

**2024**

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# **2024 Annual Report**

**"Together, we create holistic living spaces of the future for people and companies at our sites."**

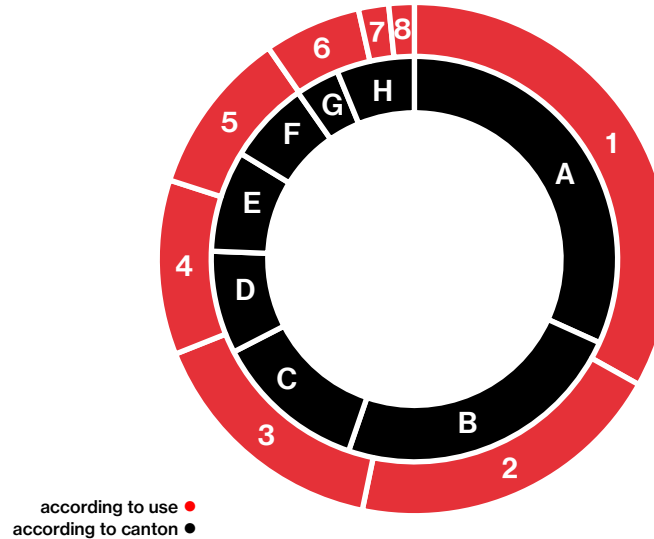


# Introduction

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# In a Nutshell Key Figures



## Market value of investment properties by type of use<sup>1</sup> as at 31/12/2024

1	Industry / commercial	33.1%
2	Building land	20.1%
3	Residential	15.7%
4	Retail	11.0%
5	Office	10.4%
6	Distribution / logistics	6.1%
7	Residential / commercial property	1.9%
8	Other	1.6%

## Market value of investment properties by canton as at 31/12/2024

A	Zurich	31.8%
B	Aargau	23.5%
C	Geneva	12.2%
D	Solothurn	8.2%
E	Zug	8.1%
F	Basel-Landschaft	6.6%
G	St. Gallen	3.5%
H	Other	6.2%

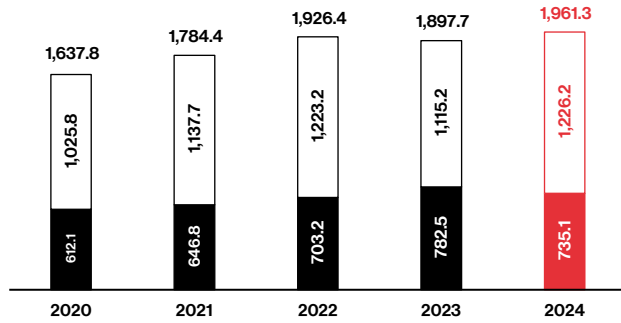
<sup>1</sup> The calculations of the types of use are based on the main use of the properties.

# 90%

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

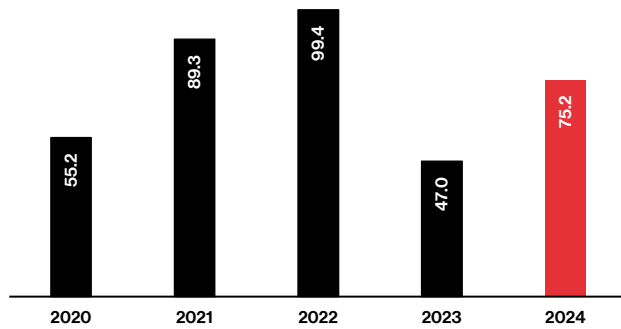


Investment property portfolio  
in CHFm

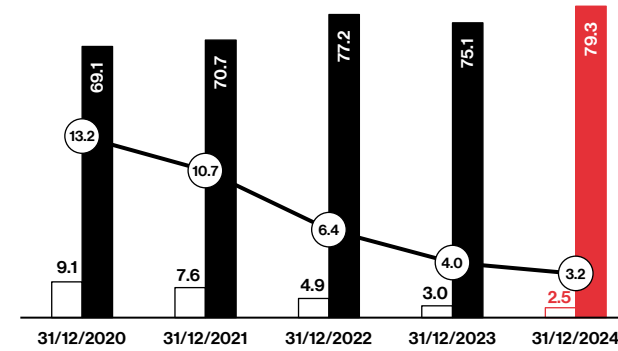


■ Development portfolio  
□ Yielding portfolio

Net income  
in CHFm

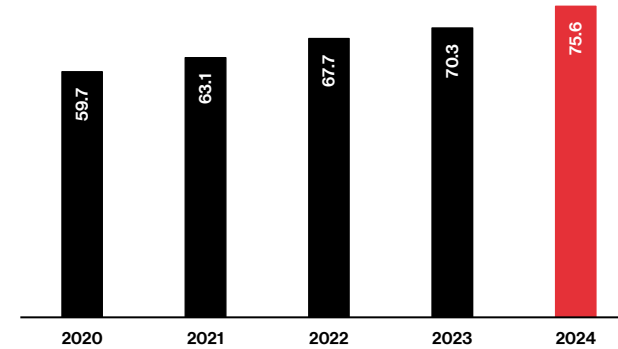


Potential property income, vacancy and vacancy rate  
in CHFm



■ Potential property income  
□ Vacancy  
○ Vacancy rate in %

Property income  
in CHFm





Key financial figures		31/12/2024	31/12/2023
Property income	TCHF	75,595	70,309
Revaluation of investment properties	TCHF	26,006	-1,919
- thereof yielding portfolio	TCHF	-3,816	-27,361
- thereof development portfolio	TCHF	29,823	25,442
EBITDA	TCHF	93,831	70,929
Net income	TCHF	75,162	46,968
Net income excl. revaluation	TCHF	51,812	48,589
Cash flow from operating activities	TCHF	94,308	15,842
Cash flow from investing activities	TCHF	-39,282	45,911
Cash flow from financing activities	TCHF	-42,672	-69,251
Cash and cash equivalents	TCHF	37,676	25,300
Shareholders' equity	TCHF	1,124,646	1,081,139
Equity ratio	%	55.2	53.9
Return on equity	%	6.8	4.4
Average interest rate for financial liabilities (period)	%	1.8	1.6
LTV-Ratio gross	%	39.3	41.1
LTV-Ratio net	%	37.3	39.8
Balance sheet total	TCHF	2,038,909	2,004,276
Full-time equivalents	FTE	86.0	81.8
- thereof real estate	FTE	73.0	69.8
- thereof Jaeger et Bosshard SA	FTE	13.0	12.0
Key portfolio figures		31/12/2024	31/12/2023
Investment property portfolio	TCHF	1,961,310	1,897,682
- thereof yielding portfolio	TCHF	1,226,227	1,115,208
- thereof development portfolio	TCHF	735,083	782,474
Gross yield yielding portfolio	%	5.5	5.4
Net yield yielding portfolio	%	4.6	4.4
Market value of investment properties	TCHF	1,909,384	1,878,073
Number of investment properties	Number	106	111
- thereof yielding properties	Number	61	64
- thereof development properties	Number	45	47
Number of sites (yielding and development)	Number	41	41
Weighted Average (Unexpired) Lease Terms - WAULT investment property portfolio	Years	6.6	6.7
WAULT top 15 tenants	Years	8.2	9.0
Investments in investment properties	TCHF	78,925	90,512
- thereof yielding portfolio	TCHF	5,507	10,296
- thereof development portfolio	TCHF	73,393	77,166
- thereof acquisitions/consolidations	TCHF	25	3,050

Alternative performance measures <sup>1</sup>		31/12/2024	31/12/2023
Adjusted NAV	TCHF	1,254,978	1,179,069
Adjusted NAV per share	CHF	124.22	116.64
Funds from operations (FFO) I	TCHF	50,609	39,525
FFO I per share	CHF	5.0	3.9

<sup>1</sup> Please refer to "Definition of Alternative Performance Measures" on page 81 et seq.

Key figures per share		31/12/2024	31/12/2023
Outstanding registered shares	Number	10,102,871	10,108,250
Weighted outstanding registered shares	Number	10,102,379	10,102,964
Earnings per share (EPS)	CHF	7.44	4.65
EPS excl. revaluation	CHF	5.13	4.81
Dividend per share <sup>1</sup>	CHF	3.30	3.10
Payout ratio <sup>2</sup>	%	64.50	64.56
Dividend yield	%	3.86	3.88

Shareholders' equity (NAV) per outstanding registered share, excl. deferred taxes	CHF	119.70	115.16
Shareholders' equity (NAV) per outstanding registered share, incl. deferred taxes	CHF	111.32	106.96

<sup>1</sup> Proposal to the Annual General Meeting on 17 April 2025 for the financial year 2024. 91% distribution from reserves from capital contributions.

<sup>2</sup> Dividend payment in relation to the net income excl. revaluation in the reporting year.

# Our Strengths



Long-term business model supported by the sustainable vision of the anchor shareholder



Successful growth course with a focus on the profitable core business of real estate



Integrated business model with three profitable business segments



Broad investment property portfolio in terms of market segments, tenant structure and locations



Focused sustainability strategy and sustainable energy production from own solar and hydropower plants



Continuous value increases and long-term development potential in growth segments



Solid financial structure, stable cash flows and sustainable dividend policy



Long-term, flexible investment policy supported by cash flow from capital recycling

# Strategy & Business Model

## Strategy

HIAG focuses on sustainable development and the active management of its properties over their entire life cycle. With its core expertise of site development and operational excellence along the entire value chain, HIAG strives to continuously increase the rental income base of the yielding portfolio as well as stable cash flow returns and sustainable increases in value based on the cross-generational project pipeline.

HIAG uses its strong position in the real estate market of German-speaking and French-speaking Switzerland to continuously optimise its investment property portfolio and periodically renew its project pipeline. In doing so, HIAG relies on its clout as a listed real estate company with a strong entrepreneurial anchor shareholder, as well as its open corporate culture with short decision-making processes and a strong focus on clients, in order to take advantage of favourable market developments in a forward-looking and innovative manner.

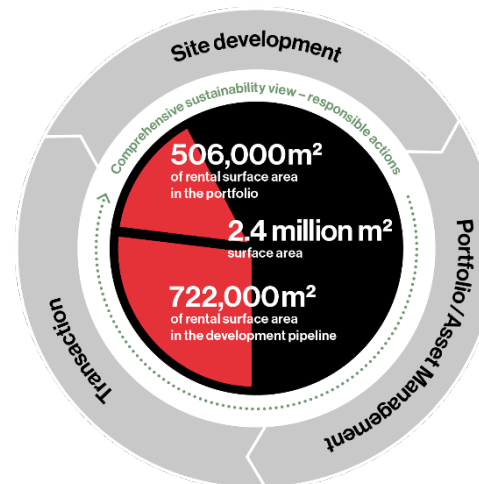
HIAG's market territory essentially covers the whole of Switzerland, but its focus is on the core economic regions of German-speaking and French-speaking Switzerland. There are no plans to expand the market into other countries.

## Business model

HIAG's integrated business model covers the value chain over the entire life cycle of a property. It is based on the three business segments of Site Development, Portfolio and Asset Management (including a majority of own property management), and Transactions. The sustainability strategy and responsible action at all levels are more elementary elements of the business model.

HIAG's investment property portfolio is based on its development portfolio, which offers potential for sustainable value increases over generations with a focus on former industrial sites, and also on its yielding portfolio, which provides stable rental income from commercial, office and logistics properties as well as selected residential properties with long-term leases.

HIAG's outstanding project pipeline forms the basis for the company's lasting growth. HIAG uses its strong market position to continuously improve the quality of its investment property portfolio through acquisitions and sales. Proceeds from the sale of properties whose value enhancement potential for HIAG has been exhausted, as well as from reference properties, are consistently used for value-enhancing investments in the sense of "capital recycling". In this way, HIAG creates environmental, economic and social added value in the interest of all stakeholders, combined with an investor-friendly payout policy.



## Site Development

HIAG specialises in the development and operational management of sites throughout their entire life cycle. The focus is on the long-term development of large former industrial sites, usually in several stages and throughout the entire value chain of a property. A significant part of the increase in value is achieved through higher-value uses and, as a rule, larger scales. Additional potential for value increases is offered by identifying the optimal use of a property, customised product design for tenants and active marketing, as well as streamlined process and cost management.

[→ More about Site Development](#)

## Portfolio and Asset Management

HIAG places great value on personal contact with tenants, authorities and other stakeholders through its active and mostly in-house management and property maintenance function. This, combined with an attractive tenant mix, strengthens HIAG's rental income base and supports continuous value creation in the investment property portfolio. Transitional uses are another important element of site management. Through the gradual opening and revitalisation of the areas, they allow for continuous development and successive increases in the value of the investment property portfolio.

[→ More about Portfolio and Asset Management](#)

## Transactions

HIAG continuously optimises the quality and earning power of its investment property portfolio through targeted transactions. Acquisitions and sales complement organic growth and contribute to long-term value creation. The focus is on former industrial sites that offer a high quality of location for specific uses, building land and residential properties with attractive utilisation reserves in urban locations and conurbations, and high-quality commercial and logistics properties with long-term leases along the main transport routes. Proceeds from the sale of properties whose cash flow and value enhancement potential for HIAG has been exhausted, as well as the sale of reference properties, are used for value-enhancing investments in the sense of "capital recycling".

[→ More about Transactions](#)

## Highlights from the 2024 financial year

"GLEIS SÜD", Pratteln (BL) –

Approval of neighbourhood planning

"GLEIS SÜD" is a new place to live and work that is being created in Pratteln. After the draft neighbourhood plan was approved by the municipal council in December 2023, the public consultation process began at the end of January 2024. Numerous residents of Pratteln took advantage of the two dialogue events in the first half of the year to find out more and get involved. The results of the consultation were documented in the consultation report. In the meantime, the municipal council has approved the revised neighbourhood plan and submitted it to the residents' council. Site development has thus taken an important step forward. The area of around 28,000 m<sup>2</sup> will be available for temporary use in the meantime.



Visualisation "GLEIS SÜD", Pratteln

→ [www.gleis-sued.ch](http://www.gleis-sued.ch)

"Papieri site", Biberist (SO) –

Pioneering for sustainability and leisure

The completion of the new building for Librec, the first Swiss recycling centre for batteries from electric vehicles, marks an important milestone in the development of the site. The building has a green flat roof of around 4,500 m<sup>2</sup>, on which the site's first large photovoltaic system has been put into operation. The system implemented by HIAG Solar AG, with an output of 620 kWp, supplies sustainable solar power for the operation of Librec and feeds surplus energy directly into the site grid. In the field of leisure use, long-term rental agreements were also concluded with Padelta AG and the Jump Factory. These add to the existing public facilities and contribute to the appeal of the site.



"Papieri site", Biberist

→ [www.papieri-biberist.ch](http://www.papieri-biberist.ch)

"ALTO", Altstetten (ZH) –

Aiming high with new standards

The laying of the foundation stone in March 2024 marked another significant step in the development of the 25-storey "ALTO" residential tower block in Zurich-Altstetten. The event was celebrated together with the general contractor, the responsible architects and others involved in the project. "ALTO" sets high standards not only with regard to standard of living, but also in terms of sustainability. It is one of the first high-rise residential buildings in the canton of Zurich to have a photovoltaic system integrated into the facade. The electricity generated on site is used both by the residents and for the building technology. The project already bears the SNBS Gold pre-certificate and thus meets the highest sustainability standards.



Laying of the foundation stone "ALTO", Altstetten

→ [www.alto-tower.ch](http://www.alto-tower.ch)



### "CHAMA", Cham (ZG) –

#### Neighbourhood continues to take shape

The first phase of construction on the Cham site was successfully completed in June 2024. Since construction started in March 2022, 87 rental flats and 52 condominiums have been built, and these were occupied in stages in the spring. In addition to residential space, the first phase offers around 4,000 m<sup>2</sup> of commercial and service space. Sustainability is also a central element here. On the roofs of the first construction phase, 800 m<sup>2</sup> of photovoltaic systems generate electricity locally for the residents and businesses on the site, supplemented by extensive green areas that promote biodiversity and improve the microclimate. The second and final phase of construction started in autumn 2024. By 2026, "CHAMA" will be extended by six more buildings with rental and owner-occupied flats as well as commercial space, and will be fully completed.



"CHAMA" site, Cham

→ [www.chama.ch](http://www.chama.ch)

### HIAG Solar AG achieves interim target

The announced expansion target of 6 MWp of installed capacity by 2024 was significantly exceeded, thanks to the commissioning of two further photovoltaic systems in Kleindöttingen and Biberist. The portfolio of HIAG Solar AG, which was founded in 2021, currently comprises 15 systems with an installed capacity of 6.5 MWp. This is to be doubled by the end of 2027.



### First green bond for HIAG

On 3 January 2025, HIAG placed its first green bond for CHF 100 million. The issue proceeds are being used to finance and re-finance sustainable buildings and projects. The green bond and the sustainable syndicated credit line of CHF 500 million launched in summer 2023 are in line with HIAG's sustainability strategy, and emphasise the company's awareness of its responsibility towards the environment and society.



### News from the Transactions business segment

Successful implementation of the capital recycling strategy: As part of the divestment programme for non-strategic real estate, six properties in Wetzikon, Aathal and Windisch were sold in the 2024 financial year.

# Share Information

## The HIAG Immobilien Holding AG share

### 1 Dividend policy

HIAG strives to pay out an attractive dividend each year. The distribution is based on the net profit (excluding revaluation effects, incl. the resulting deferred taxes and before significant non-cash flow entries). The maximum payout ratio is 100%.

