LTV ratio net 39.8%) and is well below the self-imposed cap of 45%.

Financing structure in CHFm



□ LTV ratio, gross
■ LTV ratio, net

As at the reporting date, the equity ratio was very comfortable at 53.6% (31 December 2023: 53.9%). A distribution of CHF 31.3 million was made to shareholders in the first half of the year.





Financial Statements

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Consolidated Half-Year Financial Statements

Consolidated Balance Sheet

| in TCHF | | 30/06/2024 | 31/12/2023 |
|---------------------------------------|---|------------------|------------------|
| Cash and cash equivalents | | 20,533 | 25,300 |
| Trade receivables | 1 | 2,434 | 3,445 |
| Contract assets | 2 | 14,105 | 41,274 |
| Other current receivables | | 14,611 | 12,745 |
| Inventory | | 340 | 237 |
| Other current financial assets | | 80 | 62 |
| Properties for sale | 3 | 52,314 | 19,609 |
| Prepayments and accrued income | | 7,053 | 6,724 |
| Current assets | | 111,469 | 109,394 |
| Other non-current receivables | | 4,723 | 4,330 |
| Investment properties | 4 | 1,896,777 | 1,878,073 |
| Intangible assets | | 791 | 907 |
| Other property, plant and equipment | | 450 | 598 |
| Financial assets | | 6,993 | 6,993 |
| Financial assets associated companies | | 1,960 | 1,568 |
| Shares in associated companies | | 647 | 624 |
| Other non-current assets | | 1,515 | 1,789 |
| Non-current assets | | 1,913,856 | 1,894,882 |
| Total assets | | 2,025,325 | 2,004,276 |

| in TCHF | | 30/06/2024 | 31/12/2023 |
|---|----|------------------|------------------|
| Current financial liabilities | 5 | 50,000 | 150,000 |
| Trade payables | | 13,411 | 16,977 |
| Other current liabilities | | 12,646 | 11,474 |
| Current provisions | 6 | 4,062 | 1,782 |
| Tax liabilities | | 10,907 | 12,701 |
| Accrued expenses and deferred income | | 22,620 | 13,530 |
| Current liabilities | | 113,646 | 206,463 |
| Non-current financial liabilities | 5 | 740,000 | 630,000 |
| Other non-current liabilities | | 586 | 616 |
| Non-current provisions | 6 | 1,150 | 3,173 |
| Deferred taxes | | 84,799 | 82,885 |
| Non-current liabilities | | 826,535 | 716,674 |
| Total liabilities | | 940,181 | 923,137 |
| Share capital | 14 | 10,120 | 10,120 |
| Capital reserves | | 123,811 | 147,312 |
| Treasury shares | | -1,392 | -1,311 |
| Retained earnings | | 952,605 | 925,019 |
| Shareholders' equity | | 1,085,144 | 1,081,139 |
| Total liabilities and shareholders' equity | | 2,025,325 | 2,004,276 |



Consolidated Income Statement¹

| in TCHF | | H1 2024 | H1 2023 |
|--|-----|----------------|----------------|
| Property income | 7 | 37,131 | 35,252 |
| Revaluation of investment properties | 4.1 | 11,585 | -6,994 |
| Income from sale of condominiums | | 29,018 | 15,431 |
| Profit from sale of investment properties | | -275 | 14,340 |
| Other operating income | 8 | 4,519 | 4,593 |
| Total operating income | | 81,978 | 62,623 |
| Maintenance and repairs of investment properties | 9 | -2,121 | -2,346 |
| Operating expenses investment properties | 10 | -1,708 | -2,008 |
| Building right interest | | -409 | -438 |
| Direct expenses from sale of condominiums | | -17,895 | -10,101 |
| Cost of materials | | -2,509 | -1,909 |
| Personnel expenses | 11 | -8,183 | -7,450 |
| Consulting and service expenses | | -1,770 | -2,413 |
| Other administrative expenses | | -1,404 | -1,215 |
| Total operating expenses | | -35,998 | -27,879 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | | 45,980 | 34,744 |
| Depreciation and amortisation | | -279 | -282 |
| Earnings before interest and taxes (EBIT) | | 45,701 | 34,462 |
| Financial income | 12 | 202 | 827 |
| Financial expenses | 12 | -7,732 | -6,701 |
| Share of results from associated companies | | 23 | 19 |
| Earnings before taxes (EBT) | | 38,193 | 28,607 |
| Taxes | 13 | -2,003 | -6,466 |
| Net income for the period | | 36,191 | 22,141 |
| Undiluted earnings per share (in CHF) | 14 | 4.00 | 2.19 |
| Diluted earnings per share (in CHF) | 14 | 4.00 | 2.19 |

¹ HIAG has decided to restructure the consolidated income statement in accordance with Swiss GAAP FER as of the 2024 financial year. This change in structure is intended to increase transparency by, among other things, making direct expenses related to real estate more clearly visible. The change was implemented for the first time in H1 2024. The comparative period H1 2023 was adjusted accordingly. This change has no impact on the reported results for the prior year period (EBITDA, EBIT, EBT, net income).

Consolidated Cash Flow Statement (condensed)

| in TCHF | H1 24 | H1 23 |
|--|---------------|----------------|
| Cash flow from operating activities | 54,218 | 10,879 |
| Cash flow from investment activities | -36,322 | 86,356 |
| Cash flow from financing activities | -22,695 | 11,793 |
| Foreign exchange effects | 33 | -9 |
| Increase/decrease in cash and cash equivalents | -4,766 | 109,019 |
| Cash and cash equivalents at 01/01 | 25,300 | 32,924 |
| Increase/decrease in cash and cash equivalents | -4,766 | 109,019 |
| Cash and cash equivalents at 30/06 | 20,533 | 141,943 |



Consolidated Statement of Shareholders' Equity

| in TCHF | Share capital ¹ | Capital reserves | Treasury shares | Retained earnings | Total |
|--|----------------------------|------------------|-----------------|-------------------|------------------|
| Shareholders' equity at 01/01/2023 | 10,120 | 170,419 | -2,801 | 884,544 | 1,062,282 |
| Dividend payment | - | -22,615 | - | -6,663 | -29,278 |
| Allocation of treasury shares | - | -356 | 1,048 | -761 | -69 |
| Share-based compensation | - | - | - | 622 | 622 |
| Net income for the period | - | - | - | 22,141 | 22,141 |
| Shareholders' equity at 30/06/2023 | 10,120 | 147,448 | -1,753 | 899,883 | 1,055,698 |
| Allocation of treasury shares | - | -136 | 442 | - | 306 |
| Share-based compensation | - | - | - | 308 | 308 |
| Net income for the period | - | - | - | 24,827 | 24,827 |
| Shareholders' equity at 31/12/2023 | 10,120 | 147,312 | -1,311 | 925,019 | 1,081,139 |
| Shareholders' equity at 01/01/2024 | 10,120 | 147,312 | -1,311 | 925,019 | 1,081,140 |
| Dividend payment | - | -23,505 | - | -7,769 | -31,274 |
| Allocation of treasury shares | - | -409 | 1,629 | -931 | 289 |
| Purchase of treasury shares | - | - | -1,710 | - | -1,710 |
| Share-based compensation | - | - | - | 508 | 508 |
| Allocation to the statutory capital reserves | - | 413 | - | -413 | - |
| Net income for the period | - | - | - | 36,191 | 36,191 |
| Shareholders' equity at 30/06/2024 | 10,120 | 123,811 | -1,392 | 952,605 | 1,085,144 |

¹ As at 30 June 2024, the share capital consisted of 10,119,600 registered shares with a nominal value CHF 1.00 per share (31 December 2023: 10,119,600 registered shares).



Notes to the Consolidated Financial Statements

Segment reporting

The business model comprises three business segments: active portfolio and asset management (yielding portfolio), which consists mainly of managing and maintaining the company's properties, site and project development, from interim use to implementation (development portfolio), as well as transaction management to ensure continuous quality improvements to the investment property portfolio and implementation of the capital recycling strategy. Accordingly, reporting is provided for the "Yielding portfolio", "Development portfolio" and "Transaction" segments.

The "Others" segment includes expenses connected with central functions and activities in the metal recycling business as a result of the acquisition of Jaeger et Bosshard SA in financial year 2019.

As HIAG operates only in Switzerland, there is no geographic segment information.

Segments 1 January 2024 to 30 June 2024

| in TCHF | Yielding portfolio | Development portfolio | Transaction | Others | Group |
|--|--------------------|-----------------------|-------------|---------------|----------------|
| Property income | 29,750 | 7,381 | - | - | 37,131 |
| Revaluation of investment properties | 1,008 | 10,576 | - | - | 11,585 |
| Income from sale of condominiums | - | 29,018 | - | - | 29,018 |
| Profit from sale of investment properties | - | - | -275 | - | -275 |
| Other operating income | - | - | - | 4,519 | 4,519 |
| Total operating income | 30,758 | 46,976 | -275 | 4,519 | 81,978 |
| Maintenance and repairs of investment properties | -1,548 | -297 | - | -276 | -2,121 |
| Operating expenses investment properties | -931 | -636 | -51 | -90 | -1,708 |
| Building right interest | -384 | -25 | - | - | -409 |
| Direct expenses from sale of condominiums | - | -17,895 | - | - | -17,895 |
| Cost of materials | - | - | - | -2,509 | -2,509 |
| Personnel expenses | -2,771 | -2,830 | -463 | -2,119 | -8,183 |
| Consultancy and service expenses | -277 | -174 | -47 | -1,272 | -1,770 |
| Other administrative expenses | -423 | -346 | -86 | -549 | -1,404 |
| Total operating expenses | -6,334 | -22,202 | -647 | -6,815 | -35,998 |
| EBITDA | 24,423 | 24,773 | -921 | -2,296 | 45,980 |
| EBITDA before revaluation | 23,415 | 14,197 | -921 | -2,296 | 34,395 |
| Depreciation and amortisation | | | | | -279 |
| Financial result | | | | | -7,507 |
| Taxes | | | | | -2,003 |
| Net income for the period | | | | | 36,191 |

Segments 1 January 2023 to 30 June 2023

| in TCHF | Yielding portfolio | Development portfolio | Transaction | Others | Group |
|--|--------------------|-----------------------|---------------|---------------|----------------|
| Property income | 29,491 | 5,761 | – | – | 35,252 |
| Revaluation of investment properties | -14,771 | 7,777 | – | – | -6,994 |
| Income from sale of condominiums | – | 15,431 | – | – | 15,431 |
| Profit from sale of investment properties | – | – | 14,340 | – | 14,340 |
| Other operating income | 696 | 300 | – | 3,598 | 4,593 |
| Total operating income | 15,416 | 29,269 | 14,340 | 3,598 | 62,623 |
| Maintenance and repairs of investment properties | -1,695 | -456 | – | -196 | -2,346 |
| Operating expenses investment properties | -1,082 | -623 | -3 | -300 | -2,008 |
| Building right interest | -413 | -25 | – | – | -438 |
| Direct expenses from sale of condominiums | – | -10,101 | – | – | -10,101 |
| Cost of materials | – | – | – | -1,909 | -1,909 |
| Personnel expenses | -2,662 | -1,916 | -807 | -2,065 | -7,450 |
| Consultancy and service expenses | -1,008 | -512 | -14 | -879 | -2,413 |
| Other administrative expenses | -608 | -252 | -4 | -351 | -1,215 |
| Total operating expenses | -7,467 | -13,884 | -829 | -5,700 | -27,879 |
| EBITDA | 7,949 | 15,385 | 13,511 | -2,102 | 34,744 |
| EBITDA before revaluation | 22,720 | 7,608 | 13,511 | -2,102 | 41,738 |
| Depreciation and amortisation | | | | | -282 |
| Financial result | | | | | -5,855 |
| Taxes | | | | | -6,466 |
| Net income for the period | | | | | 22,141 |

Discontinued operations

The metal recycling business of Jaeger et Bosshard SA should have been transferred to the Thommen Group on 1 January 2024, which is already responsible for its operational management. As the operating licence from Canton Geneva is still pending, the takeover process has been delayed. The transfer should be finalised by the end of the 2024 financial year. In accordance with the planned takeover agreement with the Thommen Group, all assets and liabilities relevant to the business as well as the entire workforce (as at 30 June 2024: 14 people, as at 31 December 2023: 12 people) will be transferred retroactively to the beginning of 2024. The underlying land in question and the company Jaeger et Bosshard SA itself remain the property of HIAG.