For financial year 2024, the Board of Directors proposes to the General Meeting on 17 April 2025 the distribution of a dividend of CHF 3.30 gross per share for a maximum of 10,119,600 outstanding shares.

### 2 Repayment of capital contributions

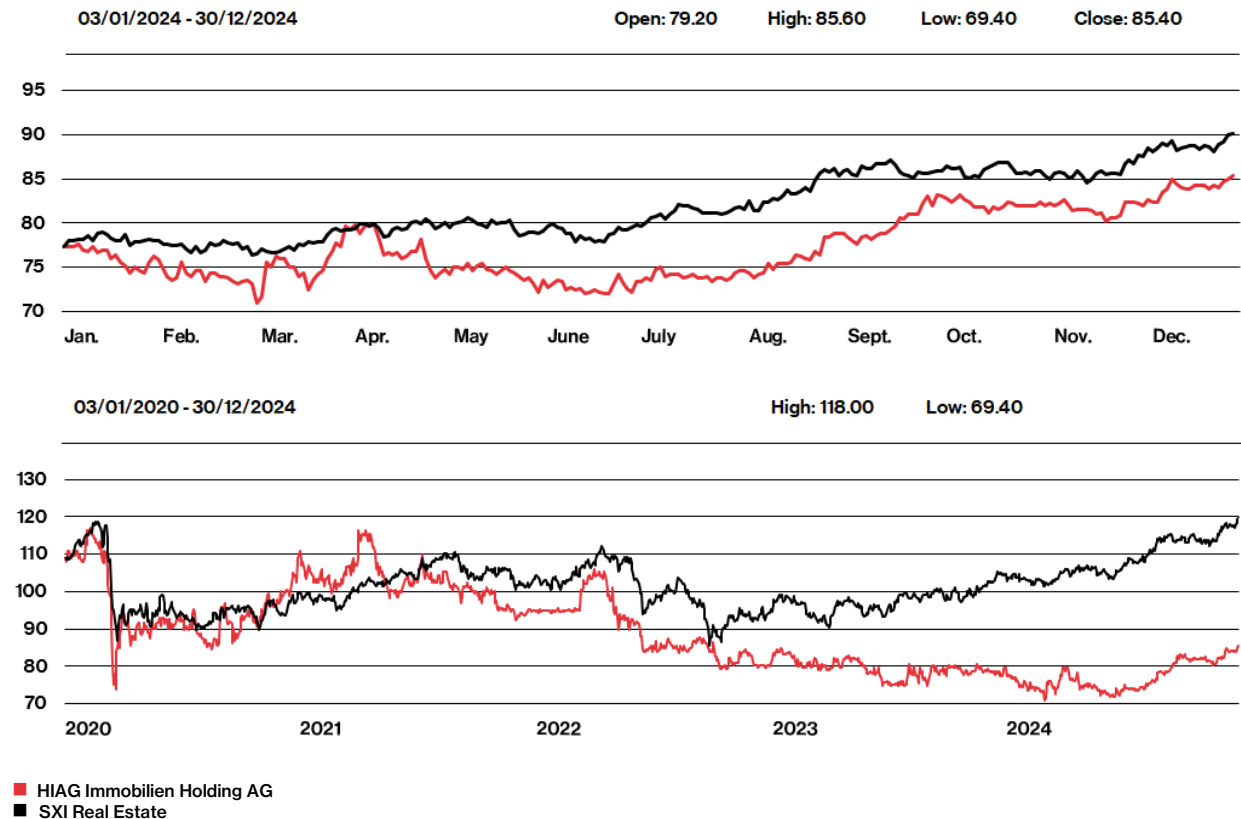
At the end of 2024, reserves from capital contributions amounted to TCHF 125,046. Due to the dividend payment in 2024, the legal reserves from capital contributions have decreased by TCHF 23,505. The reported statutory reserves from capital contributions in the amount of TCHF 125,046 as of 31 December 2024 were recognised by the FTA in the amount of TCHF 117,414. These reserves can be repaid to shareholders on a tax-privileged basis.

### 3 Share price performance

The share price of HIAG Immobilien Holding increased since 3 January 2024 by 7.8%, from CHF 79.20 to CHF 85.40. As at 31 December 2024, the net asset value per share (NAV) was CHF 111.32; as a result, shares of HIAG Immobilien Holding were trading with a discount of -23.3% at the end of the year. In 2024, an average of 5,703 shares were traded daily.

A detailed overview of the share price performance can be found under the following link:

[→ More about the share of HIAG Immobilien Holding AG](#)







#### 4 Key figures

SIX Swiss Exchange: Symbol HIAG, Valor 23951877, ISIN CH0239518779

Share performance (in CHF)	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
High	85.60	85.60	107.00	118.00	117.00
Low	69.40	73.40	78.00	91.40	73.80
End of period	85.40	79.80	82.00	95.00	109.50
Market capitalisation (in CHFm)	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
High	864.81	865.27	1,080.27	1,194.11	986.66
Low	701.14	741.95	787.49	924.93	622.36
End of period	862.79	806.64	827.87	961.36	923.41
Number of shares	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Issued shares	10,119,600	10,119,600	10,119,600	10,119,600	8,433,000
Treasury shares	16,729	11,350	23,581	33,767	42,942
Outstanding shares	10,102,871	10,108,250	10,096,019	10,085,833	8,390,058
Average outstanding shares	10,102,379	10,102,964	10,092,004	8,592,296	8,091,020
Key figures per share (in CHF)	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Earnings per share (EPS)	7.44	4.65	9.85	10.39	6.82
Dividend payout <sup>1</sup>	3.30	3.10	2.90	2.70	2.30
Payout ratio <sup>2</sup>	64.45%	64.56%	76.55%	73.86%	59.57%
Dividend yield	3.86%	3.88%	3.54%	2.84%	2.10%
Net asset value per share (NAV)	111.32	106.96	105.22	98.06	90.72
Premium / discount to NAV	-23.28%	-25.39%	-22.07%	-3.12%	20.70%
NAV per share without deduction of deferred taxes	119.70	115.16	113.67	106.10	99.43
Premium / discount to NAV without deduction of deferred taxes	-28.65%	-30.71%	-27.86%	-10.46%	10.13%

<sup>1</sup> Proposal to the Annual General Meeting on 17 April 2025 for the financial year 2024. Distribution of 91% from reserves from capital contributions.

<sup>2</sup> Dividend payment in relation to the net income excl. revaluation in the reporting year.



# Management Report

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# Letter to Shareholders

Dear Shareholders,

HIAG can look back on a successful financial year 2024 in all of its business segments. Property income underwent another significant increase of 7.5%, while the vacancy rate fell to a new low of 3.2%. With targeted investments in our properties and numerous project completions, we have created substantial added value, which is reflected in the pleasing development of revaluations of CHF 26.0 million. In the second half of the reporting year, the first phase of construction at the "CHAMA" site in Cham was successfully completed with the sale of the last condominiums and full letting. The significant fall in interest rates in the second half of the year accelerated the recovery of the transaction market, which also benefited our transaction business. The lower interest rates also reduced financing costs, and a tax advantage helped to keep tax expenses low, not only in the reporting year but also in the current year 2025. Our business model coupled with our expertise and solid balance sheet structure with a highly flexible financing put us in a strong competitive position, which is reflected in our good results and allows us to look to the future with optimism.

## Strong property income thanks to successful project completions and marketing successes

The completion of further development projects and intensive marketing are paying off. Property income increased significantly year-on-year and the vacancy rate reached a new low.

The successful marketing of vacant space includes the rental agreements at the "Papieri site" in Biberist (SO) with the padel tennis court operator "Padelta" and with "JumpFactory", whose modern trampoline park complements the attractive leisure facilities on offer at the site. The Minergie-Eco certified new commercial building on the site was also completed on schedule in February 2024 and handed over to the tenant, the cleantech company "Librec". "Librec" operates Switzerland's first recycling centre for high-performance batteries from the electromobility sector at this location.

The completion of the "kessel haus" timber hybrid construction at the "Kunzareal" site in Windisch (AG) marked the end of the development of the historic site. The full letting of the property also contributed to the significant increase in property income, as did the

rental income from the "CHAMA" residential construction project in Cham (ZG), which was completed in the reporting year. The units in the fully let residential properties were handed over to the tenants in stages last spring. The last condominiums of the "Columbus" promotion project on the same site were sold in the second half of the year, bringing the first construction phase to a successful conclusion. The development of the Cham site continues seamlessly with the second phase of construction, which began in the reporting year and involves the creation of another 140 rental and owner-occupied flats.

Construction of the "FAHRWERK" commercial building in Winterthur (ZH) is nearing completion. Marketing the 10,500 m<sup>2</sup> of commercial space in this innovative project is proving to be challenging, mainly due to the current economic situation faced by commercial enterprises. However, we are convinced of the versatile potential of this innovative property, and are therefore confident that we will be able to find suitable tenants for the remaining vacant space.



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

The construction of the 80-metre-high "ALTO" residential tower in Zurich-Altstetten, which started in August 2023, is being carried out using a particularly low-emission construction method and is progressing well. The first tenants will be able to move into their flats from spring 2026. Marketing of the 149 flats and the commercial space is scheduled to start in the first half of 2025. A significant part of the commercial space has already been let to the "Lidl" supermarket chain.

Construction work to develop the "Campus Reichhold" site in Hausen/Lupfig (AG) began last year. The building permits for the office building and the production and distribution centre for the future tenant "Oerlikon Metco" and for the data centre, which "Global Technical Realty (GTR)" will construct on its own as the building rights holder, were granted at the beginning of 2025.

Alongside the implementation of current projects, the medium- to long-term project pipeline is also constantly being fleshed out. This includes the successful consultation process for the neighbourhood plan for the "Gleis Süd" site in Pratteln (BL). Further examples include the sites in Wetzikon Schönau (ZH), where the design plan became legally binding in the spring and specific construction projects are currently being developed. The design plan for our site in Niederhasli (ZH) was approved by the municipal assembly at the end of 2024. We expect it to become legally effective in the course of 2025. In addition to a minimum 20% commercial share, the design plan provides for a high residential share, which allows for the realisation of 230 to 290 rental and owner-occupied flats. The residential construction project for "Walzmühlehaus" in Frauenfeld (TG) was legally approved last summer. Construction is scheduled to start in the second half of this year.

#### Utilising positive momentum in the transaction market

The significant fall in interest rates revitalised the transaction market noticeably from the second half of the year. HIAG took advantage of the favourable momentum and sold six properties in the Wetzikon (ZH) and Windisch (AG) regions in the second half of the year that were no longer in line with its strategy. A sales price above the carrying amount was achieved for all properties, which means that the transactions business segment also contributed to the company's success in the reporting year.

#### First green bond and continued substantial scope for financing

HIAG entered the Swiss bond market at the beginning of January with the issue of our first green bond right at the start of the current financial year 2025, taking advantage of a good time window with low reference interest rates. The issue proceeds of CHF 100 million will be used to finance and refinance sustainable buildings and projects in accordance with HIAG's Green Financing Framework. Together with the committed syndicated credit line of CHF 500 million established in 2023, HIAG continues to have a high degree of flexibility when it comes to financing, which is further bolstered by a solid balance sheet and a low leverage ratio. The liquid funds from the sale of condominiums and from the transaction business are also used to finance investments in our projects, which means that HIAG has secured financing for its medium-term projects.

#### Pioneering role in the publication of Scope 3 emissions

In addition to the commissioning of new sustainability-certified properties and the progress in our project pipeline, we are pleased to present a comprehensive overview of HIAG's greenhouse gas emissions for the first time in this year's Sustainability Report. Our comprehensive reporting now covers all significant Scope 1, 2 and 3 emissions. In doing so, we are setting new standards for reporting on greenhouse gas emissions and taking on a pioneering role in the Swiss property market. In the reporting year, we also comprehensively updated our sustainability strategy and raised our long-term sustainability ambitions further. For detailed information, please refer to our separate Sustainability Report.

#### Sustainable corporate culture

Sustainability has a high priority for HIAG in many respects, including in the development of our corporate values. HIAG not only invests sustainably in its investment property portfolio, but also in the development of its employees and the cultivation of its corporate culture.

#### The sentiment on the Swiss property market gives us a positive outlook for the future

The mood on the Swiss property market is good and is improving noticeably. The property sector continues to benefit from a high level of immigration, which supports the demand for housing in the long term and favours the success of our residential construction projects. In addition, the sharp fall in interest rates and the forecasts for further interest rate cuts by the Swiss National Bank (SNB) are having a positive effect on property values, the transaction market and our financing costs. However, we do see certain challenges in the commercial sector. The persistently cautious mood in the industrial sector could affect demand for purely commercial space. At the same time, geopolitical uncertainties and the policies of the new government in the US harbour imponderables that could also affect the Swiss economy. Despite these uncertainties, we are well positioned with our diversified business model, which is based on the three business areas of site development, portfolio/asset management (with the majority of our own management) and transaction management. The strength of the Swiss economy, the stable framework conditions and our strategic orientation provide a solid basis for sustainable growth. This confidence is also reflected in the proposed dividend. The good result, our strong financial position and the promising future prospects allow the Board of Directors to propose a 6.5% higher distribution of CHF 3.30 per share (previous year: CHF 3.10) at the Annual General Meeting on 17 April 2025.

We would like to thank you, our shareholders, for the trust you have placed in us, and hope you find this annual report an interesting read.

Dr Felix Grisard  
President of the Board of Directors

Marco Feusi  
CEO

# Business Performance

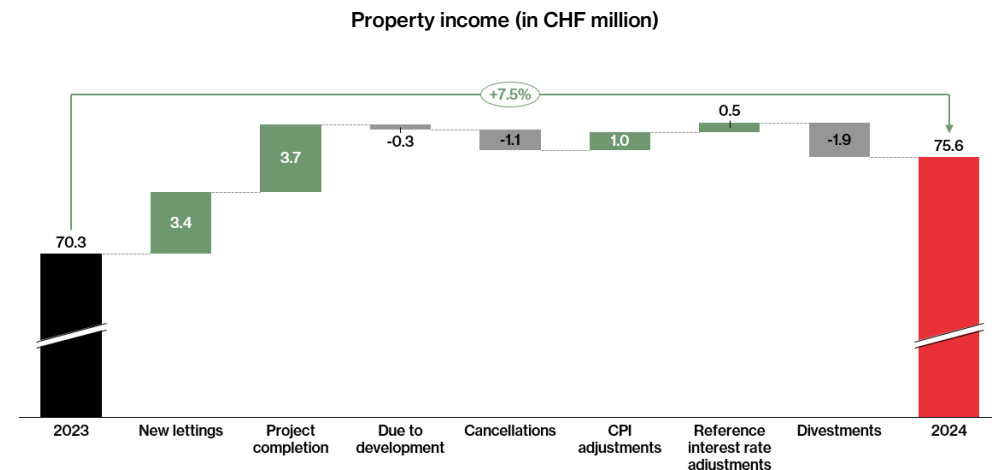
The potential of HIAG's business model was once again clearly demonstrated in the 2024 financial year. The significant increase in property income and the success in letting projects completed in the reporting period led to a marked increase in earnings. Property income increased by 7.5% to CHF 75.6 million. The vacancy rate was reduced again and reached a new low of 3.2%. HIAG also recorded a positive effect from revaluations of CHF 26.0 million due to progress on real estate projects. Following the completion of the "Columbus" condominium project at the "CHAMA" site in Cham (ZG), the sale of the last units in the reporting year contributed CHF 18.1 million to earnings. The sales of six smaller properties that were no longer in line with strategy in the second half of the reporting year contributed CHF 2.9 million to earnings. Despite this divestment, the value of the investment property portfolio increased by CHF 63.6 million or 3.4% to CHF 1.961 billion, which is mainly due to the investments in the properties totalling CHF 100 million and the positive revaluation effects. Operating and administrative expenses totalling CHF 68.9 million were in line with expectations, and were mainly influenced by direct expenses from the retail sale of the Columbus promotion project. Adjusted for expenses from promotions, operating and administrative expenses rose marginally by 3.9% to CHF 38.0 million. The merger of two subsidiaries with a sister company as at 1 January 2024 enabled a significant reduction in current taxes both in the reporting year and in the current financial year 2025. Taxes on income were correspondingly low at CHF 1.6 million. Net income for the period increased significantly compared to the previous year to CHF 75.2 million (2023: CHF 47.0 million). Earnings per share totalled CHF 7.4, or CHF 5.1 excluding changes in value. The return on equity equalled 6.8%.

### Increased property income with record low vacancy rate

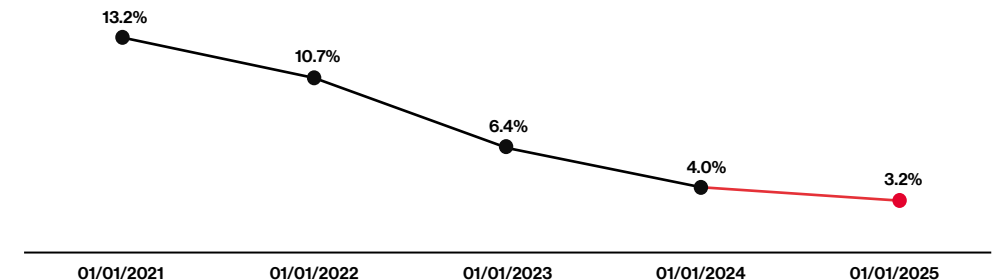
Property income increased by CHF 5.3 million or 7.5% compared to the previous year to CHF 75.6 million (2023: CHF 70.3 million). The consistent reduction in the vacancy rate from 4.0% as at 1 January 2024 to a new low of 3.2% as at 1 January 2025 as well as successful project completions and the associated 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 3.7 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 resulted in additional income of CHF 1.5 million. In total, rental income of CHF 3.3 million was lost in the reporting year, of which CHF 1.9 million was due to divestments in 2023 and 2024, CHF 1.1 million resulted from terminations, and CHF 0.3 million from terminated interim uses due to the start of construction on development projects.

Property income increased by 7.5% and 10.6% in a like-for-like comparison.



Vacancy rate reduced to 3.2%





The gross yield of the yielding properties increased slightly to 5.5% (2023: 5.4%). The net yield rose to 4.6% (2023: 4.4%).

The weighted average unexpired lease term (WAULT) held steady at 6.6 years as at 1 January 2025 (1 January 2024: 6.7 years). The WAULT for the 15 largest tenants as at 1 January 2025 was 8.2 years (1 January 2024: 9.0 years).

#### Further progress in property development with three projects successfully completed

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 large-scale recycling of lithium-ion batteries.

During the same period, the construction of the "kessel haus" property – a timber hybrid construction with 24 rental apartments and a share of commercial space – was completed in Windisch (AG). All spaces were promptly let and handed over to the tenants. HIAG has thus successfully completed the multi-year development of the historic "Kunzareal" site.

The first stage of the "CHAMA" rental and condominium project in Cham (ZG) was also completed on time and within budget. All rented and sold units have been handed over to the tenants and buyers. The 87 rental flats met with great interest, with all units already let before completion. In the second half of the year, the last units of the total of 52 condominiums were also registered (as at 31 December 2023: 65% registered and 7% reserved). Overall, the contribution to earnings from promotions in the 2024 financial year totalled CHF 18.1 million (2023: CHF 13.6 million). In the first half of 2024, the building permit for the second stage of construction at the site in Cham (ZG) also became legally binding, which meant that work on the other 140 rental and condominium units could begin in the second half of the year. The construction volume amounts to around CHF 100 million, with sales proceeds of CHF 138 million currently expected for the 73 condominiums and future annual rental income of around CHF 2.7 million from the 67 rental apartments.

The construction projects that started in the second half of 2023 on the vehicle-accessible "Fahrwerk" industrial building in Winterthur (ZH) and the 80-metre-high "ALTO" residential tower with a commercial base in Zurich-Altstetten are progressing according to plan. The investment volume of the two projects amounts to around CHF 135 million. Once the "Fahrwerk" building is completed in the second quarter of 2025, the projected annual rental income will be around CHF 2.3 million, while the "ALTO" high-rise will generate around CHF 6.4 million from the second quarter of 2026.

Construction work to develop "Campus Reichhold" site in Hausen/Lupfig (AG) began in the reporting year. The building permits for the office building and the production and distribution centre for the future tenant "Oerlikon Metco" as well as for the data centre, which "Global Technical Realty (GTR)" will construct on its own as the building rights holder, were granted at the beginning of 2025, meaning that construction can begin in the near future. The building permit for the planned "Saviva" operations centre is expected to be granted in the first quarter of 2025. Following Saviva's takeover by "Transgourmet" in

the reporting year, however, the further development of the project is currently still unclear. As new contaminated sites – primarily perfluorinated and polyfluorinated alkyl compounds (PFAS) – were discovered during the preparatory work for the planned construction projects, the realisation of the projects has been slightly delayed. The expected additional costs of around CHF 17 million for the investigation and remediation of the subsoil were already taken into account in the property valuation as at half-year 2024. The total investment in the "Oerlikon Metco" and "GTR" projects, which are about to start construction, amounts to around CHF 60 million. The expected annual rental income and building lease interest is around CHF 3.4 million.

Alongside the implementation of current and upcoming construction projects, the medium- to long-term project pipeline was also fleshed out further and important milestones were reached. This includes the consultation process for the neighbourhood plan for the "Gleis Süd" site in Pratteln (BL), which was completed in autumn 2024. Further examples include the sites in Wetzikon Schönaue (ZH), where the design plan became legally binding in the spring and specific construction projects are now being developed. The municipal assembly of Niederhasli (ZH) approved the design plan for the site at the end of 2024. This is expected to become legally binding in the current year 2025 and, in addition to a commercial share of at least 20%, provides for a high proportion of residential space, which will allow the realisation of 230 to 290 rental and owner-occupied flats. The residential construction project for "Walzmühlehaus" in Frauenfeld (TG) was optimised and legally approved in the summer. Construction is scheduled to start at the end of the current year 2025.

The planned open investment volume of the projects under construction or about to start construction is around CHF 307 million. The expected rental income from these projects amounts to around CHF 22 million, and income of around CHF 138 million is expected from the sale of condominium units.

The medium-term development pipeline with an investment volume of around CHF 554 million comprises around 117,000 m<sup>2</sup> of usable space and corresponds to potential annual rental income of more than CHF 22 million as well as proceeds from the sale of promotion units of around CHF 295 million. In the long term, there is further potential for investment in the development portfolio of around CHF 2.2 billion. The potential for rental income is CHF 110 million, and the expected proceeds from the sale of promotion projects are CHF 520 million.

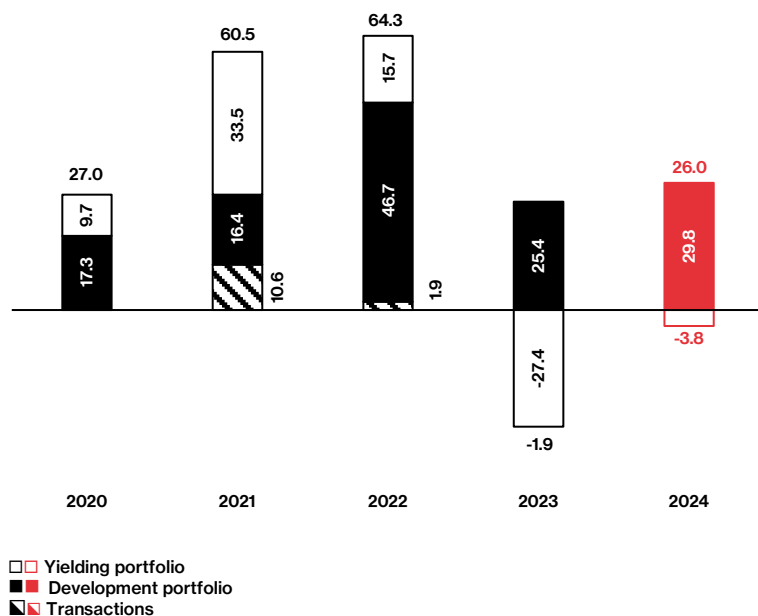
#### Encouraging increases in value in the development portfolio

Compared to 2023, which was still dominated by rising interest rates, the interest rate environment improved significantly in the reporting year. The Swiss National Bank (SNB) reduced the key interest rate in four steps, from 1.75% to its current level of 0.50%, in the reporting year 2024. This interest rate trend eased financing costs and supported property values. The revaluation effect in the portfolio totalled CHF +26.0 million (2023: CHF -1.9 million) or 1.3%. Progress in project development led to an increase in the value of the development portfolio totalling CHF 29.8 million or 4.2%. The yielding portfolio corrected slightly by CHF -3.8 million or -0.3%.



The average real discount rate applied by the independent property appraiser for the valuations on the total portfolio increased by two basis points to 3.35% (31 December 2023: 3.33%). The nominal discount rate also rose by two basis points to 4.64% (31 December 2023: 4.62%).

Revaluation of Investment properties in CHF million:



### New momentum in the transaction market

The lower interest rates have also revitalised the transaction market. HIAG took advantage of the changed market environment and sold six smaller residential and commercial properties in Aathal (ZH), Wetzikon (ZH) and Windisch (AG), which were no longer in line with the strategy, in the second half of 2024, well above the last recognised values. These were:

- Aathal, Zürichstrasse 1-7
- Wetzikon, Zürichstrasse 130-133
- Wetzikon, Usterstrasse 128
- Wetzikon, Usterstrasse 88-104
- Wetzikon, Haldenstrasse 20
- Windisch, Kunzwerk

Sales with a balance sheet value of CHF 31.4 million resulted in a profit of CHF 2.9 million. The annualised property income lost as a result of the sales amounts to CHF 1.2 million.

In 2023, four properties that were no longer in line with the strategy with a balance sheet value of CHF 106.5 million were sold for a profit of CHF 16.7 million.

### Transfer of the metal recycling business to the Thommen Group in the first quarter of 2025

As 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 as of 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 31 December 2024: 13 people, as at 31 December 2023: 12 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. The authorities have promised approval for the first quarter of 2025, which means that the transfer of assets should take place promptly. In HIAG's 2024 financial statements, the profit from the metal recycling business, which must be paid retroactively to the Thommen Group after completion, will be deferred accordingly (CHF 1.1 million).

### Other operating income and operating and administrative expenses in line with expectations

Other operating income of CHF 9.3 million (2023: CHF 8.8 million) was largely generated by the metal recycling business of the subsidiary Jaeger et Bosshard SA. As the business is to be transferred to the Thommen Group retroactively as of 1 January 2024, as described above, the profit from the metal recycling business was derecognised or deferred via other administrative expenses (CHF 1.1 million).

Maintenance, repairs and operating expenses for investment properties totalled CHF 7.8 million in the reporting year and were therefore lower than in the previous year (2023: CHF 9.4 million). At 10.3% (2023: 13.3%) of property income, property expenses in 2024 tended to be at the lower end of the usual

range. Building lease interest in the amount of CHF 0.9 million (2023: CHF 0.9 million) was on a par with the previous year. Direct expenses for the sale of the condominium units of the "Columbus" promotion project in Cham (ZG) came to CHF 30.9 million (2023: CHF 27.3 million) and, like income from promotions, is measured on the basis of the sales status and progress on construction, which were both at 100% at the end of 2024 (31 December 2023: sales status 65%, construction progress 84%).

The cost of materials, which came to CHF 5.1 million (2023: CHF 4.1 million) is related to the metal recycling business of Jaeger et Bosshard SA, and we therefore refer to the comments above. As at the balance sheet date, the HIAG Group had a total of 93 employees (31 December 2023: 88 employees) corresponding to 86 full-time equivalents (FTEs) (31 December 2023: 82 FTEs). The continued insourcing of property management and the general expansion of the workforce due to the company's growth led to an increase in personnel expenses of 11.5% to CHF 16.7 million (2023: CHF 15.0 million). At the same time, the insourcing of property management saves on external management fees.

The 4.4% increase in consulting and service expenses and other administrative expenses to CHF 7.4 million is mainly due to the aforementioned accrual of income from the metal recycling business.

#### Significant increase in net income for the period and positive tax effect

The EBIT of CHF 93.3 million (2023: CHF 70.4 million) was significantly (32.5%) higher than in the previous year. 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.

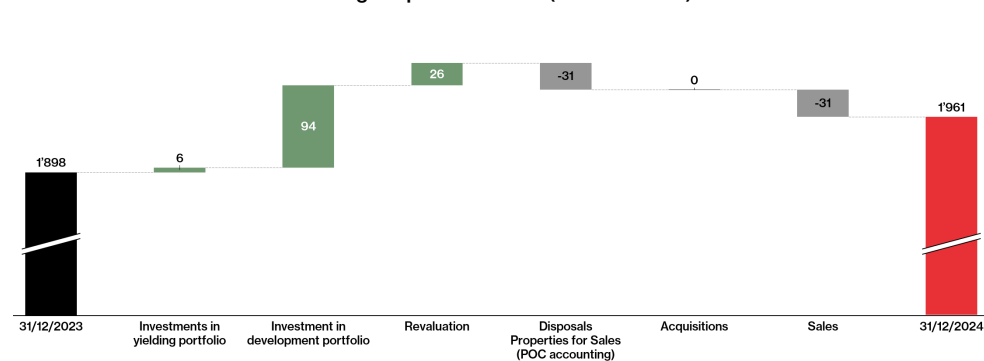
Average debt financing was reduced slightly by CHF 30 million compared to the same period of the previous year, although the fixed-interest financing due in 2023 and in the reporting year had to be refinanced at higher interest rates, as expected, which is reflected in the financial result of CHF -16.5 million (2023: CHF -12.3 million). The merger of the subsidiaries HIAG Immobilien AG and HIAG Real Estate AG with HIAG Immobilien Schweiz AG as of 1 January 2024 enabled significant tax savings with an impact on liquidity for both the reporting year and the current year 2025 due to the use of existing, tax-allowable loss carryforwards. Income taxes in the amount of CHF 1.6 million (2023: CHF 11.1 million) are thus largely made up of deferred taxes.

HIAG increased its net income significantly in financial year 2024, by 60.0% to CHF 75.2 million (2023: CHF 47.0 million). Adjusted for revaluation effects, net income for the period was CHF 51.8 million or 6.6% above the prior-year figure (2023: CHF 48.6 million).

#### Investments and revaluations increase portfolio value

The value of the investment property portfolio improved by 3.3% or CHF 63.6 million to CHF 1.961 billion, despite the sale of properties, because of investments in property projects and positive revaluation effects in the reporting period (31 December 2023: CHF 1.898 billion).

Change in portfolio value (in CHF million)



#### Highly flexible financing paired with a solid balance sheet

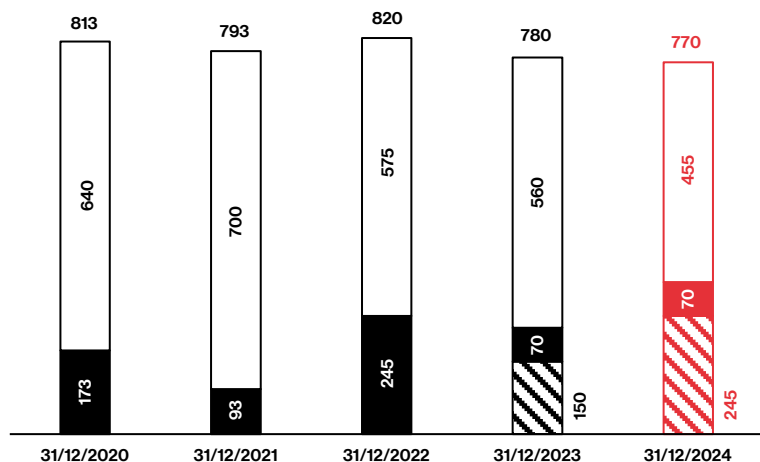
The CHF 150 million bond that matured in May 2024 was refinanced via the syndicated credit line and private placements. On 3 January 2025, HIAG launched its first green bond for CHF 100 million with a term of 5.3 years and a coupon of 1.4% as part of its Green Financing Framework. As at the balance sheet 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 245 million, around half of the sustainability-linked committed syndicated credit line of CHF 500 million had been utilised as at 31 December 2024. This leaves HIAG with sufficient financial leeway to realise current and medium-term property projects. In the previous year, the committed syndicated credit line enabled a significant reduction in the mortgage volume to CHF 70 million.

HIAG uses interest rate swaps for active interest rate management, always ensuring a balanced maturity profile. Outstanding interest rate swaps currently amount to CHF 200 million (31 December 2023: CHF 150 million).



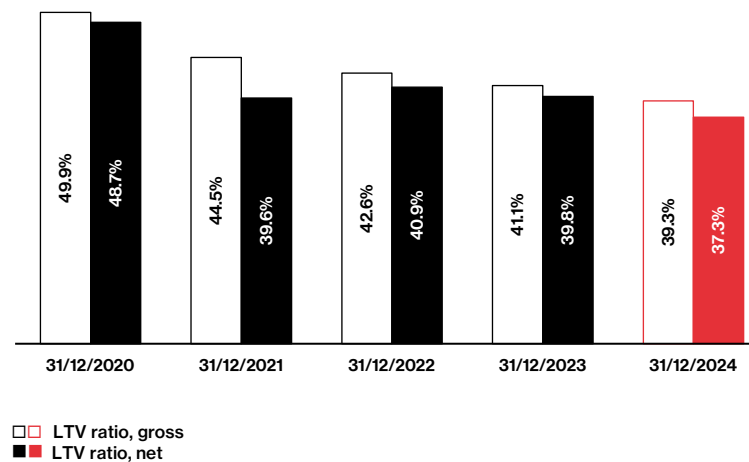
Financing structure in CHF million:



- Bonds/private placements
- Mortgages
- ▨ Syndicated loan

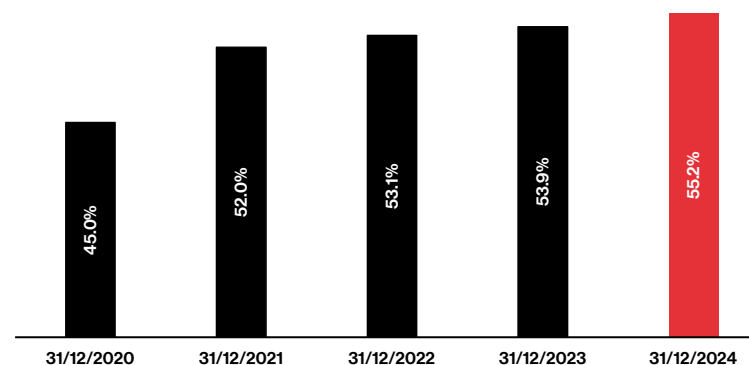
At 1.8%, the average interest rate on financial liabilities was slightly higher in the reporting period than the rate of 1.6% for the whole of 2023. The weighted fixed interest rate term as at the balance sheet date was 2.6 years (31 December 2023: 3.2 years), and the weighted capital commitment term was 3.0 years (31 December 2023: 3.4 years).