Significant contributions of the metal recycling business to the "Others" segment

| in TCHF | H1 2024 | H1 2023 |
|---------------------------------|---------------|---------------|
| Other operating income | 4,285 | 3,587 |
| Total operating income | 4,285 | 3,587 |
| Cost of materials | -2,509 | -1,909 |
| Personnel expenses | -747 | -655 |
| Other operating expenses | -471 | -631 |
| Total operating expenses | -3,727 | -3,195 |
| EBITDA contribution | 558 | 392 |

Accounting principles

These unaudited consolidated half-year financial statements were prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER) 31 "Additional recommendations for listed companies", which allows for abbreviations in reporting and disclosure compared to the annual financial statements and gives a true and fair view of the assets, financial position and results of operations. The entire Swiss GAAP FER set of rules was applied.

The consolidated half-year financial statements are presented in Swiss francs (CHF). All figures are presented in thousands of Swiss francs (TCHF) unless indicated otherwise.

The half-year report is prepared in German and English. The German version is authoritative.

Scope of consolidation

The consolidated half-year financial statements comprise all subsidiaries of HIAG Immobilien Holding AG in which the company directly or indirectly holds more than 50% in the form of voting rights. Full consolidation is applied, which means that 100% of the assets, liabilities, expenses and income of the companies to be consolidated are assumed and all inter-company items are eliminated. Non-controlling interests in equity and net income are disclosed separately in the balance sheet and the income statement. Changes in ownership interests in subsidiaries are recorded as equity transactions, provided that control continues.

Associated companies in which HIAG Immobilien Holding AG holds direct or indirect participations of 20% to 50% of the voting rights or share capital are consolidated in accordance with the equity method. Participations below 20% are included in the consolidated balance sheet under financial assets at acquisition cost minus any operationally necessary impairment.

| Company | Share capital in TCHF | Stake 30/06/2024 ¹ in % | Stake 2023 ¹ in % | Location |
|---|--------------------------|---------------------------------------|---------------------------------|--------------|
| HIAG Immobilien Schweiz AG | 11,000 | 100 | 100 | Zurich |
| HIAG Immobilien AG ² | 10,000 | – | 100 | Zurich |
| HIAG Immobilier Léman SA | 1,000 | 100 | 100 | Geneva |
| HIAG Real Estate AG ³ | 400 | – | 100 | Zurich |
| Léger SA | 400 | 100 | 100 | Lancy |
| Promo-Praille SA | 200 | 100 | 100 | Lancy |
| Weeba SA | 100 | 100 | 100 | Lancy |
| Pellarin-Transports SA | 50 | 100 | 100 | Lancy |
| Société coopérative en faveur du développement des terrains industriels de la Praille-Sud | | | | |
| | 35 | 100 | 100 | Lancy |
| Trans Fiber Systems SA | 107 | 100 | 100 | Menziken |
| HIAG Labs AG | 100 | 100 | 100 | Zurich |
| Jaeger et Bosshard SA | 1,175 | 100 | 100 | Lancy |
| Associated participations | | | | |
| HIAG Solar AG | 1,000 | 49 | 49 | Münchenstein |

¹ Voting rights and share capital

² HIAG Immobilien AG was merged with HIAG Immobilien Schweiz AG as of 1 January 2024

³ HIAG Real Estate AG was merged with HIAG Immobilien Schweiz AG as of 1 January 2024

Jaeger et Bosshard SA specialises in metal recycling. In addition, the company also has a stake in the "Porte Sud" site in Lancy (Geneva) with building rights.

HIAG Solar AG was founded as part of a joint venture with aventron solar AG, an established producer of electricity from renewable energy based in Münchenstein (BL). The objective of the company is to increase the production of solar electricity in the long term at the properties in the HIAG investment property portfolio. HIAG holds 49% of HIAG Solar AG and determines the company's value using the equity method.

All other companies are property companies in line with the strategy of HIAG, with the purpose of holding, developing, buying and selling properties.

Consolidation method

Capital consolidation is based on the purchase method, in which the acquisition costs of an acquired company are offset against the net assets that were newly measured at the time of acquisition in accordance with Group-wide accounting standards. The difference between the purchase price and the newly valued net assets of the acquired company is termed goodwill or badwill. Any goodwill or badwill is offset against or credited to retained earnings with no effect on income. The initial consolidation takes effect with the transfer of control over the acquired companies.

Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting year or in the previous year.

Translation of foreign currencies

All the companies within the HIAG Group's scope of consolidation use the Swiss franc as their functional currency. Consequently, there are no foreign currency translation effects.

Significant accounting and valuation policies

General

The current Accounting and Reporting Recommendations (Swiss GAAP FER) form the basis for the preparation of the consolidated half-year financial statements of HIAG Immobilien Holding AG.

Due to rounding to full thousands of CHF, there may be rounding differences in the addition and subtraction of the individual items compared to the reported item totals.

Trade receivables and other current receivables

"Trade receivables" and "Other current receivables" are reported at their realisable value. Receivables that are considered to be potential bad debts are reported at nominal value minus the necessary specific valuation allowances.

Properties for sale

"Properties for sale" include sold investment properties with transfer of ownership after the balance sheet date and projects developed and marketed in condominium ownership. "Sold investment properties with transfer of ownership after the balance sheet date" are valued at the last available market value before reclassification or, should this be lower, at the selling price. "Projects developed and marketed in condominium ownership" are stated at acquisition or production cost, or the net market value if this is lower. If the expected sale price is lower than the acquisition or production cost, an impairment is made. In addition, the accounting and valuation guidelines for contract assets and income from the sale of properties must be observed (revenue recognised over the period in accordance with the percentage of completion method (POC)).

Contract assets

Claims resulting from the recognition of revenue over the period according to the percentage of completion (POC) are recognised on a net basis. For each project, the corresponding claims are offset against the advance payments already due. The net positions are recognised in the "Contract assets" balance sheet item.

Investment properties

General

All investment properties are valued at their acquisition cost when they are first recorded. They are subsequently measured and recorded at their market value on the basis of the discounted cash flow method (DCF). The residual value method is used to determine the market value of undeveloped land. The valuation is updated by an independent expert every six months. The properties must be inspected at least every three years. Increases and decreases in value are recorded in the income statement item "Change in value from revaluation of properties". The portfolio is analysed by management on an ongoing basis to identify environmental risks, such as building pollutants and contaminated sites. The additional costs to be expected due to environmental risks are estimated by an independent environmental expert on the basis of historical and technical investigations. The results from these reports are weighted with probabilities of occurrence and the timing of expenditure is aligned with the development horizon. As of this report, these amounts are no longer deducted from the market values of the properties, but are integrated directly into the respective valuations of the independent experts and treated therein like the remaining investments. For the financial impact of this change, please refer to the comments on investment properties in the notes to this report.

Interest on construction loans is capitalised. Other borrowing costs are recorded as finance expenses. The portfolio does not include any properties used by HIAG itself.

Properties

Properties are broken down into "Yielding properties" and "Development properties". "Yielding properties" are those properties for which no development is planned. "Development properties" describes properties that are to undergo development in the medium term and/or for which development planning is currently under way.

Properties currently under development

Properties that are under development at the time the balance sheet is drawn up are grouped under the item "Properties currently under development". They are reported as "Properties currently under development" from the time the initial work is contracted until the development project is completed and/or is ready for occupation.

Derivative financial instruments

In accordance with Swiss GAAP FER, derivative financial instruments used to hedge contractually agreed future cash flows are either recorded in the balance sheet with no effect on income or treated as off-balance sheet items, i.e. they are disclosed in the notes. HIAG uses derivative financial instruments (interest rate swaps) to hedge interest rate risks. The value differences between the hedging transaction and the underlying transaction are recorded only if there is a close mutual correlation (effectiveness). If this is the case, the hedging transaction is disclosed in the notes rather than in the balance sheet. The interest payments arising from the underlying and the hedging transaction are reported in the income statement.

Other property, plant and equipment and intangible assets

The items "Other property, plant and equipment" and "Intangible assets" are recorded at their acquisition cost, less amortisation or depreciation and any value adjustments from the date of use.

The amortisation or depreciation is recorded on a linear basis as follows:

| Category | Amortisation/depreciation period |
|---|----------------------------------|
| Office equipment | 3 to 5 years |
| Jaeger et Bosshard SA tangible fixed assets | 5 to 15 years |
| Intangible assets | 3 to 5 years |

If it is likely that the economic life of the asset will be shorter than the planned period, a higher amount is recorded for amortisation/depreciation.

Leased assets are depreciated for the duration of the lease period.

Financial liabilities

Mortgages, other collateralised financing and bonds are listed as financial liabilities and recorded in the balance sheet at nominal value. Mortgages and fixed advances that are not repaid within 12 months but instead renewed are reported under "Non-current financial liabilities" to reflect the economic reality. Transaction costs for bonds and the syndicated loan, and differences between the received equivalent value and the repayment amount, are amortised in the income statement over the term of the costs. Payments due within 12 months are classified as "Current financial liabilities".

Current and non-current provisions

Provisions are formed to cover identifiable risks and obligations. Provisions are recognised where there is an obligation to a third party as a result of an event in the past and the amount of the obligation can be determined reliably. The amount of the provision is based on the anticipated outflow of resources necessary to fulfil this obligation. Provisions are recorded as current or non-current according to their respective due dates.

Property income

Property income includes rental income after the deduction of vacancy losses, proceeds from the sale of electricity from owned power stations and losses in earnings, such as rental income losses. Rental income is recorded in the income statement when the rent is due. If tenants are granted rent-free periods, the equivalent value of the incentive is recorded on a linear basis over the entire term of the rental agreement as an adjustment to property income. Revenue from the sale of electricity is recorded when the service is provided.

Other operating income

"Other operating income" includes all income that cannot be recorded in another income category. This includes one-off and non-recurring income (for example from the sale of fixed assets that are no longer being used or insurance benefits). It also includes income from other business lines that are not part of

the Group's core activities (such as services provided to third parties in the field of employee pension funds or income from the metal recycling business carried out by Jaeger et Bosshard SA). Such income is recorded when the service is provided to the third party or when the benefits and risks are transferred.

Inventory and costs of material

As a result of the acquisition of the metal recycling company Jaeger et Bosshard SA, the consolidated financial statements include inventories and costs of material. Inventories are valued at their cost of acquisition (average price method). If it is likely that the net market value of the inventories is less than their cost of acquisition, impairments are made to the lower of the two values.

Maintenance and repairs of investment properties

Maintenance expenses do not include value-enhancing investments and are recorded in the income statement.

Financial result

This item consists of interest income, interest expenses, translation differences, gains and losses on securities and financial assets, and other financial expenses and income.

Off-balance sheet items

Contingent liabilities and other off-balance sheet liabilities are valued and disclosed as at the balance sheet reporting date. Provisions are set aside if contingent liabilities and other off-balance sheet liabilities result in a cash outflow devoid of beneficial cash inflow, and the cash outflow is probable and foreseeable.

1 Trade receivables

| in TCHF | 30/06/2024 | 31/12/2023 |
|--------------------------------------|------------|------------|
| Trade receivables from third parties | 2,600 | 3,599 |
| Provision for bad debts | -166 | -155 |
| Total | 2,434 | 3,445 |

2 Contract assets

| in TCHF | Revenue recognised as a result of project progress | Advance payments received | Total |
|---------------------------------|--|---------------------------|---------------|
| Book value at 01/01/2023 | 13,764 | -5,024 | 8,740 |
| Revenue recognised | 40,876 | – | 40,876 |
| Use due to payments received | – | -8,342 | -8,342 |
| Book value at 31/12/2023 | 54,640 | -13,366 | 41,274 |
| Book value at 01/01/2024 | 54,640 | -13,366 | 41,274 |
| Revenue recognised | 29,018 | – | 29,018 |
| Use due to payments received | – | -56,187 | -56,187 |
| Book value at 30/06/2024 | 83,658 | -69,553 | 14,105 |

The change in reported contract assets resulted from the progress of the condominium projects and the associated revenue recognition, less advance payments received.