The loan-to-value (LTV) ratio at the end of 2024 was 39.3% gross and 37.3% net, which leaves sufficient scope for financing development projects in the years ahead (31 December 2023: LTV ratio net 39.8%) and is well below the self-imposed cap of 45%.



- LTV ratio, gross
- LTV ratio, net

As at the reporting date, the equity ratio was very comfortable at 55.2% (31 December 2023: 53.9%). A distribution of CHF 31.3 million was made to shareholders in the first half of 2024.





# Corporate Governance

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# Corporate Governance

## 1 Principles

HIAG is committed to the responsible and value-centric management and supervision of the company. Corporate governance is a key prerequisite for achieving strategic corporate goals and creating sustainable value for shareholders and all other stakeholders. The most important elements of HIAG's corporate governance are a clearly defined division of responsibilities between the Board of Directors and the Executive Board, the protection of shareholders' interests and the provision of transparent information to the public.

This Corporate Governance Report contains the information as per the SIX Swiss Exchange Directive on Information relating to Corporate Governance (RLCG), and essentially follows the same structure. Unless indicated otherwise, the information in this report is valid as at 31 December 2024. The principles and rules of corporate governance are set out in the Articles of Incorporation and the Organisational Rules. Following the changes in company law that came into force on 1 January 2023, various amendments to the Articles of Incorporation were approved at the 2024 Ordinary General Meeting.

Special emphasis is placed on the Codes of Conduct, in which HIAG expressly commits to comprehensive integrity and compliance with the law and all other external and internal regulations. All employees, business partners and their subcontractors are expected to take responsibility for their actions, to treat people, society and the environment with respect, to follow the applicable rules and to act with integrity.

The documents can be downloaded at the following link:

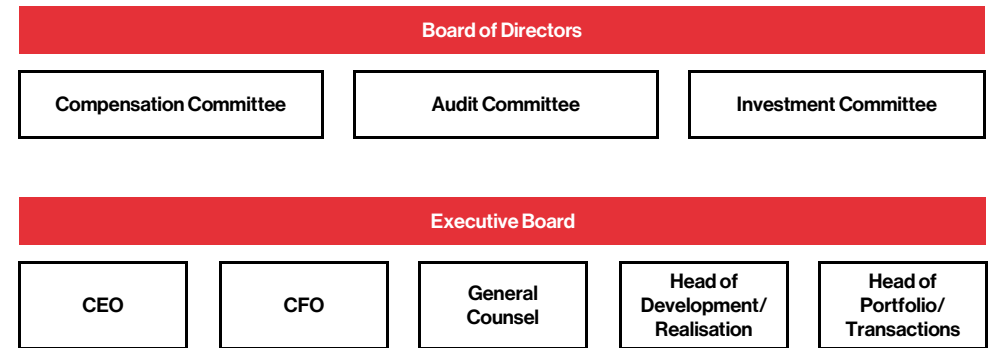
[→ More documents on corporate governance](#)

## 2 Group structure and shareholders

### 2.1 Group structure

#### 2.1.1 Operational group structure (internal management structure)

The following organisational chart shows the operational group structure as at 31 December 2024.



The HIAG Group is supervised by the Board of Directors and managed on an operational basis by the Executive Board. The CEO is responsible for the management of the HIAG Group. Under the CEO's leadership, the Executive Board deals with all issues of relevance to the Group, makes decisions within the scope of its competencies and submits proposals to the Board of Directors. In the reporting period, the Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Development and Realisation, and the Head of Portfolio and Transactions. The CEO is responsible for the areas of management, human resources and investor relations. The CFO is responsible for finance, communications, IT, sustainability and risk management. The General Counsel is in charge of the legal and regulatory affairs of the HIAG Group. The Head of Development and Realisation is responsible for site/project development (including construction management), and the Head of Portfolio and Transactions is responsible for portfolio/asset management and transactions. Additional information on the three areas of the business model site development, portfolio/asset management (yielding portfolio) and transactions can be found in the segment reporting section of the Notes to the Consolidated Financial Statements on page 56 of this Annual Report.

#### Changes in the Group's structure

There were no changes to the Group's structure (internal management structure) in the financial year 2024.

### 2.1.2 Listed companies

HIAG Immobilien Holding AG is the parent company of the HIAG Immobilien Group

Company	HIAG Immobilien Holding AG
Registered office	Basel, Switzerland
Listing	SIX Swiss Exchange, Zurich
Stock market capitalisation 31 December 2024	CHF 862.8 million.
Symbol	HIAG
Valor	23,951,877
ISIN	CH0239518779

The key figures concerning HIAG Immobilien Holding AG shares can be found under "Share information" in this Annual Report on page 12.

### 2.1.3 Non-listed companies

With the exception of HIAG Immobilien Holding AG, the scope of consolidation includes only non-listed companies. The subsidiaries that fall under the Group's scope of consolidation are listed in the Notes to Consolidated Financial Statements on page 58 with their headquarters, share capital and extent of interest.

## 2.2 Shareholders

As at 31 December 2024, 1,169 shareholders (previous year: 1,041) with voting rights were registered in the HIAG Immobilien Holding AG shareholder register. Of the total number of shares issued, 0.17% (previous year: 0.11%) were treasury shares held by HIAG Immobilien Holding AG.

The distribution of shares as at 31 December 2024 was as follows:

Number of registered shares	Registered shareholders		Registered shares		Non-registered shares		Total number of shares issued
	Number	%	Number	% of issued shares	Number	% of issued shares	
1 to 100	389	33.3%	19,561	0.2%	-	-	-
101 to 1,000	556	47.6%	207,441	2.0%	-	-	-
1,001 to 10,000	159	13.6%	504,354	5.0%	-	-	-
10,001 to 100,000	56	4.8%	1,603,980	15.9%	-	-	-
100,001 to 1,000,000	6	0.5%	1,286,720	12.7%	-	-	-
1,000,001 and over	3	0.3%	5,528,997	54.6%	-	-	-
<b>Total number of registered shareholders/ shares</b>	<b>1,169</b>	<b>100.0%</b>	<b>9,151,053</b>	<b>90.4%</b>	-	-	-
Total number of non-registered shares	-	-	-	-	968,547	9.6%	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,151,053</b>	<b>-</b>	<b>968,547</b>	<b>-</b>	<b>10,119,600</b>

Number of registered shares	Registered shareholders		Registered shares	
	Number	%	Number	%
Natural persons	946	80.9%	726,048	7.9%
Legal persons	56	4.8%	5,808,517	63.5%
Pensions funds	54	4.6%	939,837	10.3%
Insurance companies	9	0.8%	112,230	1.2%
Funds	65	5.6%	1,330,349	14.5%
Other foundations	23	2.0%	130,966	1.4%
Banks	13	1.1%	43,106	0.5%
Public corporations	3	0.3%	60,000	0.7%
<b>Total</b>	<b>1,169</b>	<b>100.0%</b>	<b>9,151,053</b>	<b>100.0%</b>
Switzerland	1,071	91.6%	8,997,920	98.3%
Europe (excluding Switzerland)	91	7.8%	132,928	1.5%
North America	5	0.4%	18,160	0.2%
Other countries	2	0.2%	2,045	0.0%
<b>Total</b>	<b>1,169</b>	<b>100.0%</b>	<b>9,151,053</b>	<b>100.0%</b>

Source: SIX Exchange Regulation/Significant shareholders

### 2.2.1 Significant shareholders

The following table reflects the situation regarding significant shareholders holding 3% or more of the share capital of HIAG Immobilien Holding AG in accordance with the "Overview of significant shareholders" of the SIX Exchange Regulation. The shareholdings according to the share register of HIAG Immobilien Holding AG as of 31 December 2024 are disclosed in the consolidated financial statements on page 72 and in the financial statements of HIAG Immobilien Holding AG on page 95.

Shareholder	Number of shares	Voting rights	Source
Shareholder groups <sup>1</sup> composed of:	5,521,882	54.6%	Communication 24/12/2022
SFAG Holding AG <sup>2</sup>			
Grisgros Beteiligungs AG <sup>3</sup>			
BraCHe Beteiligungs AG <sup>4</sup>			

<sup>1</sup> Pursuant to the shareholders' agreement of 14 April 2014, the members of this group of shareholders constitute a group within the meaning of Art. 121 of the Swiss Financial Market Infrastructure Act (FinfraG).

<sup>2</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>3</sup> Grisgros Beteiligungs AG is controlled by Andrea Grisard.

<sup>4</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

Between 1 January 2024 and 31 December 2024, the following changes were disclosed and published on the SIX Exchange Regulation website:

Incurrence of the obligation to notify	Shareholder	Triggering event	Participation
06/02/2024	Basellandschaftliche Pensionskasse	Acquisition	3.0%

The disclosure notifications made to HIAG Immobilien Holding AG and SIX Swiss Exchange AG concerning shareholder participations in HIAG Immobilien Holding AG are published on the electronic SIX Swiss Exchange AG publication platform and can be retrieved using the search screen via the following link:

[→ Overview of significant shareholders of SIX Exchange Regulation](#)

### 2.3 Shares of unregistered owners

As at 31 December 2024, the volume of shares held by unregistered owners amounted to 9.57% (previous year: 9.30%) of the total share capital.

### 2.4 Cross-shareholdings

As at 31 December 2024, there were no cross-shareholdings.

## 3 Capital structure as at 31 December 2024

### 3.1 Capital

In CHF	31/12/2024	31/12/2023	31/12/2022
Ordinary share capital (nominal)	10,119,600	10,119,600	10,119,600
Authorised share capital (nominal)	–	–	13,400
Capital band (nominal)	1,011,960	–	–
Conditional share capital (nominal)	350,000	350,000	350,000
Own Treasury shares	16,729	11,350	23,581

### 3.2 Conditional share capital

The rules governing conditional share capital are laid out in Art. 3a of the Articles of Incorporation.

**Art. 3a** As per Art. 3a of the Articles of Incorporation, the share capital of the company shall be increased by a maximum of CHF 350,000 by issuing a maximum of 350,000 fully paid up registered shares with a nominal value of CHF 1.00 resulting from the exercising of option rights or similar rights, to which employees, members of the Board of Directors and the Executive Board of the company and its subsidiaries are entitled within the framework of employee stock option plans. The Board of Directors draws up the corresponding employee stock option plans in coordination with the Compensation Committee.

### 3.3 Capital band

The rules governing the capital band are laid out in Art. 3b of the Articles of Incorporation.

**Art. 3b** In accordance with Art. 3b of the Articles of Incorporation, the Board of Directors is authorised to increase the share capital up to an upper limit of CHF 11,131,560 until 17 April 2029 by issuing 1,011,960 fully paid-up registered shares with a nominal value of CHF 1.00 each. The acquisition and transfer of the new shares are subject to the restrictions set out in the Articles of Incorporation.

The exact wording of the provisions of the Articles of Incorporation on conditional share capital and the capital band can be found in the Articles of Incorporation of HIAG Immobilien Holding AG and downloaded from the HIAG website via the following link:

[→ Articles of Incorporation of HIAG Immobilien Holding AG](#)

### 3.4 Changes in capital

No changes in capital were made in the financial year 2024. HIAG Immobilien Holding AG's share capital has changed as follows over the last three years:

	Number of registered shares	Nominal value per share in CHF	Nominal value in CHF
Share capital, issued and fully paid, as at 31 December 2022	10,119,600	1.00	10,119,600
Share capital, issued and fully paid, as at 31 December 2023	10,119,600	1.00	10,119,600
Share capital, issued and fully paid, as at 31 December 2024	10,119,600	1.00	10,119,600
<b>Statutory capital reserves</b>			<b>in TCHF</b>
31 December 2022			1,610
31 December 2023			1,610
31 December 2024			2,024
<b>Statutory reserves from capital contribution (reserves from capital contributions)</b>			<b>in TCHF</b>
31 December 2022			171,166
31 December 2023			148,551
31 December 2024			125,046
<b>Statutory retained earnings</b>			<b>in TCHF</b>
31 December 2022			7,942
31 December 2023			7,450
31 December 2024			97
<b>Accumulated profit</b>			<b>in TCHF</b>
31 December 2022			6,748
31 December 2023			828
31 December 2024			3,010

### 3.5 Shares, participations and dividend rights certificates

The share capital of HIAG Immobilien Holding AG is fully paid in and amounts to CHF 10,119,600. It is divided into 10,119,600 registered shares with a nominal value of CHF 1.00 each. Each registered share entitles its bearer to a vote and to dividends. Paragraph 7 on page 37 contains information about voting rights. There are no preferential rights or similar rights.

As at 31 December 2024, no participation certificates or dividend rights certificates had been issued.

### 3.6 Transferability restrictions and nominee registrations

The Board of Directors maintains a shareholder register in which the name, address, nationality and, for legal entities, the headquarters of owners, beneficiaries and nominees are entered. Only shareholders, beneficiaries or nominees that are entered in the shareholder registry are recognised in relation to the company. Share purchasers are entered into the shareholder register on request as shareholders with voting rights if they expressly declare that these shares were purchased in their own name and on their own behalf. Art. 685d para. 3 of the Swiss Code of Obligations (OR) remains reserved. Persons who do not expressly declare in the registration request that they hold the shares on their own behalf (hereafter referred to as "Nominees") are entered in the shareholders register with voting rights up to a maximum of 2% of the share capital entered in the commercial register. Beyond this limit, shares of nominees are registered with voting rights only if the nominee in question discloses the name, address, nationality and number of shares of the persons on whose account they hold 0.5% or more of the equity capital entered in the commercial register. Nominees who are affiliated by capital or votes, through common management or otherwise, or who are acting together with a view to circumvention of the regulations concerning nominees are considered to be one nominee. The Board of Directors can refuse the registration of a shareholder, beneficiary or nominee if registration would lead to the impossibility of obtaining the legally required proof of the composition of the group of shareholders as per the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (BewG) due to recognition of the buyer. The company may strike entries from the shareholder register after hearing from the party concerned if the entries were made on the basis of false declarations. The purchaser must be informed immediately should any entries be struck.

### 3.7 Convertible bonds and options

HIAG has no convertible bonds or options outstanding.



## 4 Board of Directors

The functions of HIAG Immobilien Holding AG's Board of Directors comply with the Swiss Code of Obligations (OR), the Articles of Incorporation and the Organisational Rules of the company, which can be accessed by clicking on the following link:

[→ Organisational Rules and Articles of Incorporation of HIAG Immobilien Holding AG](#)

### 4.1 Members of the Board of Directors

As per Art. 16 of the Articles of Incorporation, HIAG Immobilien Holding AG's Board of Directors is composed of a minimum of three and a maximum of nine members. As at 31 December 2024, the Board of Directors consisted of six members, the majority of whom are independent. For the purposes of the economiesuisse Swiss Code of Best Practice for Corporate Governance, non-executive members of the Board of Directors are deemed to be independent if they have never belonged to the Executive Board, or belonged to the Executive Board more than three years ago, and have no or only relatively minor business relations with the company. With the exception of Dr Jvo Grundler, General Counsel, no member of the Board of Directors held an executive position with HIAG during the reporting year. There are no cross-involvements.

The following table offers an overview of the composition of HIAG Immobilien Holding AG Board of Directors as at 31 December 2024. All members are elected until the end of the next Ordinary General Meeting.

Name	Nationality	Year of birth	Function	Assumption of office	Executive	Independent
Dr Felix Grisard	Switzerland	1968	President Audit Committee Investment Committee	2009	no	yes
Balz Halter	Switzerland	1961	Vice President Investment Committee (President) Compensation Committee	2019	no	yes
Salome Grisard Varnholt	Switzerland	1966	Member Compensation Committee (President) Investment Committee	2009	no	yes
Dr Jvo Grundler	Switzerland	1966	Member	2017	yes	no
Anja Meyer	Switzerland	1967	Member Compensation Committee <sup>1</sup> Investment Committee	2021	no	yes
Micha Blattmann	Switzerland	1973	Member Audit Committee (President)	2023	no	yes

<sup>1</sup> Committee member since the 2024 AGM



**Dr Felix Grisard (CH)**  
President of the Board of Directors

**Education**

Dr oec. University of St. Gallen, OPM Harvard Business School

**Professional background**

2002 to 2010 HIAG Group CEO  
1998 to 2001 HIAG Group COO  
1996 to 1998 Boston Consulting Group

**Previous activities for the HIAG Holding Group**

2019 Interim CEO from 29 April to 31 December 2019  
2002 to 2010 HIAG Group CEO  
1996 to 2001 HIAG Group COO

**Key competencies**

- Leadership in the management/board of directors of a listed company
- Real estate development (development, management)
- Innovation/digitalisation
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market (marketing)
- Sustainability



**Balz Halter (CH)**  
Vice President of the Board of Directors

**Education**

Dipl. Bau-Ing. ETH Zurich, lic. iur. University of Zurich, Stanford Executive Program, USA

**Professional background**

1986 to today President of the Board of Directors and CEO of Halter Group, Zurich

**Key competencies**

- Real estate development (development, management)
- Innovation/digitalisation
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market (marketing)
- Sustainability



**Salome Grisard Varnholt (CH)**  
Member of the Board of Directors

**Education**

Dipl. Architect ETH/SIA, Zurich

**Professional background**

1999 to today grisard'architektur architectural firm, Zurich  
1999 to 2002 Assistant to Prof. Dominique Perrault, ETH Zurich  
1991 to 1998 Herzog & de Meuron, Basel, Richter & Dahl Rocha, Lausanne, Burkhard Meyer, Baden

**Key competencies**

- Real estate development (development, management)
- Experience of the Swiss real estate market (marketing)
- Sustainability





**Dr Jvo Grundler (CH)**  
Executive Member of the Board of Directors, General Counsel

**Education**

Dr iur., University of St. Gallen, Attorney at Law, LLM University of Cambridge, UK

**Professional background**

2017 to today General Counsel at HIAG Immobilien Holding AG  
 2017 to today Partner at a Zurich-based corporate law firm  
 2002 to 2017 Legal Counsel and Partner at Ernst & Young, inter alia, Head of Legal Consulting and General Counsel  
 2000 to 2002 Legal Counsel at Andersen Legal  
 1993 to 2000 Zurich-based corporate law firm

**Key competencies**

- Leadership in the management/board of directors of a listed company
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market



**Anja Meyer (CH)**  
Member of the Board of Directors

**Education**

SME intensive studies, University of St. Gallen, Commercial Diploma, Lucerne cantonal school

**Professional background**

2009 to today Owner and delegate of the Board of Directors of smeyers Holding AG, Lucerne  
 2002 to 2008 Serimo Immobiliendienste AG, Member of the Executive Board - Head of Marketing  
 1995 to 2002 Regus Plc, Business Development Director, Switzerland and Austria

**Key competencies**

- Innovation/digitalisation
- Finance (property investments)/risk management
- Experience of the Swiss real estate market (marketing)
- Sustainability



**Micha Blattmann (CH)**  
Member of the Board of Directors

**Education**

lic. iur. University of Zurich, LLM UCLA Los Angeles, Attorney at Law

**Professional background**

2013 to today Founding partner at Vicenda Group AG, Baar, lawyer in own law firm, Cham  
 2011 to 2013 Equity/Fixed Income Capital Market Team at Merrill Lynch Investment Bank, London/Zurich  
 2009 to 2011 Global Family Office Group at UBS Wealth Management, Zurich  
 2005 to 2011 Equity Derivatives Capital Market Team at UBS Investment Bank, Zurich  
 2001 to 2005 Capital markets lawyer with Bär & Karrer, Zurich/Zug, Andersen Legal, Zurich

**Key competencies**

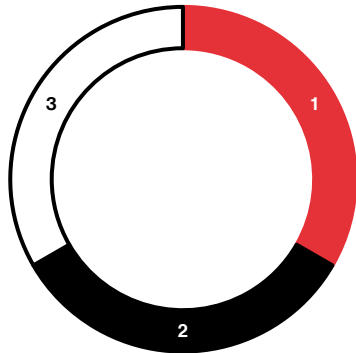
- Leadership in the management/board of directors of a listed company
- Finance/risk management
- M&A/law

Board of Directors composition and areas of competence at a glance

The following graphs show the composition of the Board of Directors in terms of competencies, length in office and gender.

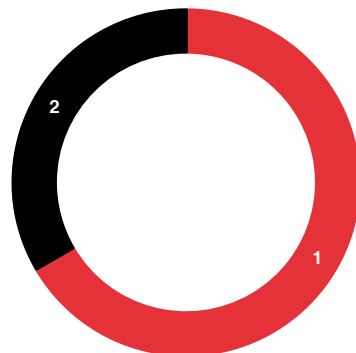
When selecting members of the Board of Directors, the focus is on experience in leadership and management functions as well as listed companies, real estate development and management, innovation and digitalisation, finance and risk management, M&A and law, as well as experience in the Swiss real estate market and sustainability (please also refer to the “key competencies” in the brief portraits of the Board members).

Tenure



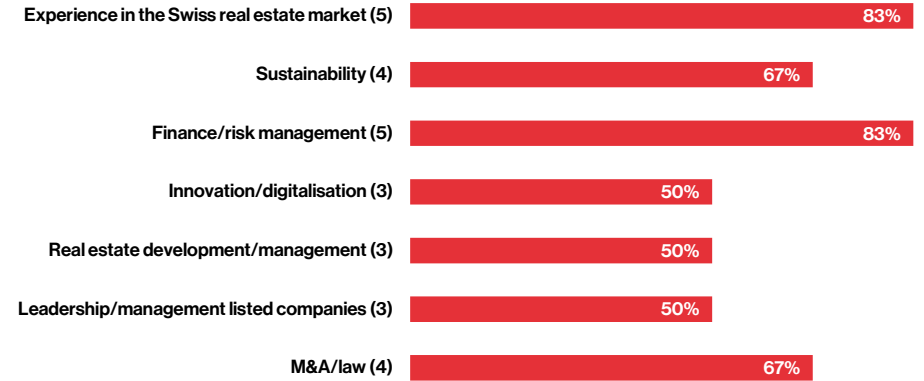
- 1 Less than 4 years (2; 33%)
- 2 Between 4 and 8 years (2; 33%)
- 3 Over 8 years (2; 33%)

Gender



- 1 Male (4; 67%)
- 2 Female (2; 33%)

Expertise/experience



#### 4.2 Other activities and vested interests

Information on the activities and vested interests of the members of the Board of Directors in the highest management or administrative bodies of other companies (Art. 626 para. 2 item 1 OR and Art. 26 Articles of Incorporation) can be found in the "Compensation Report" under the heading "Activities with other companies", starting on page 48 of this Annual Report.

#### 4.3 Statutory rules on other activities and interests

The members of the Board of Directors may not exercise more than four additional mandates in the executive or supervisory bodies of listed companies and no more than ten additional mandates in the executive or supervisory bodies of non-listed legal entities, which must be entered in the commercial register or any comparable register in another country, and which do not control and are not controlled by the company. They may not hold a total of more than ten additional mandates. Not subject to these restrictions are mandates held in group subsidiaries or those exercised by a member of the Board of Directors or the Executive Board on behalf of the company (joint ventures, pension schemes of this legal entity, companies in which this legal entity holds a significant equity share, etc.). In addition to being on the HIAG Immobilien Holding AG Board of Directors, Dr Felix Grisard and Dr Jvo Grundler are also members of the Board of Directors of all HIAG Group companies. Mandates held in legal entities that are not obliged to be entered into a commercial register or comparable register in another country, as well as honorary offices at charitable organisations as recognised under tax law, are also not subject to restriction. The details of the rules concerning external mandates, in particular the definition of the term "mandate", are stipulated in Art. 26 of the Articles of Incorporation. No members of the Board of Directors have exceeded the established thresholds for mandates. The Board of Directors is made aware of the way in which interests should be handled during an annual in-house training session on stock exchange law.

#### 4.4 Election and term of office

The President and Vice President of the Board of Directors and members of the Board of Directors and the Compensation Committee, who must be members of the Board of Directors, are generally elected individually at the Ordinary General Meeting until the conclusion of the next Ordinary General Meeting. Members of the Board of Directors may resign or be removed before the end of their term in office. New members join the Board of Directors for the remainder of the term in office of the member they are replacing. Re-election is permitted.

#### 4.5 Internal organisation

Aside from the President and Vice President of the Board of Directors, who are elected by the General Meeting, the Board of Directors constitutes itself. It appoints the Secretary, who does not have to be a member of the Board of Directors.

The Board of Directors can also order committees from among its members to carry out non-transferable and inalienable tasks and entrust them with the preparation and implementation of its decision, the monitoring of operations and related special tasks. The framework for action is provided by the Articles of Incorporation and Organisational Rules.

[→ Organisational Rules and Articles of Incorporation of HIAG Immobilien Holding AG](#)

#### 4.6 Composition, tasks and limits of competence of the committees of the Board of Directors

The Compensation Committee, Audit Committee and Investment Committee are standing committees with the following composition as at 31 December 2024:

Compensation Committee	Audit Committee	Investment Committee
Salome Grisard Varnholt (Chair)	Micha Blattmann (Chair)	Balz Halter (Chair)
Balz Halter	Dr Felix Grisard	Dr Felix Grisard
Anja Meyer		Salome Grisard Varnholt
		Anja Meyer

The Compensation Committee and Audit Committee are each composed of at least two members of the Board of Directors, one of whom must be an independent non-executive. The Investment Committee consists of at least three members of the Board of Directors. The committees report regularly to the Board of Directors at every Board of Directors meeting and, in urgent cases, directly with regard to their activities concerning the company and the Group companies, and in particular about the current course of business and important business events. The committees of the Board of Directors submit necessary proposals to the Board of Directors.

#### 4.7 Compensation Committee

The Compensation Committee is composed of at least two members of the Board of Directors who are elected individually at the General Meeting. The principles concerning the tasks and responsibilities of the Compensation Committee with regard to compensation are set forth in paragraph C (Arts. 28 and 29) of the Articles of Incorporation and are described in greater detail in the "Compensation Report" of this Annual Report on page 41.

#### 4.8 Audit Committee

The Audit Committee supports the Board of Directors in fulfilling its tasks, particularly in the areas of finance control (supervision of external audits, monitoring of financial reporting), reviewing and approving non-financial reporting (Sustainability Report), and the supervision of the persons entrusted with the management of the company (internal control system).

The Audit Committee has the following tasks and responsibilities:

#### Supervision of external audits

- Determination of the annual review plan and the review scope of external audits;
- Discussion of the audit reports with the external auditors and Executive Board and monitoring of their implementation;
- Evaluation of the performance of the external auditors and their cooperation;
- Support of the Board of Directors with the nomination of the external auditor at the General Meeting;
- Evaluation of the fees of the external auditor and its independence, monitoring of the compatibility of the audit activity with any consulting mandates.

#### Supervision of financial reporting

- Evaluation of the company's consolidated financial statements, financial statements and any status reports;
- Decision on whether any status report, consolidated financial statements and annual financial statements can be recommended to the Board of Directors for submission to the General Assembly.

#### Evaluation and further development of the internal control system

- Evaluation of the functionality of the internal control system, including risk management;
- Verification of compliance with the valid standards and guidelines, and further development of the internal control system.

#### Assessment and further development of non-financial reporting (Sustainability Report)

- Discussion of upcoming regulations relating to non-financial disclosure and the governance of HIAG's non-financial disclosure (ESG);
- Reviewing the non-financial data included in the Group's annual reporting;
- Reviewing and discussing the company's approach to non-financial reporting.

As a rule, the CEO, CFO and General Counsel always participate in Audit Committee meetings. Other members of the Board of Directors, the Executive Board or other internal or external experts may also be invited to participate in these meetings. Any granting of paid contracts to third parties requires the prior approval of the Board of Directors.

#### 4.9 Investment Committee

The Investment Committee assists the Board of Directors in fulfilling its missions, particularly in terms of planning and evaluation of investments in the existing property and real estate portfolios, as well as buying and selling properties and real estate.

The Investment Committee has the following tasks and responsibilities:

- Evaluation of investment proposals concerning real estate that fall within the decisional competence of the Board of Directors with suitable recommendations to the Board of Directors;
- Evaluation of investment proposals concerning real estate that fall within the decisional competence of the Investment Committee;
- Development of the medium and long-term real estate strategy for the attention of the Board of Directors;
- Performance of other tasks assigned to the Investment Committee by the Board of Directors.

The CEO, the CFO, the Head of Portfolio and Transactions and the Head of Development/Realisation always attend the meetings of the Investment Committee. Project leaders whose projects are the subject of the meetings also participate. Other internal or external specialists can also be called to the sessions. Any granting of paid contracts to third parties requires the prior approval of the Board of Directors.

Due to the shareholder structure, the size of the company and the specific circumstances of HIAG Immobilien Holding AG, the Board of Directors does not have a Nomination Committee. Any such responsibilities are carried out by the Board of Directors as a whole.

Further information about the tasks of the Committees can be found in para. V of the Organisational Rules.

[→ Organisational Rules of HIAG Immobilien Holding AG](#)

#### 4.10 Allocation of tasks and functioning of the Board of Directors

The Board of Directors exercises its authority pursuant to Arts. 17 and 18 of the Articles of Incorporation as an overall body. The Articles of Incorporation do not provide for a division of responsibilities within the Board of Directors. The procedural rules for meetings of the Board of Directors are set forth in HIAG Immobilien Holding AG's Organisational Rules (para. II, letter b).

The tasks and competencies of the President and Vice President of the Board of Directors are defined in the Organisational Rules (paras. III and IV). If the President of the Board of Directors is unavailable – or if there is a possible conflict of interests – the Vice President takes over the tasks and competencies of the President.

The Board of Directors is convened by the President, the Vice President, or if they are unavailable, by another member. Any member of the Board of Directors can request that a meeting be convened immediately by giving the reasons in writing.

The Board of Directors has a quorum if the majority of the members participate, whereby connection by telephone and/or video conference meet the attendance requirement. No minimum presence is required for decisions that require public certification. The decisions of the Board of Directors must be made by the majority of its members in order to be valid. If there is a tie, the vote of the President is decisive. Decisions of the Board of Directors can also be made by circular letter, unless a member requests oral deliberation.

Four ordinary meetings of the Board of Directors generally take place every year (one per quarter). In the interim, extraordinary meetings of the Board of Directors may be called and circular resolutions may be taken as needed. The meetings of the Board of Directors are minuted, and circular resolutions are included in the minutes of the subsequent meeting. Four ordinary and two extraordinary meetings of the Board of Directors took place during the reporting period, all in person, none by video conference and none by conference call.

The following table provides an overview of the meetings of the Board of Directors and the committees in 2024.

	Board of Directors	Compensation Committee	Audit Committee	Investment Committee
Dr Felix Grisard, President	4		3	7
Balz Halter, Vice-President	4	3		6
Salome Grisard Varnholt	4	3		7
Dr Jvo Grundler	4		3	
Anja Meyer	4	3		7
Micha Blattmann	4		3	
Ø Session duration in hours	3	2	2	2

The CEO and CFO are invited to meetings of the Board of Directors. For discussion of specific subjects, the Board of Directors may call on other executives or external consultants as needed. During the period under review, no external consultants were called on to any significant extent.

#### 4.11 Self-evaluation of the Board of Directors

HIAG follows the constant and rolling improvement approach. Potential for optimisation and insights from reflections are regularly discussed at Board of Directors' meetings and suitable measures initiated. In addition, the Board of Directors evaluates, analyses and discusses its working methods, quality (effectiveness) and composition annually as part of a recurring self-evaluation. The personal performance evaluation and the performance of the committees and the Board of Directors as a whole are discussed.

The Board of Directors' tasks, responsibilities and working methods are set forth in Arts. 18 and 19 of the Articles of Incorporation and in the Organisational Rules.

#### 4.12 Division of competencies between the Board of Directors and Executive Board

As per Art. 716a of the Swiss Code of Obligations and Arts. 17 and 18 of the Articles of Incorporation, the Board of Directors is responsible for the company's business and affairs. All Executive Board tasks that are not legally or expressly assigned to the Board of Directors or another body by law or by the Articles of Incorporation are carried out by the Executive Board. The CEO is the President of the Executive Board and has decisional authority over the other members. The members of the Executive Board manage the day-to-day business independently within the framework of the corporate strategy, the budget and company objectives decided by the Board of Directors.

The tasks and limits of responsibilities of the Board of Directors and Executive Board are stipulated in HIAG Immobilien Holding AG's Organisational Rules.

→ [Organisational Rules of HIAG Immobilien Holding AG](#)

#### 4.13 Information and supervisory mechanisms concerning the Executive Board

The President of the Board of Directors is in regular contact with the CEO regarding all important company policy questions, and the CEO and CFO are generally present at every ordinary meeting of the Board of Directors to ensure direct contact between the Board of Directors and the Executive Board and thus suitable control. The Board of Directors is informed on a quarterly basis of the operating and financial developments and important key figures of the group. Comprehensive reports on the development of business activities are also provided at the meetings of the Board of Directors.

The more comprehensive Half-Year Report also contains the expectations of the operational management concerning the development of results until the end of the financial year and information on personnel development, liquidity, investments made, the composition of the shareholder base and market expectations in terms of the company's development.

#### 4.14 Risk management

The Board of Directors re-evaluates risks at least once a year and receives a report on the functionality and effectiveness of the internal control system from the Executive Board. HIAG Immobilien Holding AG has a standard risk management system. The Board of Directors assesses the identified risks according to their probability of occurrence and their scope. When assessing the scope, financial and operational impacts as well as impacts on the company's reputation are taken into account. When necessary, the Board of Directors decides on measures intended to prevent or reduce identified risks or their consequences. There is currently no internal auditing department. Internal control is carried out by the Finance Division and risk management by the CEO. The Board of Directors and its Audit Committee are in direct contact with the external auditor and can request that special audit activities be carried out as needed.



HIAG seeks to set ethical and professional standards as a sustainable real estate company. A corporate culture that promotes the careful handling of risks should support this objective. HIAG has implemented and communicated a Code of Conduct for employees and business partners and their subcontractors.

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[→ More on the sustainability guidelines and codes of conduct](#)

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HIAG has also implemented data protection regulations and notified all employees.

## 5 Executive Board

The Executive Board is responsible for the operational management of the HIAG Group. The tasks and competencies of the Executive Board are determined in HIAG Immobilien Holding AG's Organisational Rules (paragraph VI), which can be accessed by clicking on the following link:

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[→ Organisational Rules of HIAG Immobilien Holding AG](#)

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### 5.1 Members of the Executive Board

In the reporting year, the Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Development and Realisation, and the Head of Portfolio and Transactions. The CEO is responsible for the management of the HIAG Group. The CEO may delegate their powers to subordinate bodies, in particular to members of the Executive Board. Members of the Executive Board are appointed by the Board of Directors. The following table shows the composition of the Executive Board as at 31 December 2024.