3 Properties for sale

| in TCHF | Condominium projects |
|-------------------------------|----------------------|
| Balance at 01/01/2023 | 30,383 |
| Investments | 16,516 |
| Disposals from POC accounting | -27,290 |
| Balance at 31/12/2023 | 19,609 |
| Balance at 01/01/2024 | 19,609 |
| Reassignments | 36,528 |
| Investments | 14,072 |
| Disposals from POC accounting | -17,895 |
| Balance at 30/06/2024 | 52,314 |

Status as at 30 June 2024

| Project | Project start | Estimated investment volume in TCHF | Project status | Expected completion | Completion status in % | Sales status in % |
|-------------------------------------|---------------|-------------------------------------|--------------------|---------------------|------------------------|-------------------|
| Condominium project "CHAMA stage 1" | 2020 | 67,222 | under construction | 2024 | 97% | 84% |
| Condominium project "CHAMA stage 2" | 2024 | 94,628 | under construction | 2026 | 44% | 0% |

Status as at 31 December 2023

| Project | Project start | Estimated investment volume in TCHF | Project status | Expected completion | Completion status in % | Sales status in % |
|-------------------------------------|---------------|-------------------------------------|--------------------|---------------------|------------------------|-------------------|
| Condominium project "CHAMA stage 1" | 2020 | 66,480 | under construction | 2024 | 84% | 65% |

4 Investment properties

| in TCHF | Undeveloped land | Properties | Properties currently under development | Total investment properties |
|--|------------------|------------------|--|-----------------------------|
| Balance at 01/01/2023 | 175,457 | 1,544,251 | 176,290 | 1,895,997 |
| Reclassifications | 1,176 | 35,790 | -36,966 | – |
| Additions | 4,307 | 22,945 | 63,261 | 90,512 |
| Disposals | – | -106,517 | – | -106,517 |
| Revaluation of investment properties | 5,283 | -33,738 | 26,536 | -1,919 |
| Balance at 31/12/2023 | 186,223 | 1,462,731 | 229,121 | 1,878,073 |
| Balance at 01/01/2024¹ | 228,993 | 1,419,961 | 229,121 | 1,878,073 |
| Reclassifications | -26,452 | – | 26,452 | – |
| Reassignments ² | -36,528 | – | – | -36,528 |
| Additions | 3,926 | 3,925 | 35,796 | 43,647 |
| Revaluation of investment properties | -9,018 | 6,325 | 14,278 | 11,585 |
| Balance at 30/06/2024 | 160,920 | 1,430,210 | 305,647 | 1,896,777 |

¹ As at 31/12/2023, the properties on the Reichhold site in Hausen/Lupfig AG were disclosed under the "Properties" category, although the "Undeveloped land" categorisation would have been more appropriate. For this reason, a corresponding reclassification was made with retroactive effect from 01/01/2024. The reclassification has no impact on the total amount of property investments as at 1 January 2024.

² The reassignment relates to a property for sale in Cham, which was reclassified from "Investment properties" to "Current assets" (properties for sale).

Investment properties are assets held at market value under "Fixed assets". During the reporting year, all investment properties were valued by Wüest Partner AG. As at the balance sheet date, the discount rates underlying the property valuations ranged from 2.50% to 5.30% (31 December 2023: 2.50% to 5.30%).

The actual acquisition costs cannot be estimated reliably in individual cases as some of the acquisition dates are in the distant past. For this reason, they are not disclosed.



Significant changes H1 2024

| Property | TCHF | Category | Type |
|----------------------------------|---------|--|--------------|
| Cham, Lorzenparkstrasse 15-39 | 13,022 | Properties currently under development | Investments |
| Altstetten, Freihofstrasse 25 | 12,995 | Properties currently under development | Investments |
| Winterthur, Technoramastrasse 15 | 6,088 | Properties currently under development | Investments |
| Cham, Nord Etappe 2 (Yielding) | 2,692 | Properties currently under development | Investments |
| Cham, Nord Etappe 2 (Yielding) | -36,528 | Undeveloped land | Reassignment |

Market value of investment properties by use¹

| in TCHF | 30/06/2024 | | 31/12/2023 | |
|-----------------------------------|------------------|---------------|------------------|---------------|
| Industry / commercial | 618,273 | 32.6% | 694,484 | 37.0% |
| Building land | 478,376 | 25.2% | 384,227 | 20.5% |
| Retail | 211,830 | 11.2% | 211,420 | 11.2% |
| Office | 207,413 | 10.9% | 208,715 | 11.1% |
| Residential | 194,814 | 10.3% | 192,994 | 10.3% |
| Distribution / logistics | 113,769 | 6.0% | 114,337 | 6.1% |
| Residential / commercial property | 43,749 | 2.3% | 43,203 | 2.3% |
| Miscellaneous | 28,553 | 1.5% | 28,693 | 1.5% |
| Total | 1,896,777 | 100.0% | 1,878,073 | 100.0% |

¹ The calculations of the types of use are based on the main use of the properties.

Market value of investment properties by canton

| in TCHF | 30/06/2024 | | 31/12/2023 | |
|------------------|------------------|---------------|------------------|---------------|
| Zurich | 613,627 | 32.3% | 584,275 | 31.1% |
| Aargau | 450,662 | 23.8% | 457,036 | 24.3% |
| Geneva | 231,297 | 12.2% | 231,024 | 12.3% |
| Solothurn | 152,539 | 8.0% | 145,699 | 7.8% |
| Zug | 142,761 | 7.5% | 156,390 | 8.3% |
| Basel-Landschaft | 122,508 | 6.5% | 122,217 | 6.5% |
| St. Gallen | 65,461 | 3.5% | 65,437 | 3.5% |
| Miscellaneous | 117,922 | 6.2% | 115,995 | 6.2% |
| Total | 1,896,777 | 100.0% | 1,878,073 | 100.0% |

The market values of investment properties shown in the above tables do not include properties held for sale (CHAMA, condominiums, recognised in "Current assets").

Pledges on mortgage loans

| in TCHF | 30/06/2024 | 31/12/2023 |
|----------------------------------|------------|------------|
| Pledges to secure mortgage loans | 80,100 | 80,100 |

4.1 Revaluation of properties

| in TCHF | H1 2024 | H1 2023 |
|------------------------------------|---------------|---------------|
| Revaluation yielding properties | 1,008 | -14,769 |
| Revaluation development properties | 10,576 | 7,775 |
| Total | 11,585 | -6,994 |

The largest revaluations were recorded for the following properties:

As at 30 June 2024

Yielding portfolio in TCHF

| | |
|---|-------|
| Neuchâtel, Rue du Plan 30 | 1,392 |
| Windisch, Spinnerkönig | 1,220 |
| Niederhasli, Industriestrasse 24/26/28/40 | 570 |
| Carouge, Rue Baylon 13/15 | 400 |
| Meyrin, Route du Nant d'Avril HIVE 1 | -743 |

Development portfolio in TCHF

| | |
|---|--------|
| Cham, Lorzenparkstrasse 15/17/19/21/23/25/27/29 | 5,058 |
| Altstetten, Freihofstrasse 25 | 4,785 |
| Biberist, Kopfbau Halle 1 | 2,674 |
| Hausen-Lupfig, B2 Nord Teil (GTR) | -2,335 |
| Hausen-Lupfig, B1&A2 (OC Oerlikon) | -7,733 |

As at 30 June 2023

Yielding portfolio in TCHF

| | |
|--|--------|
| Dietikon, Riedstrasse 3 | 3,059 |
| Meyrin, Route du Nant d'Avril 150, Hive II | -1,880 |
| Kleindöttingen, Industriestrasse 39-41 | -1,919 |
| Dietikon, Riedstrasse 5 | -2,020 |
| Goldach, Langrütistrasse 19 | -2,069 |

Development portfolio in TCHF

| | |
|---|--------|
| Cham, Lorzenparkstrasse 15/17/19/21/23/25/27/29 | 8,751 |
| Altstetten, Freihofstrasse 25 | 6,358 |
| Cham, Parzelle 3165 CHAMA Etappe 2 | 2,721 |
| Niederhasli, Mandachstrasse 50-56 | -1,440 |
| Lancy, Route des Jeunes 20/24/26 | -5,779 |

The weighted market discount rate (net, real) rose to 3.37% as at 30 June 2024 (31 December 2023: 3.33%).

5 Financial liabilities

| in TCHF | 30/06/2024 | 31/12/2023 |
|--|----------------|----------------|
| Current bonds | 50,000 | 150,000 |
| – thereof private placements | 50,000 | – |
| Total current financial liabilities | 50,000 | 150,000 |
| Non-current liabilities to banks | 70,000 | 70,000 |
| Non-current liabilities from syndicated loan | 260,000 | 150,000 |
| Non-current bonds | 410,000 | 410,000 |
| Total non-current financial liabilities | 740,000 | 630,000 |
| Total | 790,000 | 780,000 |

Current financial liabilities include liabilities that are due within 12 months.

The bond of TCHF 150,000 that matured in May 2024 was refinanced via the syndicated credit line (TCHF 100,000) and new private placements (TCHF 50,000).

Non-current financial liabilities include liabilities where the remaining term as at the balance sheet date is more than 12 months.

The gross loan-to-value ratio as at the balance sheet date was 40.5% (31 December 2023: 41.1%), and the net ratio was 39.5% (31 December 2023: 39.8%).

The average interest rate for financial liabilities was 1.7% during the reporting period (31 December 2023: 1.6%).

Conditions of financial liabilities as at 30 June 2024

| Item | Book value in TCHF | Currency | Date due | Interest rate |
|------------------------------|--------------------|----------|--|-------------------------|
| Liabilities to banks | 70,000 | CHF | See 'Maturities of liabilities to banks' | 2.6% |
| Syndicated loan | 260,000 | CHF | 25/08/2028 | 1.88% |
| Bonds | 460,000 | CHF | See 'Conditions and maturities of bonds' | Between 0.75% and 3.13% |
| – thereof private placements | 50,000 | CHF | See 'Conditions and maturities of bonds' | Between 1.82% and 1.90% |
| Total | 790,000 | | | |

Conditions of financial liabilities as at 31 December 2023

| Position | Book value in TCHF | Currency | Date due | Interest rate |
|----------------------|--------------------|----------|--|-------------------------|
| Liabilities to banks | 70,000 | CHF | See 'Maturities of liabilities to banks' | 2.6% |
| Syndicated loan | 150,000 | CHF | 25/08/2028 | Ø 2.38% |
| Bonds | 560,000 | CHF | See 'Conditions and maturities of bonds' | Between 0.75% and 3.13% |
| Total | 780,000 | | | |

Conditions and maturities of bonds as at 30 June 2024

| Basic data | Bond February 2023 | Bond May 2022 | Bond July 2021 |
|-------------------|--|--|--|
| Amount | TCHF 100,000 | TCHF 150,000 | TCHF 160,000 |
| | 6 years (16/02/2023– 16/02/2029) | 4 years and 5 months (30/05/2022– 30/10/2026) | 7 years (01/07/2021– 30/06/2028) |
| Maturity | | | |
| Interest rate | 3.13% | 1.77% | 0.75% |
| Listing | SIX Swiss Exchange | SIX Swiss Exchange | SIX Swiss Exchange |
| Security number | 124,393,356 | 117,297,282 | 111,201,158 |
| ISIN | CH1243933566 | CH1172972825 | CH1112011585 |
| Benchmarks | Private placement | Private placement | Private placement |
| Amount | TCHF 20,000 | TCHF 15,000 | TCHF 15,000 |
| Maturity | (08/05/2024– 08/11/2024) | (06/05/2024– 06/08/2024) | (29/04/2024– 29/07/2024) |
| Interest rate | 1.848% | 1.895% | 1.82% |
| Security number | 132,085,366 | 132,085,341 | 132,085,354 |
| ISIN | CH1320853661 | CH1320853414 | CH1320853547 |

Conditions and maturities of bonds as at 31 December 2023

| Basic data | Bond February 2023 | Bond May 2022 | Bond July 2021 | Bond May 2019 |
|-----------------|--|--|--|--|
| Amount | TCHF 100,000 | TCHF 150,000 | TCHF 160,000 | TCHF 150,000 |
| | 6 years (16/02/2023– 16/02/2029) | 4 years and 5 months (30/05/2022– 30/10/2026) | 7 years (01/07/2021– 30/06/2028) | 5 years (08/05/2019– 08/05/2024) |
| Maturity | | | | |
| Interest rate | 3.13% | 1.77% | 0.75% | 0.875% |
| Listing | SIX Swiss Exchange | SIX Swiss Exchange | SIX Swiss Exchange | SIX Swiss Exchange |
| Security number | 124,393,356 | 117,297,282 | 111,201,158 | 47,129,798 |
| ISIN | CH1243933566 | CH1172972825 | CH1112011585 | CH0471297983 |

Financial liabilities are recognised and measured at nominal value.