Name	Nationality	Born	Position	Appointed
Marco Feusi	Switzerland	1972	CEO	January 2020
Stefan Hilber	Switzerland	1981	CFO	March 2023
Dr Jvo Grundler	Switzerland	1966	General Counsel	May 2017
Michele Muccioli	Italy	1978	Head of Development and Realisation	January 2023
Béatrice Gollong	Germany	1975	Head of Portfolio and Transactions	January 2023



**Marco Feusi (CH)**  
CEO

**Education**

Dipl. Architekt HTL, Brugg-Windisch, Master of Advanced Studies in Management, Technology and Economics

**Professional background**

2020 to today HIAG CEO  
 2003 to 2019 Partner and co-owner Wüest Partner AG, including as a member of the Board of Directors 2003 to 2006 and 2013 to 2017 and as President of the Executive Board 2017 to 2019  
 2000 to 2003 Scientific Associate/Senior Consultant at Wüest Partner AG  
 1999 to 2000 Escrow agent and broker at ITERA Immobilien AG  
 1998 to 1999 Independent architect  
 1993 to 1997 Work in various architectural offices

**Previous activities for the HIAG Holding Group**

2007 to 2008 Member of the HIAG Immobilien Schweiz AG Board of Directors



**Stefan Hilber (CH)**  
CFO

**Education**

Lic. oec. publ., University of Zurich, Swiss certified public accountant

**Professional background**

2023 to today HIAG CFO  
 2020 to 2022 CFO of Mobimo Holding AG  
 2015 to 2020 CFO and member of the Executive Board of Warteck Invest AG  
 2013 to 2015 Head of Finance and HR Administration at Warteck Invest AG  
 2010 to 2013 Senior Financial Advisor in the Investment Management division at Peach Property Group Ltd  
 2005 to 2010 Various positions in the Audit Financial Services division at KPMG



**Dr Jvo Grundler (CH)**  
Executive Member of the Board of Directors and General Counsel

**Education**

Dr iur., University of St. Gallen, Attorney at Law, LLM University of Cambridge, UK

**Professional background**

2017 to today General Counsel at HIAG Immobilien Holding AG  
 2017 to today Partner at a Zurich-based corporate law firm  
 2002 to 2017 Legal Counsel and Partner at Ernst & Young, inter alia, Head of Legal Consulting and General Counsel  
 2000 to 2002 Legal Counsel at Andersen Legal  
 1993 to 2000 Zurich-based corporate law firm





**Michele Muccioli (IT)**  
Head of Development and Realisation

**Education**

Architect FH, ZHAW Winterthur, specialisation in urban planning / Master of Advanced Studies in Real Estate (CUREM), University of Zurich

**Professional background**

2023 to today Member of the Executive Board, Head of Development and Realisation  
 2012 to 2022 Site developer at HIAG, thereof member of the extended Executive Board from 2014 to 2020  
 2008 to 2012 Senior Consultant, Real Estate Consultant and Service Developer at Wüest Partner AG  
 2003 to 2007 Architect/Project Manager at Hauenstein LaRoche Schedler Architects



**Béatrice Gollong (DE)**  
Head of Portfolio and Transactions

**Education**

Civil Engineer Dipl. Ing (FH), MBA in International Property Management

**Professional background**

2023 to today Member of the Executive Board, Head of Portfolio and Transactions  
 2020 to 2022 Head of Transactions and Commercial Space Marketing at HIAG  
 2013 to 2020 Head of Investment and Consulting / Deputy CEO / Member of the Executive Board at SPG Inter-city Zurich AG  
 2011 to 2013 Transaction Manager at UBS Fund Management (Switzerland) AG  
 2005 to 2011 Senior Consultant at Wüest Partner AG  
 2002 to 2004 Construction Manager at W. Markgraf GmbH & Co. KG (Munich/D)  
 1999 to 2002 Junior Construction Manager at Walter Bau AG (Munich/D)



## 5.2 Other activities and vested interests

Information on activities and vested interests of the members of the Executive Board in the highest management or administrative bodies of other companies (Art. 626 para. 2 item 1 OR and Art. 26 Articles of Incorporation) can be found in the "Compensation Report" under the heading "Activities with other companies", starting on page 48 of this Annual Report.

## 5.3 Statutory rules on other activities and interests

The members of the Executive Board may not exercise more than two additional mandates in the executive or supervisory bodies of listed companies and no more than ten additional mandates in the executive or supervisory bodies of non-listed legal entities, which must be entered in the commercial register or any comparable register in another country, and which do not control and are not controlled by the company. They may not hold a total of more than ten additional mandates. Not subject to these restrictions are mandates held in group subsidiaries or those exercised by a member of the Board of Directors or the Executive Board on behalf of the company (joint ventures, pension schemes of this legal entity, companies in which this legal entity holds a significant equity share, etc.). Mandates held in legal entities that are not obliged to be entered into a commercial register or comparable register in another country, as well as honorary offices at charitable organisations as recognised under tax law, are also not subject to restriction. The details of the rules concerning external mandates, in particular the definition of the term "mandate", are stipulated in Art. 26 of the Articles of Incorporation. No members of the Executive Board have exceeded the established thresholds for mandates. The Executive Board is made aware of the way in which interests should be handled during an annual in-house training session on stock exchange law.

## 5.4 Management agreements

As at 31 December 2024, there were no management agreements with companies outside the HIAG Group.

## 6 Compensation, participations and loans

All information on the compensation of the Board of Directors and the Executive Board of HIAG Immobilien Holding AG is given in the Compensation Report of this Annual Report on page 41.

## 7 Shareholders' participation rights

### 7.1 Restrictions on voting rights and proxies

Each registered share entitles the holder to a vote at the General Meeting (Art 11 Articles of Incorporation). However, voting rights can be exercised only by shareholders registered in the shareholder register (Art. 5 Articles of Incorporation). Information on the registration of registered shares can be found on page 26 of this Annual Report in section "Transferability of registered shares and nominee registrations" (Art. 5 Articles of Incorporation).

Any shareholder entitled to vote may have their shares represented by the independent proxy or by a person authorised by them, who need not be a shareholder. Shareholders may be represented by proxy provided that a written power of attorney is submitted, the recognition of which shall be decided on by the Chairman of the General Meeting (Art. 12 Articles of Incorporation). Furthermore, shareholders may also issue powers of attorney and instructions to the independent proxy electronically. Shareholders who have given their proxy can issue instructions on any item to be discussed and any unannounced agenda items and proposals and state whether they are voting for or against a proposal or whether they are abstaining from voting. The independent proxy holder is required to exercise the voting rights assigned to them by the shareholders as per their instructions. If they do not receive any instructions, they abstain from voting (Art. 15 Articles of Incorporation). In the invitation to the General Meeting, the Board of Directors shall announce the details of the powers of attorney and instructions issued in writing and electronically.

The General Meeting elects an independent proxy and their deputy. Natural persons, legal entities and partnerships are eligible for election. The term of office of the independent proxy and their deputy shall expire at the end of the next Ordinary General Meeting. Re-election is permitted. The General Meeting may dismiss the independent proxy at the end of the General Meeting. Mr Oscar Battegay and his deputy Mr Andreas Dürr (Battegay Dürr AG, Basel) have been elected as independent proxy holders until the end of the Ordinary General Meeting 2025.

### 7.2 Statutory quora

The General Meeting takes decisions and carries out its elections with the absolute majority of votes cast by shareholders. Deviating provisions of the Articles of Incorporation or mandatory legal regulations remain reserved. If the election is not conclusive with the first ballot, a second ballot will be cast in which the relative majority decides. The Articles of Incorporation of HIAG Immobilien Holding AG do not provide for any quora that go beyond the stipulations of legal provisions relating to shares (Art. 14 Articles of Incorporation).

### 7.3 Calling the General Meeting and shareholders' right to request the inclusion of items on the agenda

The General Meeting is called by the Board of Directors at least 20 calendar days before the date of the meeting by announcement in the Swiss Official Gazette of Commerce (SHAB) (Art. 35 Articles of Incorporation). The convocation can also be sent by letter to all shareholders registered in the share register. The invitation must contain the agenda items and the proposals of the Board of Directors and shareholders who requested the convocation or the placement of specific items on the agenda.

Shareholders representing at least 0.5% of the share capital may request that items be included on the agenda (Art. 699b para. 1 item 1 OR). This must be done in writing at least 40 days before the General Meeting, and the agenda items and the proposals must be specified (Art. 8 Articles of Incorporation).



Furthermore, one or more shareholders who represent at least 5% of the share capital can request in writing that an Extraordinary General Meeting be called, stating the subject to be discussed and the proposal (Art. 699 para. 3 item 1 OR).

#### 7.4 Registration in the share register

All shareholders who are entered in the share register as shareholders with voting rights by the date of the Ordinary General Meeting are entitled to participate in the General Meeting (see also section “Transferability restrictions and nominee registrations” on page 26 of this Annual Report). The shareholder register is closed for about 14 days before the date of the General Meeting until payment of the dividend approximately one week after the date of the General Meeting. During this period, no entries in the shareholder register are made. The exact dates and deadlines are announced in the invitation to the General Meeting.

## 8 Change of control and defensive measures

### 8.1 Obligation to make an offer

The Articles of Incorporation of HIAG Immobilien Holding AG contain neither an opting-up nor an opting-out clause. Anyone who purchases one third (33.33%) of the voting rights of HIAG Immobilien Holding AG is required to submit a public bid for all the remaining shares as per the Swiss Financial Market Infrastructure Act (Art. 135 para. 1 FinfraG).

### 8.2 Change of control clause

There are no change of control clauses.

## 9 Statutory auditor

### 9.1 Duration of the auditing mandate and term in office of the lead auditor

The auditor is chosen annually at the General Meeting at the request of the Board of Directors. Re-election is permitted. Ernst & Young AG, Basel, has been mandated since financial year 2001.

Rico Fehr, the lead engagement partner responsible for the auditing mandate, has been in office since financial year 2024; the term of this mandate is limited by law to seven years.

### 9.2 Auditing fee

The fees paid to Ernst & Young AG as auditor for financial year 2024 amount to TCHF 246 (previous year: TCHF 273).

### 9.3 Additional fees

In the reporting year, fees were paid to Ernst & Young AG for additional audit-related services in the amount of TCHF 11 (previous year: TCHF 0). The fee for other services totalled TCHF 26 (previous year: TCHF 0) and was related to pay benchmarking.

### 9.4 Supervisory and control mechanisms pertaining to the audit

The Audit Committee assesses the performance, fees and independence of the auditor on a yearly basis and reports to the Board of Directors. The Board of Directors submits a motion for the election of the auditor to the General Meeting and ensures compliance with the rotation of the lead auditor. The external auditor submits a comprehensive report to the Board of Directors that is prepared after the Financial Statements as well as the Auditor's Report.

The Audit Committee, together with the Executive Board, reviews the extent of the external audit, and the terms and conditions of any additional contracts, and discusses the audit results with the external auditor on an annual basis.

Two meetings between the Audit Committee and the external auditors took place in financial year 2024.

## 10 Blackout periods

### General blackout periods

As a rule, the general blackout period begins 35 to 40 days before and ends one business day after publication of the corresponding ad hoc announcement (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) in connection with the Annual Report or the Half-Year Report.

The general blackout period applies to the following individuals:

- Members of the HIAG Immobilien Holding AG Board of Directors;
- Members of the HIAG Group Executive Board;
- Members of all management levels;
- Employees in the finance and control departments;
- Employees in the company communication department;
- HIAG employees involved in projects that contain price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules);
- External consultants involved in projects that contain price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

The General Counsel keeps an email list of all individuals concerned.



### Special blackout periods

Additional blackout periods can be determined at any time, during which the trading of shares by persons who are subject to this type of blackout is forbidden, regardless of whether said person is in possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

Decisions on the beginning and end of special blackouts are taken by the Executive Board. Blackouts can be decided at any time if the circumstances require this type of decision. Persons subject to a special blackout are informed by the Executive Board of this decision immediately. The General Counsel manages a list of individuals to whom a special blackout applies. No exceptions were granted in the reporting year.

### Effects of blackouts

During a general blackout period, affected persons, and during a special blackout period, all persons subject to the respective special blackout period, may not trade HIAG shares for the account of an investment fund or similar investment vehicle in which they have a personal financial interest or of which they are a director or manager, on their own account or on the account of a person associated with them (e.g. spouse, people living in the same household, relatives, etc.). This applies regardless of whether they are in the possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules). Furthermore, affected persons and all other persons who are subject to a special blackout or who are in possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) may not exercise any options to purchase or sell HIAG shares during the blackout. Affected individuals and persons subject to a special blackout period must treat price-sensitive information as strictly confidential (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) and may not pass it on to third parties. In particular, during the blackout periods, they may not have any discussions with financial circles, the media or analysts in order to avoid passing on price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) until this information is published by the company in accordance with the applicable laws and provisions, and particularly the SIX Swiss Exchange Listing Rules (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

## 11 Information policy

HIAG pursues an open and active information policy with regard to shareholders, the public and the capital markets. Announcements and notifications to shareholders are made in the Swiss Official Gazette of Commerce (SHAB) as per Art. 35 of the Articles of Incorporation. Financial reporting is done via the Half-Year Report and Annual Report with a Status Report, a Corporate Governance Report and a Compensation Report, as well as the Consolidated Annual Financial Statements and the Annual Financial Statements of HIAG Immobilien Holding AG. These are drawn up in accordance with Swiss GAAP FER and comply with Swiss law and the listing rules of SIX Swiss Exchange. HIAG also publishes an annual Sustainability Report in accordance with the GRI standards. The Half-Year Report, the Annual Report with the Annual Financial Statements and the Sustainability Report can be downloaded on HIAG's website via the following link:

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### [→ Reporting Centre](#)

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Over the course of the year, HIAG meets regularly with investors (taking the ad hoc regulations of SIX Swiss Exchange into consideration), presents its financial results at analyst meetings and roadshows, participates in specific conferences for financial analysts and investors, and informs its shareholders and other interested parties about the course of business with ad hoc announcements pursuant to Art. 53 SIX Swiss Exchange Listing Rules (KR). These are available on HIAG's website at the following link:

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### [→ Ad hoc announcements](#)

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Shareholders have the option of subscribing to an email distribution list to receive ad hoc announcements pursuant to Art. 53 KR and/or media releases from HIAG Immobilien Holding AG free of charge. This service is offered on HIAG's website at the following link:

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### [→ Subscription service](#)

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Shareholders and interested parties can also access a media centre with offering additional services on HIAG's website. The media centre can be accessed via the following link:

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### [→ Media Information](#)

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The CEO, Marco Feusi, and the CFO, Stefan Hilber, are in charge of communication with shareholders, the capital markets and the public.

Contact can be made via the following mail: [investor.relations@hiag.com](mailto:investor.relations@hiag.com).



### Company calendar

17 April 2025	Annual general meeting fiscal 2024
18 August 2025	Publication half year report 2025
3 March 2026	Publication annual report 2025
23 April 2026	Annual general meeting fiscal 2025

The detailed company schedule is published on HIAG's website at the following link and is updated regularly:

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[→ Company calendar](#)

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### Contact details for investors

HIAG Immobilien Holding AG  
Aeschenplatz 7, 4052 Basel  
investor.relations@hiag.com

Current information and all publications are available on the HIAG website:

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[→ www.hiag.com](http://www.hiag.com)

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The publications can also be sent by mail; simply send a request to the above Investor Relations address.

# Compensation Report

## 1 Introductory remarks

The Compensation Report of HIAG Immobilien Holding AG offers an overview of the HIAG Group's compensation principles and system for financial year 2024. It describes how the compensation of the members of the Board of Directors and the Executive Board is determined and provides information about the effective compensation granted. The Compensation Report meets the requirements of Art. 734 et seq. of the Swiss Code of Obligations (SCO), and is based on the Directive on Information Relating to Corporate Governance (Corporate Governance Directive) issued by SIX Swiss Exchange and HIAG Immobilien Holding AG's Articles of Incorporation.

The complete statutory rules governing voting on compensation by the General Meeting (Art. 23), the applicable additional amount of compensation for additional members of the Executive Board if an approved total amount is insufficient (Art. 24), the performance-based compensation and the distribution of shares, conversion rights and option privileges (Art. 22), loans and credits (Art. 25) and HIAG Immobilien Holding AG's Organisational Rules can be consulted on the company website using the following link:

[→ Articles of Incorporation of HIAG Immobilien Holding AG](#)

Paid compensation is disclosed according to the accrual principle of the accounting standards (independent of cash flows), meaning all compensation is listed in the period in which it is included in the financial statements.

## 2 Compensation policy

HIAG's compensation policy is consistent with the HIAG Group's corporate strategy, goals and values, and is based on the following principles:

### 2.1 Risk adjustment and sustainability

Compensation practices must contribute to long-term operational development. They must support risk management and the objective of sustainable increases in the company's values, as well as long-term

client and employee retention. The compensation policy has to set incentives that guarantee appropriate risk behaviour from individuals in order to counteract conflicts of interest.

Anchoring sustainability at all levels within the company is at the heart of HIAG's corporate strategy. Since the 2022 financial year, parts of the Executive Board's variable bonuses have been linked to the achievement of sustainability targets.

### 2.2 Trust

The compensation rules and processes are designed based on mutual trust between the employer and employees. This is necessary because there is a certain time lapse between the provision of the service and the assumption of responsibility on the one hand and the corresponding compensation on the other, and a performance evaluation has subjective components.

### 2.3 A focus on performance and success

Compensation must reward the performance of individuals as well as that of the company as a whole. The individual elements of compensation are intended to create financial incentives to achieve the company's goals, and thus to increase HIAG's value creation for all stakeholders. The variable elements are also suitable for allowing employees and managers to participate in HIAG's economic success, and promoting loyalty to the company.

### 2.4 Clear and understandable

The compensation rules and models are worded in a clear and understandable manner so that the basis for the compensation is easy to understand.

### 2.5 Requirements and management levels taken into account

In addition to the degree of responsibility of the various different jobs, the compensation calculation must also take into account the difficulties they entail, and clearly and fairly reflect the different requirements of the management levels. The comparatively high complexity of HIAG's business model and the resulting high demands with regard to the education, experience and network of contacts of the Board of Directors and the Executive Board should be reflected appropriately in the compensation.

### 2.6 Zero discrimination

Decisions concerning the employment relationship, including compensation decisions, are based solely on the individual's qualifications, performance and professional conduct, and other objective legitimate business considerations.

### 3 Principles and components, responsibilities and determination of compensation

#### 3.1 Responsibilities and determination of compensation

The Board of Directors holds ultimate responsibility for regulating the compensation. It determines the amount of compensation paid to the Board of Directors and the Executive Board within the framework of the maximum total amounts approved by the General Meeting. The Board of Directors is supported in this by the Compensation Committee. No members of the Executive Board are present during discussions and the adoption of resolutions by the Board of Directors regarding the compensation of the Executive Board. Each member of the Board of Directors has a say in the determination of the compensation of the Board of Directors.

With the exception of the President of the Board of Directors and the General Counsel, all members of the Board of Directors receive the same fixed compensation. With the exception of the President of the Board of Directors and the General Counsel, the members of the Board of Directors therefore do not abstain from deciding on their compensation.

#### 3.2 Compensation Committee

The General Meeting elects each member of the Compensation Committee for a term of office of one year until the conclusion of the next ordinary General Meeting. Re-election is permitted. The Compensation Committee is composed of at least two members; only members of the Board of Directors are eligible.

The Compensation Committee informs the Board of Directors periodically about the course of meetings and other compensation-related subjects. In particular, the Compensation Committee assists the Board of Directors in the determination and review of the compensation models and prepares the proposals to be made at the General Meeting concerning the compensation of the Board of Directors and Executive Board. The Board of Directors may also assign additional responsibilities to the Compensation Committee. As per the Organisational Rules of the company, the scope of the Compensation Committee's tasks includes the following points:

##### Compensation policy and principles

- Periodic review of the goals and basic principles of the compensation policy for the attention of the Board of Directors with the objective of encouraging and retaining employees in order to ensure the competitiveness and long-term success of the company and the Group companies;
- Acknowledgement and evaluation of implementation of compensation-related principles (including related concepts concerning salaries and incentives) by the Executive Board;
- Evaluation and preparation of compensation guidelines and programmes as well as applicable compensation performance criteria, and related proposals to the Board of Directors. These include, in addition to the base salary, variable cash compensation, compensation in the form of options, shares and/or similar financial instruments in accordance with the applicable employee stock option

programmes, occupational pension funds and/or additional benefits within the scope of overall compensation;

- Review of the impact, attractiveness and competitiveness of this programme at least every three years.

##### Compensation of the Board of Directors and Executive Board

- Drafting of proposals and submission of requests to the Board of Directors regarding compensation of individual members of the Board of Directors (subject in each case to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals and submission of requests to the Board of Directors with regard to compensation of individual members of the Executive Board (subject to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals for the attention of the Board of Directors with regard to total amounts of compensation to be approved by the General Meeting for the Board of Directors and Executive Board according to the provisions of the Articles of Incorporation;
- If necessary, drafting of proposals for the attention of the Board of Directors with regard to the additional amount of compensation to be approved by the General Meeting for new members of the Executive Board according to the provisions of the Articles of Incorporation.
- Elaboration of participation programmes for employees of the company and the group companies.
- Preparation of compensation reports and corresponding submission to the Board of Directors.

The CEO, CFO and General Counsel generally take part in the sessions of the Compensation Committee, except if their own performance is under evaluation or their compensation fixed. Other members of the Board of Directors or other internal or external experts may also be invited to participate in these meetings.

As at 31 December 2024, the Compensation Committee was composed as follows:

	Elected until
Salome Grisard Varnholt, President	Ordinary General Meeting 2025
Balz Halter	Ordinary General Meeting 2025
Anja Meyer	Ordinary General Meeting 2025

The Compensation Committee holds meetings as often as business requires, but at least twice per year. During 2024, the Compensation Committee met three times: on 25 January, on 28 June and on 9 December for between 90 and 120 minutes each time. The members of the Compensation Committee attended all of the meetings. The following agenda points were discussed:

- Approval of the total compensation of the Executive Board for 2024;
- Approval of the compensation of the Board of Directors for 2024;
- Proposal to the General Meeting regarding the compensation of the Executive Board for 2025 and the Board of Directors for 2025;
- The functionality and parameters of the new long-term incentive plan (LTIP) from 2025 onwards;
- Independent analysis of the compensation paid of the Executive Board and Board of Directors;
- Revision of the Compensation Report

### 3.3 Compensation components: Board of Directors

The members of the Board of Directors receive fixed compensation in cash for their activity as per the statutory rules. This fixed compensation also includes compensation for activities on the Audit Committee and the Compensation Committee, as well as on the boards of directors of subsidiaries. An additional attendance fee is paid for participation in the meetings of the Investment Committee, which amounts to a flat rate of CHF 750 (physical meetings) or CHF 500 (digital meetings) per person and meeting. Reimbursement of expenses is not considered compensation. The company or a Group company may reimburse members of the Board of Directors for expenses in the form and amount of tax-recognised flat-rate allowances. Additional activities of Boards of Directors for HIAG are compensated at cost and at the hourly rates customary in the market.

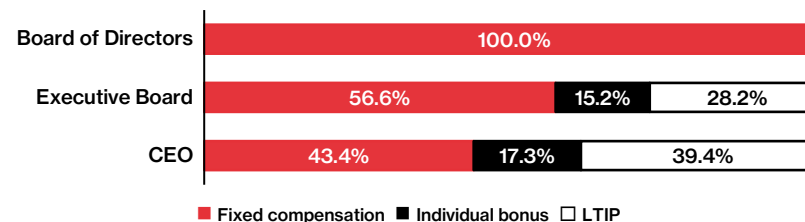
The total compensation paid to the General Counsel, who is a member of both the Board of Directors and the Executive Board, is reported in full as part of the compensation paid to the Board of Directors. This compensation is composed of fixed cash compensation and fixed annual share-based compensation. The same rules apply to flat-rate allowances and expenses as for the Executive Board.

### 3.4 Compensation components: Executive Board

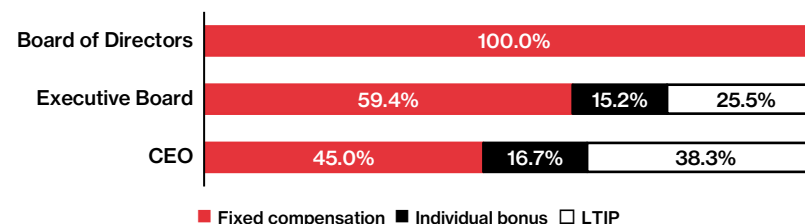
The compensation of members of the Executive Board is composed of fixed and variable compensation. Reimbursement of expenses is not considered compensation. Members of the Executive Board may be reimbursed for expenses in the form and amount of tax-recognised lump-sum expenses.

Instruments	Compensation		
	Fixed compensation	Variable compensation	
Base salary	Payable in cash	Individual bonus	LTIP
Pension plan			
Additional benefits		50% in cash (payment in year following the end of the LTIP)	
Influencing factors	Function, experience, qualification and market	Achievement of individual annual performance targets	Long-term corporate development, return on shareholders' equity
Purpose	Employee recruitment, employee retention	Focus on annual targets and corporate success	Employee retention and incentive for sustainable corporate development

Weighting of fixed and variable compensation components as a % of total compensation 2024:



Weighting of fixed and variable compensation components as a % of total compensation 2023:





#### Fixed compensation of the Executive Board

The fixed compensation is made up of a base cash salary and other possible compensation components that are not dependent on performance (e.g. child allowances or training allowances). Lump-sum expenses that are accepted for tax purposes are also paid.

#### Variable compensation of the Executive Board

As per the Articles of Incorporation, the variable compensation is made up of two components: an individual annual cash bonus and a Long Term Incentive Plan (LTIP). The individual annual bonus is based on clearly defined individual targets for the area of activity of each member of the Executive Board. The LTIP targets are identical for all members of the Executive Board and are based on the long-term development of the company.

#### Individual bonus

The individual annual bonus for the current financial year is determined each year on the basis of the annual performance of the Executive Board member in question. To this end, several specific and measurable performance targets are set according to an Executive Board member's function and influence, and weighted according to their importance. The assessment of target achievement and the corresponding amount of the individual bonus takes place in the following year. The individual bonus of the CEO is determined by the Compensation Committee. The individual bonuses of the remaining Executive Board members are set by the CEO and submitted to the Compensation Committee for approval.

The individual targets focus on the general implementation of the company's strategy, on progress in the area of sustainability, and on individual operational targets. Examples of this include:

Area	Goals	Weighting	
		CEO	EB <sup>1</sup>
General company development	<ul style="list-style-type: none"> <li>– Development of income received</li> <li>– Development of the vacancy rate</li> <li>– Development of profits from promotion</li> <li>– Marketing successes</li> <li>– Net profit according to budget</li> <li>– Compliance with the investment budget</li> <li>– Construction progress according to schedule</li> </ul>	50%	35%
Sustainability	<ul style="list-style-type: none"> <li>– Publication of a Sustainability Report in accordance with the GRI Standard and the application of TCFD recommendations</li> <li>– Achievement of targets as part of the GRESB rating</li> <li>– Expansion of HIAG Solar</li> <li>– Implementation of measures as part of the CO<sub>2</sub> reduction pathway</li> <li>– Staff turnover</li> <li>– Increasing employee satisfaction</li> <li>– Development and implementation of the eMobility concept</li> <li>– Carrying out construction site inspections</li> </ul>	15%	15%
Individual operational goals	<ul style="list-style-type: none"> <li>– Divestment/acquisition targets</li> <li>– Profits from promotion</li> <li>– Digitisation steps</li> <li>– Further development of the organisation</li> <li>– Further development of property strategies</li> <li>– Optimisation of cost structure</li> <li>– Realisation of budgeted/planned maintenance and repair work</li> <li>– Optimisation of controlling/risk management processes</li> <li>– Up-to-date reporting in accordance with legal and regulatory requirements</li> <li>– Modern IT infrastructure with corresponding IT security</li> </ul>	35%	50%
Maximum possible individual bonus 2024 (with 100% employment level) in TCHF		285	220
Maximum possible individual bonus 2023 (with 100% employment level) in TCHF		285	220

<sup>1</sup> Members of the Executive Board excl. CEO

In the reporting year, the CEO achieved 100% of his individual targets (2023: 93%) and the rest of the Executive Board achieved 97% of their targets on average (2023: 94%). Please refer to section 4 of this report for the individual bonuses actually paid.



### LTIP

The LTIP is based on the long-term value creation goals of the HIAG Group, and thus provides a financial incentive for management to make their activities sustainable in the long term. The LTIP that terminated at the end of 2024 was defined as a fixed plan for the years 2020 to 2024.

That LTIP was based on the return on equity (ROE) according to the consolidated financial statements in accordance with Swiss GAAP FER, whereby the LTIP allowed the Executive Board to share in an excess return above a certain ROE threshold. In the first planning year (2020) the ROE threshold was 4.0%, and for the remaining planning years it was 5.5%. In order to counteract excessively risky behaviour, the LTIP provided for ROE caps. The cap amounted to 5.0% in the first year of the plan and 6.5% for the following four years. If the cap was not reached in one plan year but is exceeded in another plan year, the ROE in excess of the cap in the plan year in which the cap was exceeded was offset against the ROE of the plan year in which the cap was not reached until the cap applicable to the plan year in question was reached. For the LTIP that terminated at the end of 2024, the annual break-even points for all five plan years were predefined at the start of the plan. The actual profits achieved were compared with the planned profits each year, and the annual variable LTIP compensation was calculated on this basis. The Executive Board's share of the excess annual return was a fixed percentage, depending on each member's respective function. The corresponding amounts are shown in section 4 of this report.

50% of the LTIP compensation was distributed as a fixed and irrevocable payment in the form of HIAG shares that are blocked for five years. The closing price on the day of distribution is definitive with respect to the number of shares. Shares were allocated to plan participants with a discount of 25.274%.

The other half of the annual LTIP compensation consisted of a cash payment that was deferred until the end of the plan. The sum of all deferred cash payments is paid out in full only if the plan participant is still in regular employment on 31 March 2025.

The final settlement of the completed LTIP will take place in the first half of 2025.

In the future LTIP, which will begin to run from the 2025 financial year, the plan participants will also participate in an excess return based on their function from an ROE threshold that is measured against the ROE in accordance with the published consolidated financial statements in accordance with Swiss GAAP FER for the financial year in question. The ROE threshold is currently 5.5%, although there is also an ROE cap of 6.4% in the new plan. The portion of the annual excess return that exceeds the ROE cap will be forfeited and not carried forward to subsequent plan years. The amount resulting from the plan will be credited to each plan participant's individual "bonus bank" every year. After the annual allocation, each plan participant will receive one third of the existing bonus bank, 50% in shares and 50% in cash. The shares are also blocked for five years in the new plan, and allocated at a discount of 25.274%. The remaining two thirds of the bonus bank will be carried over to the following year, and the plan participant will not be able to access it. If a plan participant leaves the company, between 0% and 100% of the existing bonus bank will be paid out to the plan participant in cash, depending on the reason for leaving. The remaining amount will be forfeited.

### Additional benefits

Additional benefits are primarily social and pension plans, which provide a suitable pension contribution and appropriate coverage for risks in case of death or other cause of invalidity. The plan benefits do not go beyond the accepted scope as per the provisions of the Swiss Occupational Pensions Act (BVG) and correspond to usual market practice. The pension plan is composed of a BVG plan, a basic plan and a management plan. Under the BVG plan and the basic plan, the employer pays the same contribution as the employee. The employer pays a higher contribution than the employee under the management plan. Executive Board members receive no particular additional benefits. They receive flat-rate compensation for business and representational expenses in accordance with the expense regulations approved by the responsible cantonal tax authorities.

### 3.5 Benchmarking

The total compensation of the Board of Directors and the Executive Board is based on the approaches followed by Swiss real estate companies listed on the SIX Swiss Exchange and comparable positions within large consulting firms in the real estate sector, as well as senior management positions within the asset management divisions of banks and insurance companies (excerpt):

Allreal Holding AG	Investis Holding SA	Plazza AG	Warteck Invest AG
			Züblin Immobilien Holding AG
Espace Real Estate AG	Mobimo Holding AG	PSP Swiss Property AG	
Intershop Holding AG	Peach Property Group AG	Swiss Prime Site AG	Zug Estates Holding AG
EPIC Suisse AG	Ernst & Young AG	PwC Schweiz	KPMG AG
Wüest Partner AG	CBRE Schweiz	Jones Lang LaSalle (JLL)	UBS Switzerland AG
Zürcher Kantonalbank	Swiss Life	Fond companies	

The Board of Directors periodically reviews the level of compensation and the compensation models of the Board of Directors and the Executive Board with regard to their market conformity, most recently in September 2024. The Board of Directors also takes information from its members from functions in other companies into account. The fixed and the variable compensation components are both subject to this benchmarking. In addition, an external benchmarking analysis of the compensation paid to the Executive Board and the Board of Directors was carried out in 2024 and taken into account when determining the compensation.

### 3.6 Further information concerning employment of the Executive Board

#### Employment contracts of Executive Board members

The employment contracts of the Executive Board are open-ended and include notice periods of six months. They do not contain any provisions that are unusual in comparison to the market. In particular, there is no severance pay and there are no specific clauses in the event of a change in control of the company. A non-competition agreement for the period after the end of the employment contract is not permitted, as per the Articles of Incorporation.

#### Summary of Executive Board pension plans

Members of the Executive Board are subject to the pension plans of the employing Group company in each case. Provisions for members of the Executive Board do not deviate from the rules applicable to all other employees.

#### 4 Compensation, loans and credits to the Board of Directors, the Executive Board and related persons (audited)

The following tables provide a gross presentation of compensation; i.e. including employer contributions.

##### 4.1 Compensation of the Board of Directors

###### Financial year 2024

2024 in TCHF	Fixed compensation	Attendance fees Investment Committee	Share-based compensation	Social security contributions	Gross compensation	Flat-rate expense allowance
Dr Felix Grisard, President Investment and Audit Committee	300	–	–	53	353	12
Balz Halter, Vice President Compensation and Investment Committee	70	3	–	5	78	–
Salome Grisard Varnholt Compensation and Investment Committee	70	4	–	5	79	–
Dr Jvo Grundler General Counsel	400	–	125 <sup>1</sup>	94	619 <sup>2</sup>	6
Anja Meyer Compensation and Investment Committee	70	4	–	5	79	–
Micha Blattmann Audit Committee	70	–	–	–	70	–
<b>Total compensation of the Board of Directors</b>	<b>980</b>	<b>11</b>	<b>125</b>	<b>162</b>	<b>1,278</b>	<b>18</b>

<sup>1</sup> This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

<sup>2</sup> The fixed compensation applies to the Board of Directors role and the General Counsel role.

No compensation other than that shown here was paid in 2024.