Conditions and maturities of the syndicated credit line as at 30 June 2024

| in TCHF | | Date due | Interest rate (variable) |
|--------------------------------------|---------|------------|--------------------------|
| Syndicated credit line | 500,000 | 26/08/2028 | |
| - thereof used as at 30/06/2024 | 260,000 | | 1.88% |
| - thereof available as at 30/06/2024 | 240,000 | | |

Conditions and maturities of the syndicated credit line as at 31 December 2023

| in TCHF | | Date due | Interest rate (variable) |
|--------------------------------------|---------|------------|--------------------------|
| Syndicated credit line | 500,000 | 26/08/2028 | |
| - thereof used as at 31/12/2023 | 150,000 | | Ø 2.38% |
| - thereof available as at 31/12/2023 | 350,000 | | |

TCHF 150,000 of the drawn line is tied to interest rate swaps (see Note 17).

Maturities of liabilities to banks

| in TCHF | Due dates liabilities | | Fixed interest rates | |
|--------------|-----------------------|----------------|----------------------|----------------|
| | 30/06/2024 | 31/12/2023 | 30/06/2024 | 31/12/2023 |
| 2024 | - | - | 110,000 | - |
| 2025 | - | - | 60,000 | 60,000 |
| 2026 | - | - | - | - |
| 2027 | 70,000 | 70,000 | 160,000 | 160,000 |
| 2028 | 260,000 | 150,000 | - | - |
| Total | 330,000 | 220,000 | 330,000 | 220,000 |

6 Provisions

| in TCHF | Other provisions | Provision for de-construction and site remediation costs Pratteln | LTIP provisions | Total |
|---------------------------------|------------------|---|-----------------|--------------|
| Book value at 01/01/2023 | 2,326 | 1,150 | 1,327 | 4,803 |
| Formation | 600 | - | 696 | 1,296 |
| Use | -1,144 | - | - | -1,144 |
| Release | - | - | - | - |
| Book value at 31/12/2023 | 1,782 | 1,150 | 2,023 | 4,955 |
| - thereof current | 1,782 | - | - | 1,782 |
| - thereof non-current | - | 1,150 | 2,023 | 3,173 |
| Book value at 01/01/2024 | 1,782 | 1,150 | 2,023 | 4,955 |
| Formation | 522 | - | 380 | 902 |
| Use | -646 | - | - | -646 |
| Release | - | - | - | - |
| Book value at 30/06/2024 | 1,658 | 1,150 | 2,403 | 5,211 |
| - thereof current | 1,658 | - | 2,403 | 4,061 |
| - thereof non-current | - | 1,150 | - | 1,150 |

In connection with the bankruptcy of Rohner AG in Pratteln, HIAG assumed the costs of the demolition of the production infrastructure that the tenant was contractually obligated to pay. In particular, this includes efforts to ensure that the site is free of chemicals. This work and the corresponding costs have been completed, except for the clean-up of the floor slabs. As this will only be done in the second half-year 2025 at the earliest, the provisions of TCHF 1,150 will continue to be recognised in non-current provisions in the half-year report 2024.

"Other provisions" cover the risks of additional costs for properties that have been sold (condominium ownership) and expenditure for holiday entitlement and positive flexitime balances that have not yet been used by employees.

The LTIP calculation led to an increase in the corresponding provision of TCHF 380 (31 December 2023: TCHF 696). The LTIP provision was reclassified from non-current provisions to current provisions as at 30 June 2024, as the payment to the LTIP participants is planned for the first half of 2025.



7 Property income

| in TCHF | H1 2024 | H1 2023 |
|---|---------------|---------------|
| Property income | 36,515 | 34,588 |
| Proceeds from the sale of electricity generated by the Group's power plants | 619 | 530 |
| Change of bad debt allowances and losses | -3 | 135 |
| Total | 37,131 | 35,252 |

Most significant tenants

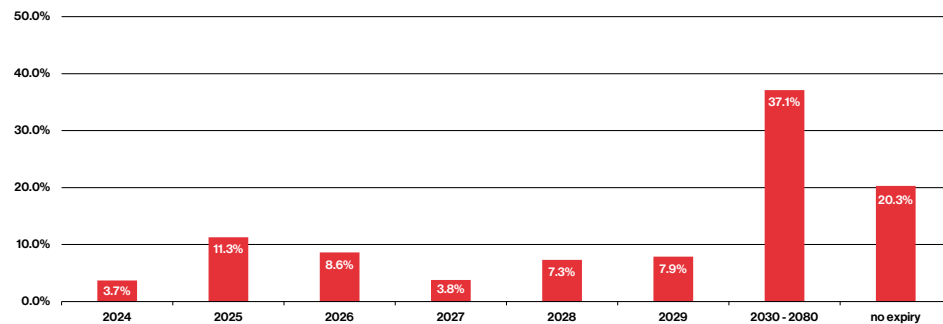
As of the balance sheet date, HIAG's five most significant tenants measured in terms of annualised property income are (in alphabetical order): Amcor Flexibles Rorschach AG, C&A Mode AG, Doka Schweiz AG, Hewlett-Packard International Sàrl and XL CH AG. There are no changes compared to H1 2023.

| Share of annualised property income represented by | 30/06/2024 | 30/06/2023 |
|--|------------|------------|
| the largest tenant | 4% | 5% |
| the three largest tenants | 12% | 13% |
| the five largest tenants | 18% | 20% |
| the ten largest tenants | 32% | 35% |

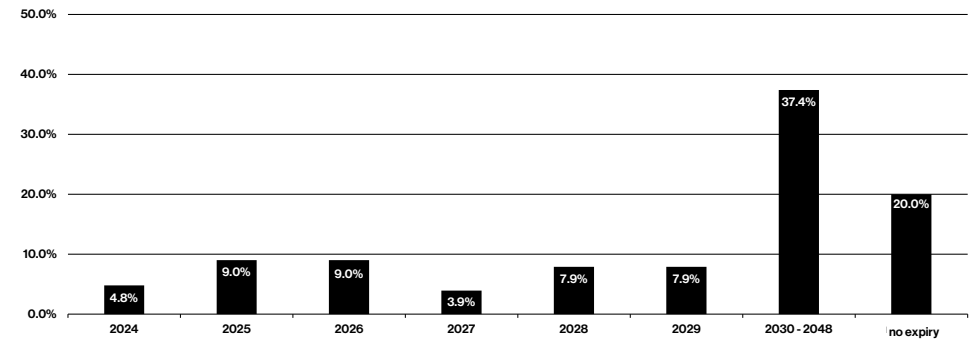
Expiry of rental agreements

The overview of expiry profile of rental agreements shows when the agreements can be terminated at the earliest.

Overview of expiry profile of rental agreements as at 1 July 2024



Overview of expiry profile of rental agreements as at 1 January 2024



Vacancy rate

| Vacancy rate in % | 30/06/2024 | 31/12/2023 |
|------------------------|------------|------------|
| Yielding properties | 3.5 | 3.6 |
| Development properties | 3.6 | 5.8 |
| Total portfolio | 3.5 | 4.0 |

8 Other operating income

| in TCHF | H1 2024 | H1 2023 |
|------------------------------------|--------------|--------------|
| Services rendered to third parties | 110 | 87 |
| Income from metal recycling | 4,285 | 3,588 |
| Other operating income | 124 | 918 |
| Total | 4,519 | 4,593 |

The item "Income from metal recycling" includes income from Jaeger et Bosshard SA.

9 Maintenance and repairs of investment properties

| in TCHF | H1 2024 | H1 2023 ¹ |
|---------------------------------|---------|----------------------|
| Maintenance and repairs | -2,121 | -2,346 |
| - thereof real estate | -1,845 | -2,146 |
| - thereof Jaeger et Bosshard SA | -276 | -200 |

¹ Due to the new structure of the income statement as at 30 June 2024, there are differences compared to the published figures for the H1 2023 period.

10 Operating expenses investment properties

| in TCHF | H1 2024 | H1 2023 |
|---------------------------------------|---------------|---------------|
| Insurance and fees | -358 | -443 |
| Energy costs and building maintenance | -898 | -1,025 |
| Marketing expenses | -142 | -70 |
| Administrative expenses | -134 | -404 |
| Other property expenses | -176 | -66 |
| Total | -1,708 | -2,008 |

11 Personnel expenses

| H1 2024 in TCHF | Real estate | Jaeger et Bosshard SA | Total |
|-------------------------------|-------------------|-----------------------|---------------|
| Salaries and wages | -6,284 | -563 | -6,847 |
| Social security contributions | -760 | -100 | -860 |
| Other personnel expenses | -391 ¹ | -85 | -476 |
| Total | -7,435 | -748 | -8,183 |

¹ Thereof discount of TCHF 287 on the sale of HIAG Immobilien Holding AG shares for HIAG Group employees and members of the executive board.

| H1 2023 in TCHF | Real estate | Jaeger et Bosshard SA | Total |
|-------------------------------|-------------------|-----------------------|---------------|
| Salaries and wages | -5,554 | -415 | -5,969 |
| Social security contributions | -890 | -68 | -958 |
| Other personnel expenses | -341 ¹ | -182 | -523 |
| Total | -6,785 | -665 | -7,450 |

¹ Thereof discount of TCHF 173 on the sale of HIAG Immobilien Holding AG shares for HIAG Group employees and members of the executive board.

| 30/06/2024 (key date) | Employee headcount | Full-time employees |
|---|--------------------|---------------------|
| Real estate | 77 | 70.6 |
| - thereof portfolio/asset management | 6 | 6.0 |
| - thereof real estate management/housekeeping | 24 | 22.1 |
| - thereof development/construction management | 19 | 18.0 |
| - thereof transaction/marketing | 4 | 3.7 |
| - thereof corporate | 24 | 20.8 |
| Jaeger et Bosshard SA ¹ | 14 | 14.0 |
| Total | 91 | 84.6 |

¹ Reported in the segment reporting under "Other"

| 30/06/2023 (key date) | Employee headcount | Full-time employees |
|---|--------------------|---------------------|
| Real estate | 66 | 61.0 |
| - thereof portfolio/asset management | 6 | 5.8 |
| - thereof real estate management/housekeeping | 21 | 18.3 |
| - thereof development/construction management | 16 | 15.7 |
| - thereof transaction/marketing | 2 | 1.9 |
| - thereof corporate | 21 | 19.3 |
| Jaeger et Bosshard SA ¹ | 14 | 14.0 |
| Total | 80 | 75.0 |

¹ Reported in the segment reporting under "Other"

12 Financial result

| in TCHF | H1 2024 | H1 2023 |
|-------------------------------|------------|------------|
| Exchange rate gains | 33 | - |
| Other financial income | 169 | 827 |
| Total financial income | 202 | 827 |

"Other financial income" included in H1 2023 the purchase price adjustment on the acquisition of "Jaeger et Bosshard SA" of TCHF 342 as well as interest income from fixed-term investments of TCHF 295.

| in TCHF | H1 2024 | H1 2023 |
|---|---------------|---------------|
| Interest expenses for bank financing | -920 | -1,890 |
| Interest expenses for syndicated loan incl. interest rate swaps | -1,776 | - |
| Interest expenses for bonds | -4,130 | -4,296 |
| Bank fees | -90 | -127 |
| Exchange rate losses | - | -10 |
| Impairment of financial assets | - | -19 |
| Other capital expenditure ¹ | -816 | -359 |
| Total financial expenses | -7,732 | -6,701 |

¹ In 2024, includes the issuing costs of the bonds spread over their terms in the amount of TCHF 125 (H1 2023: TCHF 121) as well as the initial costs also spread over their terms and the commitment fee for the syndicated loan in the amount of TCHF 617 (H1 2023: TCHF 0).

Interest rates ranged from 0.8% to 3.1% (H1 2023: between 0.7% and 3.1%).

13 Taxes

13.1 Income tax

| in TCHF | H1 2024 | H1 2023 |
|--------------------------|---------------|---------------|
| Current taxes | -89 | -10,041 |
| Change in deferred taxes | -1,914 | 3,576 |
| Total | -2,003 | -6,466 |

The average tax rate, which was calculated based on ordinary earnings, was 19.4% in the reporting year (H1 2023: 19.5%).

Current taxes were mainly affected by the merger of the two subsidiaries HIAG Immobilien AG and HIAG Real Estate AG with their sister company HIAG Immobilien Schweiz AG as of 01/01/2024, as the existing tax loss carryforwards in the two subsidiaries can now be fully taken into account at HIAG Immobilien Schweiz AG.

No investment properties were sold in the reporting period. Consequently, the change in deferred taxes corresponds to the recognition of deferred tax liabilities in the income statement. Due to HIAG's accounting practice of discounting deferred taxes at 2% over 30 years, the taxes effectively payable on the sale of property investments were higher than the reversal of the corresponding deferred tax provisions.

For these reasons, the tax expense of TCHF 2,003 in the reporting year was lower than for the prior-year period despite higher EBT (H1 2023: TCHF 6,466).

13.2 Deferred tax provisions and liabilities

| in TCHF | 30/06/2024 | 31/12/2023 |
|--|---------------|---------------|
| Deferred tax liabilities as at 01/01 | 82,885 | 85,311 |
| Net increase recognised through profit or loss | 1,914 | - |
| Net increase reversed through profit or loss | - | -2,426 |
| Deferred tax liabilities as at 30/06 | 84,799 | 82,885 |

In the reporting period, provisions for deferred taxes of TCHF 1,914 were recognised in profit or loss (31 December 2023: release of TCHF 2,426). The provision in the reporting period was mainly raised in connection with changes in value from the revaluation of investment properties and the reclassification of condominiums for sale.

| in TCHF | 30/06/2024 | 31/12/2023 |
|------------------------------------|------------|------------|
| Capitalised losses carried forward | - | - |
| Total | - | - |

No loss carryforwards were capitalised in the reporting year or in the previous year.

As at the reporting date, the Group companies had non-capitalised loss carryforwards totalling TCHF 102,963 (31 December 2023: TCHF 238,733). As at 30 June 2024, the potential tax reduction as a result of non-capitalised loss carryforwards amounted to TCHF 13,188 (31 December 2023: TCHF 37,431). From the current perspective, this potential tax reduction is not sustainable.

The decrease in non-capitalised loss carryforwards results from the merger of HIAG Immobilien AG and HIAG Real Estate AG with HIAG Immobilien Schweiz AG, namely the offsetting against the result of HIAG Immobilien Schweiz AG as well as the tax revaluation of the investments associated with the merger through the reinstated depreciation on the investments in accordance with Art. 62 para. 4 DBG and the cantonal provision at HIAG Immobilien Holding AG and the offsetting of these against the tax loss carryforward of HIAG Immobilien Holding AG.

14 Shareholders' equity (NAV)

| Composition of share capital in CHF | 30/06/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| Registered shares as at balance sheet date (nominal value: CHF 1) | 10,119,600 | 10,119,600 |
| Total | 10,119,600 | 10,119,600 |

On 30 June 2024, the share capital consisted of 10,119,600 registered shares with a nominal value of CHF 1.00 per share (31 December 2023 year: 10,119,600 registered shares). Each share entitles the holder to one vote.

As at 30 June 2024, the conditional share capital amounted to TCHF 350 (31 December 2023: TCHF 350).

The Board of Directors of HIAG Immobilien Holding AG is authorised pursuant to Art. 3b of the Articles of Incorporation to increase the share capital one or more times at any time until 17 April 2029 up to an upper limit of CHF 11,132,000. The increase must be carried out by issuing a maximum of 1,011,960 new registered shares with a nominal value of CHF 1.00 each, to be.



| Earnings and shareholders' equity (NAV) per share in TCHF excluding earnings per share | H1 2024 | H1 2023 |
|---|-------------------|-------------------|
| Net income | 36,191 | 22,141 |
| Time-weighted average number of shares outstanding | 10,102,683 | 10,098,779 |
| Number of shares outstanding as at balance sheet date | 10,101,696 | 10,104,439 |
| Earnings per average outstanding registered share | 3.58 | 2.19 |
| Undiluted earnings per share | 3.58 | 2.19 |
| Diluted earnings per share | 3.58 | 2.19 |
| in TCHF | 30/06/2024 | 31/12/2023 |
| Shareholders' equity (NAV) before deferred taxes | 1,169,943 | 1,164,024 |
| Shareholders' equity (NAV) after deferred taxes | 1,085,144 | 1,081,139 |
| in CHF | 30/06/2024 | 31/12/2023 |
| Shareholders' equity (NAV) per outstanding registered share, before deferred taxes | 115.82 | 115.16 |
| Shareholders' equity (NAV) per outstanding registered share, after deferred taxes | 107.42 | 106.96 |

There were no dilutive effects as at 30 June 2024 or 30 June 2023.

15 Unrecognised lease liabilities

Unrecognised lease liabilities as a result of operating leases are divided by expiry date as follows:

| in TCHF | 30/06/2024 | 31/12/2023 |
|-----------------------|--------------|--------------|
| Up to 1 year | 833 | 571 |
| Between 2 and 4 years | 2,240 | 1,428 |
| Over 5 years | 634 | 219 |
| Total | 3,707 | 2,218 |

The unrecognised lease liabilities as a result of operating leases mainly relate to the rental agreements for HIAG offices in Basel, Zurich and Geneva.

16 Pledged assets

| in TCHF | 30/06/2024 | 31/12/2023 |
|---|------------|------------|
| Market value of the properties | 171,290 | 171,090 |
| Nominal value of the pledged mortgage notes | 80,100 | 80,100 |

As at the balance sheet date, the pledged assets relate to deposited mortgage notes to secure mortgage loans.

17 Off-balance sheet transactions

17.1 Derivative financial instruments

Interest rate swaps as at 30 June 2024

| in TCHF | Contract value | Active value | Passive value | Purpose |
|--------------------|----------------|--------------|---------------|---------|
| Interest rate swap | 60,000 | – | 433 | Hedging |
| Interest rate swap | 90,000 | – | 573 | Hedging |
| Total | 150,000 | – | 1,006 | |

Interest rate swaps as at 31 December 2023

| in TCHF | Contract value | Active value | Passive value | Purpose |
|--------------------|----------------|--------------|---------------|---------|
| Interest rate swap | 60,000 | – | 312 | Hedging |
| Interest rate swap | 90,000 | 65 | – | Hedging |
| Total | 150,000 | 65 | 312 | |

Interest rate swaps are used to hedge interest rates on variable-rate financing.

18 Events after the balance sheet date

There were no significant events after the balance sheet date.

Definition of Alternative Performance Measures

This page explains key figures used in financial reporting that are not defined according to Swiss GAAP FER or other standards.

Number of shares outstanding

Number of shares issued less treasury shares

Net income excl. revaluation

Net income for the period excluding change in value from revaluation of investment properties and attributable deferred taxes

Net earnings per share

Net income for the period, divided by the weighted average number of shares outstanding during the reporting period

Loan-to-value gross (LTV)

Total financial liabilities in relation to the total value of the investment properties and properties for sale

Loan-to-value net (LTV)

Total financial liabilities, less cash and cash equivalents, in relation to the total value of the investment properties and properties for sale

Net asset value (NAV)

Net asset value or value of equity as per consolidated financial statements

Potential property income

Expected income from the property at full occupancy before losses for vacancies or rent reductions

Annualised property income

Dynamic view of the property income: annual rent based on existing rental agreements as at a defined reference date

Vacancy rate

Calculated as the sum of all rental losses from unrented space (vacancies) as at the reporting date, divided by the target rental income as at the reporting date

Remaining term of financial liabilities

Total financial liabilities weighted by maturity divided by the product of financial liabilities multiplied by a factor of 365

Interest rate of the financial liabilities

Total financial liabilities weighted by interest rates divided by total average financial liabilities

Funds from operations (FFO)

Defines the cash flow derived from regular, ongoing business activities

WAULT

Weighted average unexpired term of rental agreements based on the guidelines for the calculation and publication of key figures for real estate groups investing directly in Switzerland issued by the Conference of Managing Directors of Investment Foundations (KGAST)

Operating profit

The Group's net income, adjusted for changes in value, income from the sale of properties, income from the sale of investment properties and the corresponding tax effects

Earnings per share

Operating profit divided by the average number of shares outstanding

Company-specific earnings

Operating profit adjusted for company-specific adjustments

Adjusted shareholders' equity (NAV)

Shareholders' equity adjusted for the valuation differences of properties held for sale, the market value of financial instruments and deferred taxes.

Adjusted shareholders' equity (NAV) per share

Adjusted shareholders' equity (NAV) divided by the number of shares outstanding

Gross yield from yielding properties

Average target rental income from yielding properties in relation to the average value of investment properties

Net yield from yielding properties

Property income received from yielding properties less property-related expenses in relation to the average value of investment properties

The following key figures were calculated according to standard international parameters and allow a comparison with other market participants.

Operating profit and operating profit per share

| in TCHF | H1 2024 | H1 2023 |
|---|---------------|---------------|
| Net income for the period | 36,191 | 22,141 |
| Adjusted for: | | |
| Revaluation of investment properties | -11,585 | 6,994 |
| Profit from sale of investment properties | 275 | -14,340 |
| Profit from sale of properties for sale | -11,123 | -5,330 |
| Tax on sale of properties for sale | 2,127 | 317 |
| Tax on profits or losses of sale of investment properties | -3 | 4,819 |
| Deferred taxes from revaluation | 915 | -1,717 |
| Operating profit | 16,797 | 12,884 |
| Average number of outstanding shares | 10,102,683 | 10,098,779 |
| Earnings per share in CHF | 1.66 | 1.28 |
| Company specific adjustments: | | |
| Contribution Jaeger et Bosshard SA | -261 | -789 |
| Company-specific operating profit in TCHF | 16,536 | 12,095 |
| Company specific Adjusted EPS in CHF | 1.64 | 1.20 |

Adjusted shareholders' equity (NAV) and adjusted shareholders' equity (NAV) per share

| in TCHF | 30/06/2024 | 31/12/2023 |
|--|------------------|------------------|
| Shareholders' equity (NAV) according to the consolidated financial statements | 1,085,144 | 1,081,139 |
| Diluted equity (NAV) | 1,085,144 | 1,081,139 |
| Adjustments: | | |
| Revaluation of properties for sale | 49,998 | 15,045 |
| Supplement: | | |
| Fair value of derivative financial instruments | n/a | n/a |
| Deferred taxes | 84,799 | 82,885 |
| Adjusted shareholders' equity (NAV) | 1,219,941 | 1,179,069 |
| Number of outstanding shares | 10,101,696 | 10,108,250 |
| Adjusted shareholders' equity (NAV) per share in CHF | 120.77 | 116.64 |

Funds from operations (FFO)

Defines the cash flow derived from regular, ongoing business activities.

| in TCHF | H1 2024 | H1 2023 ¹ |
|--|---------------|----------------------|
| EBIT | 45,701 | 34,462 |
| Revaluation of investment properties | -11,585 | 6,994 |
| Profit from sale of investment properties | 275 | -14,340 |
| Share-based payments | 508 | 622 |
| Change in provisions | 256 | 319 |
| Depreciation and amortisation | 279 | 282 |
| Financial income | 169 | 485 |
| Financial expenses | -7,732 | -6,672 |
| Current taxes | -92 | -2,046 |
| Funds from operations (FFO) I | 27,779 | 20,106 |
| Profit vom sale of investment properties (net) | -272 | 6,345 |
| Funds from operations (FFO) II | 27,507 | 26,451 |
| Average outstanding shares | 10,102,683 | 10,098,779 |
| FFO I per share | 2.7 | 2.0 |
| FFO II per share | 2.7 | 2.6 |

¹ Funds from operations were not reported in the previous year. The figures for the previous period were calculated using the same method as in the reporting period and are used for comparison purposes.

Vacancy rate on the balance sheet date and a "like-for-like" view

Calculated as the sum of all rental losses from unrented space (vacancies) as at the reporting date, divided by the target rental income as at the reporting date.

The like-for-like analysis shows the development of the vacancy rate without the transactions that were carried out. For this purpose, the previous year's figure was adjusted for purchases and sales in the current reporting period.

| in TCHF | 30/06/2024 | 31/12/2023 |
|--|-------------|-------------|
| Estimated potential rental income from vacant spaces | 2,837 | 3,010 |
| Estimated rental income of the whole portfolio | 80,327 | 75,116 |
| Vacancy rate at balance sheet date | 3.5% | 4.0% |
| Vacancy rate (like-for-like) | 3.5% | 4.0% |



General Property Details

| | |
|---------------------------------|-----------|
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Yielding Portfolio

| Canton | Municipality | Property | Market value (CHFm) | Potential property income (CHFm) | Annualised property income (CHFm) | Vacancy rate (%) | Net site area (m²) | Year of construction | Renovation | Gross yield (%) | Ownership¹ | Ownership share (%) | Share of usable area in % | | | | | | |
|--------|----------------|---|---------------------|----------------------------------|-----------------------------------|------------------|--------------------|----------------------|------------|-----------------|------------|---------------------|---------------------------|---------------------|---------|--------|--------|-------------|---------|
| | | | | | | | | | | | | | Usable area (m²) | Industry/commercial | Storage | Retail | Office | Residential | Others² |
| AG | Brunegg | Industriestrasse 1 | | 1.9 | 1.9 | - | 15,293 | 1974/1985 | 2001 | 6.6 | SO | 100.0 | 17,119 | 45.0 | 9.2 | - | 8.0 | - | 37.9 |
| AG | Buchs | Oberholzstrasse 10 | | 2.6 | 2.6 | - | 38,797 | 2007 | - | 4.4 | SO | 100.0 | 20,556 | 100.0 | 0.0 | - | - | - | - |
| AG | Buchs | Fabrikweg 16 | | 0.4 | 0.4 | - | 18,211 | 1988 | 2007 | 12.6 | GBR | 100.0 | 4,643 | 59.8 | - | - | 40.2 | - | - |
| AG | Kleindöttingen | Industriestrasse 14/20/26/30/34/46 | | 1.7 | 1.7 | 0.7 | 38,314 | 1971/2012/1972 | - | 5.5 | SO | 100.0 | 17,456 | 67.7 | 15.6 | - | 11.6 | - | 5.2 |
| AG | Kleindöttingen | Industriestrasse 38/40/42/44 | | 1.7 | 1.5 | 10.8 | 14,517 | 1971/1999 | 2008 | 7.9 | SO | 100.0 | 14,676 | 73.4 | 5.4 | - | 21.2 | - | - |
| AG | Klingnau | Weierstrasse 5 / Kanalstrasse 8/12 | | 0.9 | 0.8 | 10.9 | 12,984 | 1965/2008 | - | 6.5 | SO | 100.0 | 8,740 | 78.8 | 12.8 | - | 8.4 | - | - |
| AG | Klingnau | Industriestrasse 7 | | 0.5 | 0.4 | 6.6 | 5,529 | 1955 | - | 9.5 | SO | 100.0 | 6,038 | 84.6 | 9.4 | - | 5.3 | - | 0.7 |
| AG | Klingnau | Industriestrasse 4/10, Brühlstrasse 46-50 | | 0.9 | 0.9 | 4.0 | 13,009 | 1955/1960/1962/2012 | - | 8.6 | SO | 100.0 | 10,522 | 49.4 | 42.1 | - | 8.4 | - | - |
| AG | Windisch | Spitzmattstrasse 6, Gebäude 1946 | | 1.2 | 1.2 | - | 5,115 | 1960 | 2018 | 5.3 | SO | 100.0 | 8,109 | 100.0 | - | - | - | - | - |
| BL | Birsfelden | Langenhagstrasse 6/10/15 | | 1.0 | 1.0 | - | 8,537 | 1960/2006 | 2017 | 5.9 | SO | 100.0 | 9,355 | 61.1 | 3.5 | - | 9.9 | - | 25.6 |
| BL | Birsfelden | Sternenfeldstrasse 14 | | 1.5 | 1.3 | 14.7 | 3,400 | 2009 | - | 9.7 | SO | 100.0 | 10,107 | 66.2 | - | - | 33.8 | - | - |
| GE | Carouge | Rue Baylon 13/15 | | 1.7 | 1.7 | 0.1 | 10,931 | 1970/2003 | - | 8.1 | GBR | 100.0 | 9,649 | 70.6 | 24.2 | - | 5.2 | - | - |
| GE | Meyrin | Route du Nant d'Avril Pavillon HIVE 9 | | 0.2 | 0.2 | - | 579 | 2020 | - | 5.0 | SO | 100.0 | 682 | 100.0 | - | - | - | - | - |
| NE | Neuchâtel | Rue du Plan 30 | | 1.5 | 1.5 | - | 8,412 | 1963/1970 | 2019 | 5.6 | SO | 100.0 | 7,897 | 67.8 | 11.5 | - | 17.8 | - | 2.9 |
| SG | Goldach | Langrütstrasse 19 | | 3.1 | 3.1 | - | 62,439 | 1973/1975/1981/1984 | - | 5.2 | SO | 100.0 | 45,536 | 100.0 | 0.0 | - | - | - | - |
| SO | Biberist | Hochregal | | 1.6 | 1.6 | - | 23,000 | 1991 | - | 11.1 | SO | 100.0 | 4,913 | 70.9 | 22.7 | - | 4.9 | - | 1.4 |
| VD | Yverdon | Grandson 1/2/3/4/5/6/7/8/10/12/13/14 | | 1.9 | 1.7 | 10.4 | 19,758 | 1910/1970 | - | 8.2 | SO | 100.0 | 13,655 | 50.1 | 30.3 | - | 18.9 | 0.8 | - |
| ZH | Dietikon | Riedstrasse 3 | | 2.7 | 2.6 | 3.2 | 13,981 | 1982/2002 | 2007 | 5.1 | SO | 100.0 | 17,577 | 40.2 | 3.4 | 31.5 | 16.8 | - | 8.1 |
| ZH | Wädenswil | Seestrasse 205/219, Bürglistrasse 43 | | 0.9 | 0.9 | - | 11,105 | 2034/2036 | - | 6.2 | SO | 100.0 | 11,628 | 64.5 | 31.4 | - | 4.1 | - | - |
| | | Main use Commerce/Industry | 444.4 | 27.9 | 27.1 | 3.1 | 323,911 | | | 6.1 | | | 238,856 | 73.1 | 10.2 | 2.3 | 9.5 | 0.0 | 4.8 |
| AG | Brunegg | Breitackerstrasse 10 | | 1.8 | 1.8 | - | 28,049 | 1970/1990/1993 | 2013 | 5.3 | SO | 100.0 | 16,342 | 0.1 | 98.4 | - | 1.5 | - | - |
| AG | Kleindöttingen | Hauptstrasse 70 | | 0.3 | 0.3 | 3.3 | 6,625 | 1961/1977 | - | 13.1 | SO | 100.0 | 4,759 | 39.7 | 58.1 | - | 2.1 | - | - |
| AG | Kleindöttingen | Industriestrasse 21 | | 0.6 | 0.6 | 9.6 | 16,524 | 1969/1974 | - | 15.0 | SO | 100.0 | 10,602 | 44.4 | 47.4 | - | 5.5 | - | 2.6 |
| AG | Kleindöttingen | Industriestrasse 39/41 | | 1.5 | 1.5 | - | 65,357 | 1997/2007/2020 | - | 4.0 | SO | 100.0 | 62,374 | 23.9 | 71.7 | - | 4.4 | - | - |
| BL | Füllinsdorf | Wölferstrasse 27/27a | | 0.9 | 0.9 | - | 16,000 | 1971/1993 | 2015 | 6.1 | SO | 100.0 | 7,995 | 17.0 | 75.8 | - | 7.2 | - | - |
| BL | Reinach | Am Kägenrain 1/3 | | 0.6 | 0.5 | 16.4 | 6,503 | 1989 | - | 13.5 | GBR | 100.0 | 4,512 | 6.7 | 31.4 | 18.5 | 22.0 | - | 21.3 |
| TG | Ermatingen | Hauptstrasse 189 | | 0.4 | 0.4 | - | 12,256 | 1994 | - | 8.2 | SO | 100.0 | 11,801 | - | 100.0 | - | - | - | - |
| ZH | Aathal | Gstaldenstrasse 5 | | 0.5 | 0.5 | 0.1 | 18,582 | 1960/1964 | 1993 | 8.9 | SO | 100.0 | 6,036 | - | 75.1 | - | - | - | 24.9 |
| ZH | Niederhasli | Industriestrasse 24/26/28/40 | | 2.4 | 2.4 | - | 28,122 | 2020/2021 | - | 4.7 | SO | 100.0 | 29,982 | 1.6 | 89.9 | - | 8.4 | - | 0.1 |
| | | Main use Storage | 160.2 | 9.1 | 8.9 | 1.8 | 198,018 | | | 5.6 | | | 154,402 | 15.3 | 77.3 | 0.5 | 5.0 | 0.0 | 1.8 |
| ZH | Aathal | Zürichstrasse 13/15/17/19/21/23/25 | | 2.4 | 2.4 | 1.56 | 16,739 | 1862 | - | 6.0 | SO | 100.0 | 13,759 | 16.7 | 22.9 | 34.9 | 22.1 | 2.4 | 1.0 |
| ZH | Dietikon | Riedstrasse 5 | | 2.3 | 2.2 | 3.76 | 13,500 | 1982 | 1993 | 5.5 | SO | 100.0 | 9,624 | - | 9.9 | 83.5 | 6.6 | - | - |
| ZH | Dietikon | Riedstrasse 7-9 | | 3.5 | 3.5 | - | 10,618 | 1982/2021 | - | 4.6 | SO | 100.0 | 17,800 | - | - | 69.2 | 30.8 | - | - |
| | | Main use Retail | 158.9 | 8.3 | 8.1 | 1.5 | 40,857 | | | 5.1 | | | 41,183 | 5.6 | 10.0 | 61.1 | 22.2 | 0.8 | 0.3 |
| AG | Brugg | Wildschachenstrasse 12/14 | | 0.6 | 0.6 | 0.19 | 11,080 | 1960/2015 | - | 9.5 | SO | 100.0 | 4,762 | - | 6.8 | - | 69.8 | 3.4 | 20.0 |
| AG | Windisch | Alte Spinnerlei 9, Kunzwerk | | 0.5 | 0.3 | 49.11 | 2,466 | 1959 | 2008 | 7.9 | SO | 100.0 | 3,053 | - | 9.8 | - | 79.2 | - | 11.0 |
| GE | Meyrin | Route du Nant d'Avril HIVE 8 (LEM) | | 2.1 | 2.1 | - | 5,936 | 2020 | - | 4.4 | SO | 100.0 | 7,460 | 38.7 | - | - | 56.5 | - | 4.8 |
| GE | Meyrin | Route du Nant d'Avril HIVE 1 | | 2.4 | 1.8 | 23.30 | 7,669 | 2019 | - | 5.8 | GBR | 100.0 | 8,778 | - | - | - | 100.0 | - | - |
| GE | Meyrin | Route du Nant d'Avril HIVE 2 | | 3.1 | 3.1 | 0.31 | 6,882 | 2017 | - | 5.7 | GBR | 100.0 | 185 | - | - | - | 100.0 | - | - |
| TG | Frauenfeld | Walzmühlestrasse 47 | | 0.2 | 0.2 | - | 2,189 | 2019 | - | 5.8 | SO | 100.0 | 1,021 | 21.3 | 21.3 | - | 57.5 | - | - |
| TG | Frauenfeld | Walzmühlestrasse 49 | | 0.8 | 0.8 | 3.52 | 2,043 | 1922 | - | 5.1 | SO | 100.0 | 3,720 | 10.0 | 1.0 | - | 40.7 | 39.8 | 8.5 |
| | | Main use Office | 174.3 | 9.6 | 8.8 | 8.8 | 38,265 | | | 5.0 | | | 28,978 | 12.0 | 3.0 | 0.0 | 72.5 | 5.7 | 6.8 |
| AG | Klingnau | Parkstrasse 15-29 | | 1.3 | 1.3 | 0.73 | 13,067 | 2005/2008 | - | 4.8 | SO | 100.0 | 6,314 | - | 0.3 | - | - | 99.7 | - |
| AG | Niederswil | Rigiweg 1-5 | | 0.5 | 0.5 | - | 5,481 | 1987 | - | 4.0 | SO | 100.0 | 3,239 | - | - | - | - | 86.3 | 13.7 |
| AG | Windisch | Spinnerkönig | | 1.5 | 1.4 | 1.04 | 5,123 | 2014 | - | 3.7 | SO | 100.0 | 5,337 | - | - | - | - | 100.0 | - |
| BL | Birsfelden | Weidenweg 8-10 | | 0.6 | 0.6 | 7.35 | 3,798 | 1989 | - | 4.0 | SO | 100.0 | 2,580 | - | - | - | - | 73.5 | 26.5 |
| BL | Birsfelden | Hauptstrasse 84-88 | | 0.5 | 0.5 | 8.74 | 1,787 | 1989 | - | 6.0 | SO | 100.0 | 3,284 | 11.1 | 13.5 | 17.7 | 22.6 | 26.7 | 8.4 |
| ZH | Aathal | Zürichstrasse 1/3/5/7 | | 0.1 | 0.1 | - | 4,200 | 1900 | 1995 | 6.4 | SO | 100.0 | 729 | - | - | - | - | 100.0 | - |
| ZH | Wetzikon | Zürcherstrasse 130/132, 131/133 | | 0.0 | 0.0 | - | 2,945 | 1839/1917 | 2003 | 4.6 | SO | 100.0 | 551 | - | - | - | - | 100.0 | - |
| ZH | Wetzikon | Usterstrasse 128 | | 0.2 | 0.2 | - | 1,569 | 1870/2007 | - | 3.7 | SO | 100.0 | 1,090 | - | - | - | - | 100.0 | - |
| ZH | Wetzikon | Haldenstrasse 20 | | 0.3 | 0.3 | - | 1,741 | 1971 | - | 3.5 | SO | 100.0 | 935 | - | - | - | - | 100.0 | - |
| ZH | Wetzikon | Weststrasse 26 | | 0.5 | 0.5 | 0.36 | 2,444 | 2020/1950 | - | 3.2 | SO | 100.0 | 1,510 | - | - | - | - | 100.0 | - |
| ZH | Wetzikon | Florastrasse 9 | | 0.3 | 0.3 | 0.46 | 1,687 | 1990 | - | 4.2 | SO | 100.0 | 1,360 | - | 0.9 | - | - | 99.1 | - |
| ZH | Wetzikon | Usterstrasse 88-104 | | 0.2 | 0.2 | - | 2,073 | 1791 | - | 3.5 | SO | 100.0 | 796 | - | - | - | - | 100.0 | - |
| | | Main use Residential | 149.2 | 6.1 | 6.0 | 1.9 | 45,915 | | | 4.0 | | | 27,724 | 1.3 | 1.7 | 2.1 | 2.7 | 87.1 | 5.1 |



| Canton | Municipality | Property | Market value (CHFm) | Potential property income (CHFm) | Annualised property income (CHFm) | Vacancy rate (%) | Net site area (m ²) | Year of construction | Renovation | Gross yield (%) | Ownership ¹ | Ownership share (%) | Usable area (m ²) | Share of usable area in % | | | | | |
|--------|-----------------|--|---------------------|----------------------------------|-----------------------------------|------------------|---------------------------------|----------------------|------------|-----------------|------------------------|---------------------|-------------------------------|---------------------------|---------|--------|--------|-------------|---------------------|
| | | | | | | | | | | | | | | Industry/commercial | Storage | Retail | Office | Residential | Others ² |
| AG | Kleindöttingen | Plot 1687, Schwemmland | | 0.0 | 0.0 | - | 4,392 | | | - | SO | 100.0 | 4,392 | - | - | - | - | - | 100.0 |
| AG | Windisch | Heinrich | | 0.1 | 0.1 | 45.51 | 3,252 | 1960 | 2017 | 9.5 | SO | 100.0 | 1,044 | - | - | - | - | - | 100.0 |
| BS | Riehen | Plot 1770 | | 0.2 | 0.2 | - | 5,485 | | | 2.3 | RBR | 100.0 | 4,771 | - | - | - | - | - | 100.0 |
| GL | Diesbach | Kraftwerk | | 0.6 | 0.6 | - | 1,890 | 1996 | 2015 | 8.8 | SO | 100.0 | - | - | - | - | - | - | - |
| SG | St. Margrethen | Baurecht Sieber | | 0.2 | 0.2 | - | 16,476 | | | 2.5 | RBR | 100.0 | 13,880 | - | - | - | - | - | 100.0 |
| SO | Biberist | Landwirtschaft | | 0.0 | 0.0 | - | 93,834 | | | - | SO | 100.0 | - | - | - | - | - | - | - |
| SO | Biberist | MEG Emmenthal/Kraftwerk | | 0.0 | 0.0 | - | 11,165 | 1984 | 2014 | - | SO | 100.0 | 1 | - | - | - | - | - | 100.0 |
| SO | Biberist | Herrnweg 4/8/10, Bauernhof | | 0.0 | 0.0 | - | 322,615 | 1928 | 1992 | 2.2 | SO | 100.0 | - | - | - | - | - | - | - |
| TG | Ermatingen | Plot 968, Landwirtschaft | | 0.0 | 0.0 | - | 6,129 | | | - | SO | 100.0 | - | - | - | - | - | - | - |
| ZG | Baar | Plot 2984, Spickel | | 0.0 | 0.0 | - | 196 | | | - | SO | 100.0 | - | - | - | - | - | - | - |
| ZH | Asthal | Zürichstrasse 22/24 | | 0.2 | 0.2 | 4.12 | 3,820 | 1870/1860 | 1989 | 3.8 | SO | 100.0 | 3,574 | 22.9 | 2.2 | - | 8.0 | 20.7 | 46.2 |
| ZH | Asthal/Wetzikon | Plot Landwirtschafts-, Wald- und Freihaltefläche | | 0.0 | 0.0 | - | 333,765 | | | - | SO | 100.0 | 358,451 | - | - | - | - | - | 100.0 |
| ZH | Dietikon | Plot 8460 | | 0.0 | 0.0 | - | 930 | | | 3.1 | SO | 100.0 | - | - | - | - | - | - | - |
| | | Main use Others | 31.6 | 1.3 | 1.2 | 5.7 | 803,949 | | | 3.9 | | | 386,113 | 0.2 | 0.0 | 0.0 | 0.1 | 0.2 | 99.5 |

¹ SO = sole ownership, GBR = grantor of building rights, RBR = recipient of building rights

² Includes outdoor areas, car parks, power plants, building land and agricultural land/forest



Development Portfolio

| Canton | Municipality | Property | Market value (CHFm) | Potential property income (CHFm) | Annualised property income (CHFm) | Vacancy rate (%) | Net site area (m²) | Year of construction | Renovation | Gross yield (%) | Ownership ¹ | Ownership share (%) | Lettable areas interim use (m²) | Potential rental areas by development (m²) | Share of usable area of potential property income in % | | | | | |
|--------|------------------|--|---------------------|----------------------------------|-----------------------------------|------------------|--------------------|----------------------|------------|-----------------|------------------------|---------------------|---------------------------------|--|--|---------|--------|--------|-------------|---------------------|
| | | | | | | | | | | | | | | | Industry/commercial | Storage | Retail | Office | Residential | Others ² |
| AG | Brugg | Wildschachenstrasse 16 | | 1.1 | 1.1 | 0.2 | 33,505 | 1960 | - | 9.5 | AE | 100.0 | 16,247 | 15,300 | 88.6 | 2.6 | - | 5.4 | - | 3.4 |
| AG | Hausen-Lupfig | B2 Süd Teil (Saviva) | | 0.0 | 0.0 | - | 22,033 | - | - | - | AE | 100.0 | - | 17,900 | - | - | - | - | - | - |
| AG | Hausen/Lupfig | B2 Nord Teil (GTR) | | 0.0 | 0.0 | - | 13,131 | - | - | - | AE | 100.0 | - | 12,800 | - | - | - | - | - | - |
| AG | Hausen/Lupfig | B1&A2 (OC Oerlikon) | | 0.0 | 0.0 | - | 23,881 | - | - | - | AE | 100.0 | - | 14,600 | - | - | - | - | - | - |
| AG | Hausen/Lupfig | A3 Campus Hauptgebäude | | 0.0 | 0.0 | - | 0 | - | - | - | AE | 100.0 | - | 9,700 | - | - | - | - | - | - |
| AG | Kleindöttingen | Parzelle 420 Bauland | | 0.0 | 0.0 | - | 37,334 | - | - | - | AE | 100.0 | 28,000 | 31,900 | - | - | - | - | - | 100.0 |
| AG | Klingnau | Brühlstrasse 33-41 | | 0.2 | 0.2 | 4.6 | 6,170 | 1953/1955/1959/ | - | 8.9 | AE | 100.0 | 5,615 | - | 26.1 | 62.5 | - | 11.4 | - | - |
| AG | Klingnau | Schützenmattstrasse 7, Parkstrasse 14 | | 0.3 | 0.3 | 5.7 | 11,035 | 1949/1961 | - | 6.0 | BRG | 100.0 | 6,665 | 6,600 | 45.7 | 38.1 | - | 4.8 | - | 11.4 |
| AG | Klingnau | Weierstrasse 8 | | 0.0 | 0.0 | - | 2,133 | - | - | - | AE | 100.0 | - | - | - | - | - | - | - | - |
| AG | Menziken | Hauptstrasse 35 | | 0.0 | 0.0 | - | 10,715 | 2024 | - | - | AE | 100.0 | - | - | - | - | - | - | - | - |
| AG | Windisch | Alte Spinnerei 8 | | 0.5 | 0.5 | - | 2,481 | 1827/1890/2024 | 2016 | 3.9 | AE | 100.0 | - | 1,900 | 14.4 | - | - | 16.0 | 69.6 | - |
| BL | Aesch | Industriestrasse 45-61 | | 0.9 | 0.9 | 1.0 | 35,932 | 1900/1940 | - | 7.0 | AE | 100.0 | 12,550 | 30,700 | 85.4 | - | - | 3.0 | 10.8 | 0.7 |
| BL | Pratteln | Güterstrasse / Gempenstrasse 6 | | 0.1 | 0.1 | - | 31,585 | 1949/1969/1985/1983 | - | 0.4 | AE | 100.0 | 4,922 | 42,800 | 4.1 | 0.0 | - | - | - | 95.9 |
| | | Total North-West Switzerland | 130.9 | 3.2 | 3.2 | 1.2 | 229,935 | | | 2.4 | | | 73,999 | 184,200 | 42.5 | 9.3 | 0.0 | 3.6 | 1.9 | 42.6 |
| ZG | Cham | CHAMA Etappe 2 (Rendite) | | 0.0 | 0.0 | - | 13,156 | 2023 | - | 0.1 | AE | 100.0 | 576 | 6,900 | - | - | - | - | - | 100.0 |
| ZG | Cham | CHAMA Etappe 1 (Rendite) | | 3.5 | 3.5 | 0.1 | 9,561 | 2023 | - | 3.2 | AE | 100.0 | - | 12,400 | 34.0 | 6.5 | - | 0.1 | 59.3 | - |
| ZG | Cham | CHAMA Etappe 1 (STWE) | | 0.0 | 0.0 | - | 3,600 | 2023 | - | - | AE | 100.0 | - | 5,600 | - | - | - | - | - | - |
| ZG | Cham | CHAMA Etappe 2 (STWE) | | 0.0 | 0.0 | - | 13,156 | 2024 | - | - | AE | 100.0 | - | 7,900 | - | - | - | - | - | - |
| | | Total Central Switzerland | 194.9 | 3.6 | 3.6 | 0.1 | 39,473 | | | 1.8 | | | 576 | 32,800 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 |
| ZH | Aathal | Zürichstrasse 27/33-39, Gstalderstrasse 2/4/8 | | 0.2 | 0.2 | 0.1 | 23,939 | 1850/1870 | 1990 | 3.1 | AE | 100.0 | 1,327 | 7,700 | 45.5 | - | - | 6.2 | 48.4 | - |
| ZH | Aathal | Chälenweg 1/11/164, Aretsh. 1/3/5/7/11/13/17/19/21/158 | | 0.2 | 0.2 | - | 10,002 | 1440 | 1988 | 7.0 | AE | 100.0 | 2,030 | - | 8.2 | 33.5 | - | 1.3 | 54.1 | 2.8 |
| ZH | Altstätten | Freihofstrasse 25 | | 0.0 | 0.0 | - | 7,907 | 2023 | - | - | AE | 100.0 | - | 13,000 | - | - | - | - | - | - |
| ZH | Altstätten Kelch | Kelchweg 8/10/12/14 | | 0.5 | 0.5 | - | 2,236 | 2007/2026/1950/1958 | - | 1.7 | AE | 100.0 | 2,061 | 2,600 | 0.5 | - | - | 2.8 | 85.0 | 11.7 |
| ZH | Niederhasli | Mandschstrasse 50/52/54/56 | | 2.3 | 1.8 | 20.3 | 10,018 | 1992/2007 | 2014 | 7.9 | AE | 100.0 | 20,272 | 15,500 | 16.2 | 20.2 | 22.4 | 32.4 | 4.6 | 4.1 |
| ZH | Niederhasli | Stalionsstrasse 25 | | 0.7 | 0.7 | 1.2 | 16,691 | 1991/2027 | - | 2.6 | AE | 100.0 | 8,123 | 18,100 | 83.3 | 10.6 | - | - | - | 3.0 |
| ZH | Wetzikon | Usterstr. 200/202/206, Zürichstr. 119/121 | | 0.3 | 0.3 | 1.4 | 9,306 | 1872/1900 | 1993 | 4.6 | AE | 100.0 | 3,001 | 6,600 | 35.2 | 24.2 | - | 10.4 | 30.2 | - |
| ZH | Wetzikon | Schönaustrasse 5-13 | | 0.3 | 0.3 | 0.2 | 24,858 | 1823 | 1943 | 1.9 | AE | 100.0 | 4,160 | 11,800 | 67.7 | 14.9 | - | 0.9 | 15.1 | 1.4 |
| ZH | Wetzikon | Schönaustrasse 9 | | 0.1 | 0.1 | - | 12,268 | 2024 | - | 0.3 | AE | 100.0 | 221 | 3,000 | 6.8 | 50.7 | - | - | 42.5 | - |
| ZH | Winterthur | Technoramastrasse 15 | | 0.0 | 0.0 | - | 10,454 | 1956 | - | - | AE | 100.0 | - | 14,600 | - | - | - | - | - | - |
| | | Total Zurich | 276.8 | 4.6 | 4.1 | 10.4 | 128,479 | | | 1.5 | | | 41,194 | 92,900 | 49.3 | 13.6 | 8.8 | 13.9 | 11.8 | 2.7 |
| GE | Lancy | Route des Jeunes 20/24/26 | | 0.5 | 0.5 | - | 13,362 | 2027 | - | 1.3 | BRN | 100.0 | 7,139 | 87,000 | 99.1 | - | - | 0.9 | - | - |
| GE | Meyrin | Route du Nant d'Avril Reserve | | 0.0 | 0.0 | - | 21,898 | 2021/2025 | - | - | AE | 100.0 | - | 24,200 | - | - | - | - | - | - |
| GE | Meyrin | Route du Nant-d'Avril HIVE 7 | | 0.0 | 0.0 | - | 21,898 | 2024 | - | - | AE | 100.0 | - | 4,400 | - | - | - | - | - | - |
| GE | Vernier | Chemin de la Verseuse 1/3 | | 0.0 | 0.0 | - | 4,507 | 1964/2014 | - | - | AE | 100.0 | - | - | - | - | - | - | - | - |
| VD | Bussigny | Parzelle 2099/210/3433 (Chemin de Mochettaz 16) | | 0.0 | 0.0 | - | 23,319 | 2024 | - | - | AE | 100.0 | - | 27,400 | - | - | - | - | - | - |
| VS | St-Maurice | Bols-Noir | | 0.0 | 0.0 | - | 33,281 | 1960/1970 | - | 0.9 | AE | 100.0 | 2,750 | 25,500 | - | 78.2 | - | - | - | 21.8 |
| | | Total Lake Geneva region | 78.3 | 0.5 | 0.5 | - | 117,265 | | | 0.7 | | | 9,889 | 168,500 | 99.1 | 0.0 | 0.0 | 0.9 | 0.0 | 0.0 |
| NE | Neuchâtel | Rue du Plan Bauland | | 0.0 | 0.0 | - | 3,419 | 2024 | - | - | AE | 100.0 | - | 6,500 | - | - | - | - | - | - |
| SO | Biberist | Verwaltung | | 0.2 | 0.2 | 17.6 | 22,524 | 1937 | - | 6.2 | AE | 100.0 | 1,780 | - | 27.3 | - | - | 72.3 | - | 0.3 |
| SO | Biberist | PM 8 & 9 | | 0.1 | 0.1 | - | 44,000 | 1972/1990 | - | 1.4 | AE | 100.0 | 1,272 | 46,000 | 67.6 | 0.2 | - | - | - | 32.2 |
| SO | Biberist | Ausrüstung | | 0.8 | 0.8 | - | 40,000 | 1946/1991 | - | 5.5 | AE | 100.0 | 10,243 | 14,800 | 80.5 | 1.0 | - | - | - | 18.5 |
| SO | Biberist | Kopfbau Halle 1 | | 0.5 | 0.4 | 5.1 | 19,000 | 1932/1947 | - | 6.0 | AE | 100.0 | 7,605 | 11,400 | 34.0 | 46.8 | - | 19.2 | - | - |
| SO | Biberist | PM 6 & Produktion | | 0.1 | 0.1 | - | 28,631 | 1903/1939 | - | 7.1 | AE | 100.0 | 1,087 | 43,700 | 41.0 | 58.9 | - | - | - | 0.1 |
| SO | Biberist | Werkhof | | 0.0 | 0.0 | - | 16,000 | 1946/1911 | - | 0.5 | AE | 100.0 | 55 | - | 100.0 | - | - | - | - | - |
| SO | Biberist | Brownfield West | | 0.4 | 0.4 | 2.9 | 24,000 | - | - | 11.6 | AE | 100.0 | 10,298 | 24,700 | - | 71.0 | - | - | - | 29.0 |
| SO | Biberist | Loosli & Reserve | | 0.0 | 0.0 | - | 27,533 | - | - | - | AE | 100.0 | - | - | - | - | - | - | - | |
| SO | Biberist | Fabrikstrasse 119 | | 0.7 | 0.7 | - | 14,000 | 2024 | - | 4.5 | AE | 100.0 | 7,048 | - | 69.2 | - | - | - | 30.8 | |
| SO | Dornach | Widen | | 1.7 | 1.7 | 1.8 | 136,685 | 1895 | - | 3.3 | AE | 100.0 | 11,285 | 73,000 | 77.5 | 11.4 | - | 0.2 | - | 10.9 |
| SO | Solothurn | Muttentrasse 13/18 | | 0.9 | 0.9 | - | 29,459 | 1966 | - | 4.2 | AE | 100.0 | 16,576 | 16,500 | 13.2 | 43.5 | 11.8 | 5.0 | - | 26.4 |
| | | Total Espace Mittelland region | 139.3 | 5.3 | 5.2 | 2.1 | 405,251 | | | 3.8 | | | 67,249 | 236,600 | 37.2 | 35.1 | 3.3 | 6.1 | - | 18.3 |
| TG | Ermattingen | Hauptstrasse 181/185 | | 0.4 | 0.4 | - | 12,125 | 1968/1997 | - | 11.7 | AE | 100.0 | 6,675 | 9,000 | 81.6 | 2.0 | 2.8 | 7.5 | - | 6.1 |
| TG | Frauenfeld | Walzmühlestrasse 51 | | 0.1 | 0.1 | 4.9 | 10,865 | 1832 | 2019 | 1.3 | AE | 100.0 | - | 3,400 | - | - | - | - | - | 100.0 |
| TG | Frauenfeld | Walzmühlestrasse Parking | | 0.0 | 0.0 | 5.2 | 3,340 | 2021 | - | 2.0 | AE | 100.0 | - | - | - | - | - | - | - | - |
| | | Total Eastern Switzerland | 10.3 | 0.5 | 0.5 | 1.0 | 26,330 | | | 4.8 | | | 6,675 | 12,400 | 81.6 | 2.0 | 2.8 | 7.5 | - | 6.1 |

¹ SO = sole ownership, GBR = grantor of building rights, RBR = recipient of building rights

² Includes car parks, power plants, building land and agricultural land/forest.



Details of the project under construction

Cham, Lorzenparkstrasse 15–29 "CHAMA" 2nd stage (Promotion)

| | |
|--|--|
| Project description | New construction of a residential complex with 73 condominiums. |
| Project status / estimated completion date | The building permit is legally binding. Construction will start in the second half of 2024. Completion is scheduled for the third quarter of 2026. |
| Marketing | Marketing of the condominium units begins in February 2025. |

Cham, Lorzenparkstrasse 15–29, "CHAMA" 2nd stage (Yielding)

| | |
|--|--|
| Project description | New construction of a residential complex with 67 flats. |
| Project status / estimated completion date | The building permit is legally binding. Construction will start in the second half of 2024. Completion is scheduled in the fourth quarter of 2026. |
| Marketing | Marketing of the condominium units begins in the fourth quarter of 2025. |

Winterthur, Technoramastrasse 15, "FAHRWERK"

| | |
|--|--|
| Project description | New construction of an accessible commercial property in which all floors are accessible for transport vehicles. |
| Project status / estimated completion date | The project is currently under construction. Completion is planned in spring 2025. |
| Marketing | As at the reporting date, the pre-letting rate was 26%. |

Zurich, Freihofstrasse 25, "ALTO"

| | |
|--|---|
| Project description | New construction of an almost 80-metre-high residential tower block with 149 flats and commercial space in Zurich-Altstetten. |
| Project status / estimated completion date | Construction started in August 2023. The planned completion date is March 2026. |
| Marketing | Pre-letting rate of 84% for commercial space. Marketing of the flats begins one year prior to completion. |



Remarks

Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this Half-Year-Report.

Gender-specific statements are to be understood in the context of all genders.

The Half-Year-Report of HIAG Immobilien Holding AG is available in German and English. The original German version is binding.

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Company Calendar

24 September 2024
HIAG Capital Market Day

3 March 2025
Publication year-end results 2024

17 April 2025
Annual General Meeting

18 August 2025
Publication half-year results 2025

Legal information

Publisher
HIAG Immobilien Holding AG

Concept and design
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Further publications

→ [Online report half-year 2024](#)