The gross compensation of the Board of Directors in financial year 2024 amounted to TCHF 1,278, which was TCHF 53 (4.0%) lower than in the previous year (TCHF 1,331).

###### Financial year 2023

2023 in TCHF	Fixed compensation	Attendance fees Investment Committee	Share-based compensation	Social security contributions	Gross compensation	Flat-rate expense allowance
Dr Felix Grisard, President Investment and Audit Committee	300	–	–	52	352	12
Balz Halter, Vice President Compensation and Investment Committee	70	4	–	5	79	–
Salome Grisard Varnholt Compensation and Investment Committee	70	4	–	5	79	–
Dr Jvo Grundler General Counsel	400	–	125 <sup>2</sup>	67	592 <sup>1</sup>	6
Anja Meyer Compensation and Investment Committee	70	4	–	5	79	–
Micha Blattmann Audit Committee	70	–	–	–	70	–
Dr Christian Wiesendanger Audit Committee	75 <sup>3</sup>	–	–	5	80	2
<b>Total compensation of the Board of Directors</b>	<b>1,055</b>	<b>12</b>	<b>125</b>	<b>139</b>	<b>1,331</b>	<b>20</b>

<sup>1</sup> The fixed compensation applies to the Board of Directors role and the General Counsel role.

<sup>2</sup> This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

<sup>3</sup> Including compensation as interim Head of Finance from 1 January 2023 to 28 February 2023

No compensation other than that shown here was paid in 2023.

#### 4.2 Compensation of the Executive Board

In the year under review, HIAG's Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Portfolio/Transactions and the Head of Development/Realisation. The General Counsel is both a member of the Board of Directors and a member of the Executive Board. His total compensation is reported entirely under the compensation of the Board of Directors.

The base salary of the CEO for the financial year 2024 was the same as in the previous year. The individual bonus increased by TCHF 20 (7.5%) compared to the 2023 financial year.

in TCHF	Executive Board Total		Thereof Marco Feusi (CEO)	
	2024	2023	2024	2023
Business year				
Base salary in cash (net)	1,484	1,498	715	715
Variable compensation in cash (individual bonus, net)	492	465	285	265
LTIP for 2024 (payable in cash in 2025, net)	516	472	324	304
LTIP for 2024 (share-based compensation, net)	516	472	324	304
Other compensation components <sup>1</sup>	19	19	8	8
Pension benefits	59	59	30	29
Other social benefits <sup>2</sup>	301	291	165	159
<b>Total compensation of the Executive Board (gross)</b>	<b>3,387</b>	<b>3,276</b>	<b>1,852</b>	<b>1,784</b>
Flat-rate expense allowance	47	47	12	12

<sup>1</sup> Child allowances and training allowances.

<sup>2</sup> AHV, ALV, BU, NBU, FAK, UVG

The compensation of the Executive Board in financial year 2024 amounted to TCHF 3,387, which was TCHF 111 (3.4%) higher than in the previous year (TCHF 3,276).

No loans or credits were granted in 2024 to existing or former members of the Board of Directors and Executive Board, nor were any such amounts outstanding as at 31 December 2024.

#### 4.3 Compensation, loans and credits to related persons

In 2024, no compensation that was unusual for the market, loans or credits were paid or granted to related persons, and no such compensation or credits were still outstanding as at 31 December 2024.

#### 5 Comparison of the compensation paid with the compensation approved

##### Board of Directors

in TCHF	Approved compensation General Meeting 18 April 2024	Compensation 2024 according to paragraph 4
Fixed compensation and attendance fees in cash (net)	1,050	980
Attendance fees for committees	50	11
Share-based compensation	150	125
Compensation for additional services	50	–
Employer social security contributions and pension benefits	200	162
<b>Total compensation of the Board of Directors (gross)</b>	<b>1,500</b>	<b>1,278</b>

At TCHF 1,278, the total compensation of the Board of Directors is less than the TCHF 1,500 of compensation approved at the General Meeting.

##### Executive Board

in TCHF	Approved compensation General Meeting 18 April 2024	Compensation 2024 according to paragraph 4
Base salary in cash (net)	1,600	1,484
Variable compensation in cash (individual bonus, net)	550	492
LTIP for 2024	1,400	1,032
Other compensation components, employer social security contributions and pension benefits	450	379
<b>Total compensation of the Executive Board (gross)</b>	<b>4,000</b>	<b>3,387</b>

At TCHF 3,387, the total compensation of the Executive Board is less than the TCHF 4,000 of compensation approved at the General Meeting.

## 6 Activities for other companies (audited)

Positions held by the members of the Board of Directors and the Executive Board at other companies in accordance with Art. 626 para. 2 item 1 and Art. 734e SCO as well as item 3.2 of the Directive on Information Relating to Corporate Governance (RLCG) of the Swiss stock exchange (SIX Swiss Exchange).

### 6.1 Board of Directors

#### Dr Felix Grisard

- President of the Board of Directors of HIAG Beteiligung Holding AG, Basel
- President of the Board of Directors of SFAG Holding AG, Basel
- Member of the Board of Directors of Ultra-Brag AG, Basel
- President of the Board of Directors of MTIP AG, Basel
- Member of the Board of Directors/Supervisory Board of botiss medical AG, Berlin, and member of the Board of Directors of biotrics bioimplants AG, Berlin, a subsidiary of botiss medical AG
- International member of the Advisory Board of the University of St. Gallen

#### Balz Halter

- President of the Board of Directors of Halter Unternehmungen AG, Schlieren, as well as of Halter Gruppe AG, Schlieren, Pfenninger & Cie. AG, Schlieren, and Prospera AG, Schlieren, three subsidiaries of Halter Unternehmungen AG
- Member of the Board of Directors of Halter AG, Schlieren, and Vilio AG, Schlieren, two subsidiaries of Halter Gruppe AG
- President of the Board of Directors of Casacom Solutions AG, Schlieren
- President of the Board of Directors of Halter Digital Services AG, Schlieren
- Shareholder of BFG Halter KLG, Schlieren
- President of the Board of Directors of Limmatstadt AG, Schlieren (until 2024)

#### Salome Grisard Varnholt

- President of the Board of Directors of Senft AG, Zurich
- President of the Pension Fund Foundation of Senft AG, Engelberg
- President of the Board of Directors of BraCHe Holding AG, Zurich, and BraCHe Beteiligungs AG, Basel, a subsidiary of BraCHe Holding AG
- Member of the Board of Directors and Managing Director of Grisard Architektur AG, Zurich
- Member of the Board of Directors of SCHAUSPIELHAUS ZÜRICH AG, Zurich
- Vice President of the Foundation Board of the Swiss Museum of Architecture, Basel

#### Dr Jvo Grundler

- Vice President of the Board of Directors of Datacolor AG, Rotkreuz, as well as Vice President of the Board of Directors of Datacolor AG Europe, Rotkreuz, and member of the Board of Directors of Datacolor Holding AG, Rotkreuz, two subsidiaries of Datacolor AG
- Member of the Board of Directors of HIAG Beteiligung Holding AG, Basel
- President of the Foundation Board of HIAG Pensionskasse, Basel
- Member of the Board of Directors of Lifortis AG, St. Gallen
- Member of the Board of Directors of Neutra Treuhand AG, Basel
- Member of the Board of Directors of SHL Business Areas AG, Lucerne
- Member of the Board of Directors of Star-Ciné AG, Wil
- Member of the Board of Directors of Transitgas AG, Zurich
- Vice President of the Board of Directors of Villiger Söhne Holding AG, Pfeffikon, and of Villiger Söhne AG, a subsidiary of Villiger Söhne Holding AG
- Member of the Board of Directors of SERTO HOLDING AG, Frauenfeld, and member of the Board of Directors of SERTO AG, Frauenfeld, a subsidiary of SERTO HOLDING AG (until 2024)

#### Anja Meyer

- President of the Board of Directors of smeyers Holding AG, Lucerne
- President of the Board of Directors of smeyers Immobilien AG, a subsidiary of smeyers Holding AG
- President of the Board of Directors of smeyers AG, a subsidiary of smeyers Holding AG
- Member of the Board of Directors of Deal Estate AG, a holding of smeyers Holding AG
- Member of the Board of Directors of Grund + Lage AG, a holding of smeyers Holding AG
- President of the Foundation Board of Stiftung Luzerner Theater, Lucerne
- President of the Foundation Board of Stiftung Neues Theaterhaus Luzern, Lucerne (from 2024)
- Member of the Board of Directors and Managing Director of Soluma AG, Emmen
- Managing Director of JML Liegenschaften AG, Emmen
- Managing Director of Invest d'Or AG, Emmen

#### Micha Blattmann

- Member of the Board of Directors of Vicenda Group AG, Baar, and Managing Director of Vicenda Advisory GmbH, Zurich, a subsidiary of Vicenda Group AG
- Member of the Board of Directors of Vicenda Beteiligungen AG, Baar
- Member of the Board of Directors of Blattmann Rechtsanwälte AG, Cham
- Member of the Board of Directors of Alphidem AG, Baar
- President of the Board of Directors of ET5 Trust Services AG, Baar
- Chairman of the Executive Board of Alphagen Investors (Switzerland) GmbH, Baar
- Member of the Board of Directors of 14Peaks Capital AG, Cham

## 6.2 Executive Board

### Marco Feusi

- Member of the Royal Institution of Chartered Surveyors (MRICS), Chapter Switzerland
- Assessor for Members of the Royal Institution of Chartered Surveyors
- Member of the Board of Directors of Suter Gruppe AG, Lupfig (until 2024)

### Dr Jvo Grundler

- Member of the Board of Directors and member of the Executive Board. His activities for other companies are listed in the section on the members of the Board of Directors.

### Stefan Hilber

- Member of the Board of Directors of Corefinanz AG (from 2024)

### Michele Muccioli

- Member of the Board of the Swiss Lean Construction Institute (SLCI)

### Béatrice Gollong

- Member of the Royal Institution of Chartered Surveyors (MRICS), Chapter Switzerland
- Assessor for Members of the Royal Institution of Chartered Surveyors
- Curator at the Academy of Biberach University of Applied Sciences, (D) (from 2024)

## 7 Participations of the Executive Board and the Board of Directors, including their related parties (audited)

Number of shares	31/12/2024	31/12/2023
SFAG Holding AG <sup>1</sup>	2,026,471	2,026,471
BraCHe Beteiligungs AG <sup>2</sup>	1,699,796	1,699,796
Dr Jvo Grundler, Member of the Board of Directors and Executive Board	42,692	38,644
Marco Feusi, CEO	35,399	28,931
Michele Muccioli, Head of Development and Realisation	9,514	7,888
Balz Halter, Member of the Board of Directors	8,418	8,418
Béatrice Gollong, Head of Portfolio and Transactions	1,448	799
Stefan Hilber, CFO	757	–
<b>Total</b>	<b>3,824,495</b>	<b>3,810,947</b>

<sup>1</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>2</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

## Report of the Statutory Auditor on the Compensation Report



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To the General Meeting of  
HIAG Immobilien Holding AG, Basel

Basel, 28 February 2025

### Report of the statutory auditor on the audit of the compensation report



#### Opinion

We have audited the compensation report of HIAG Immobilien Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 46 to 49 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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#### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



#### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Rico Fehr  
Licensed audit expert  
(Auditor in charge)

Benjamin Achermann  
Licensed audit expert





# Financial Statements

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# Consolidated Financial Statements

## Consolidated Balance Sheet

in TCHF		31/12/2024	31/12/2023
Cash and cash equivalents		37,676	25,300
Trade receivables	1	3,225	3,445
Contract assets	2	-	41,274
Other current receivables	3	13,640	12,745
Inventory		476	237
Other current financial assets		99	62
Properties for sale	4	51,926	19,609
Prepayments and accrued income	5	6,786	6,724
<b>Current assets</b>		<b>113,828</b>	<b>109,394</b>
Other non-current receivables	6	4,628	4,330
Investment properties	7	1,909,384	1,878,073
Intangible assets		675	907
Other property, plant and equipment		808	598
Financial assets	8	5,702	6,993
Financial assets associated companies		1,960	1,568
Shares in associated companies	9	650	624
Other non-current assets	10	1,275	1,789
<b>Non-current assets</b>		<b>1,925,081</b>	<b>1,894,882</b>
<b>Total assets</b>		<b>2,038,909</b>	<b>2,004,276</b>

in TCHF		31/12/2024	31/12/2023
Current financial liabilities	11	45,000	150,000
Trade payables		8,266	16,977
Other current liabilities	12	12,785	11,474
Current provisions	13	3,707	1,782
Tax liabilities		6,426	12,701
Accrued expenses and deferred income	14	26,668	13,530
<b>Current liabilities</b>		<b>102,853</b>	<b>206,463</b>
Non-current financial liabilities	11	725,000	630,000
Other non-current liabilities		607	616
Non-current provisions	13	1,150	3,173
Deferred taxes	24	84,654	82,885
<b>Non-current liabilities</b>		<b>811,411</b>	<b>716,674</b>
<b>Total liabilities</b>		<b>914,264</b>	<b>923,137</b>
Share capital	25	10,120	10,120
Capital reserves		123,743	147,312
Treasury shares	26	-1,301	-1,311
Retained earnings		992,083	925,019
<b>Shareholders' equity</b>		<b>1,124,646</b>	<b>1,081,139</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,038,909</b>	<b>2,004,276</b>



## Consolidated Income Statement<sup>1</sup>

in TCHF		2024	2023
Property income	15	75,595	70,309
Revaluation of investment properties	7.1	26,006	-1,919
Income from sale of condominiums	16	48,961	40,876
Profit from sale of investment properties	16	2,850	16,708
Other operating income	17	9,319	8,819
<b>Total operating income</b>		<b>162,732</b>	<b>134,792</b>
Maintenance and repairs of investment properties	21	-4,279	-5,820
Operating expenses investment properties	22	-3,514	-3,561
Building right interest		-927	-941
Direct expenses from sales of condominiums	16	-30,910	-27,290
Cost of materials		-5,111	-4,128
Personnel expenses	18, 19, 20	-16,746	-15,021
Consulting and service expenses		-3,556	-4,754
Other administrative expenses		-3,857	-2,350
<b>Total operating expenses</b>		<b>-68,901</b>	<b>-63,863</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>93,831</b>	<b>70,929</b>
<b>Depreciation and amortisation</b>		<b>-565</b>	<b>-550</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>93,266</b>	<b>70,379</b>
Financial income	23	299	1,873
Financial expenses	23	-16,854	-14,188
Share of results from associated companies		26	40
<b>Earnings before taxes (EBT)</b>		<b>76,738</b>	<b>58,105</b>
Taxes		-1,575	-11,137
<b>Net income for the period</b>		<b>75,162</b>	<b>46,968</b>
Undiluted earnings per share (in CHF)	25	7.44	4.65
Diluted earnings per share (in CHF)	25	7.44	4.65

<sup>1</sup> 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 2024. The comparative period 2023 was adjusted accordingly (incl. notes). This change has no impact on the reported results for the prior year period (EBITDA, EBIT, EBT, net income).

## Consolidated Cash Flow Statement

in TCHF		2024	2023
Net income for the period		75,162	46,968
Change in value from revaluation of investment properties		-26,006	1,919
Depreciation and amortisation		565	550
Impairment of financial assets		1,291	-
Profit from sale of investment properties		-2,850	-16,708
Profit from sale of condominiums		-18,051	-13,586
Share-based payments		1,015	930
Change in financial liabilities from interest rate swaps		-	-39
Share of profit/loss in associated companies		-26	-40
Change in trade receivables		219	-1,344
Change in trade payables		-471	2,058
Change in other current receivables & accrued income		29	-6,833
Investments in properties for sale		-20,983	-16,516
Advanced payments contract assets		90,235	8,342
Change in inventory		-238	356
Change in other non-current receivables		-351	-
Change in other non-current assets		514	-1,789
Change in financial assets		-	-66
Change in other current liabilities & accrued expenses and deferred income		-7,482	13,355
Change in other non-current liabilities		-10	-111
Change in non-current provisions		-	696
Change in deferred taxes & capitalised tax losses carried forward		1,769	-2,426
Result from currency effects		-23	126
<b>Cash flow from operating activities</b>		<b>94,308</b>	<b>15,842</b>
Investment in investment properties		-73,223	-77,779
Purchase of intangible assets		-	-152
Investments in financial assets		-430	-8
Purchase of other property, plant and equipment		-574	-204
Proceeds from disposal of investment properties		34,826	123,225
Proceeds from disposal of other property, plant and equipment		65	-
Proceeds from divestment of financial assets		54	829
<b>Cash flow from investment activities</b>		<b>-39,282</b>	<b>45,911</b>



## Consolidated Cash Flow Statement

in TCHF	2024	2023
Proceeds of financial liabilities	140,000	150,000
Amortisation and repayment of financial liabilities	-	-175,210
Bond issuance	-	100,000
Amortisation and repayment of bond	-150,000	-115,000
Acquisition of treasury shares	-1,710	-
Disposal of treasury shares	312	237
Payout from capital reserves/retained earnings to shareholders	-31,274	-29,278
<b>Cash flow from financing activities</b>	<b>-42,672</b>	<b>-69,251</b>
Effects from foreign exchange	23	-126
<b>Change in cash and cash equivalents</b>	<b>12,377</b>	<b>-7,624</b>
<b>Cash and cash equivalents at 1 January</b>	<b>25,299</b>	<b>32,924</b>
Change in cash and cash equivalents	12,377	-7,624
<b>Cash and cash equivalents at 31 December</b>	<b>37,676</b>	<b>25,300</b>

## Consolidated Statement of Shareholders' Equity

in TCHF	Share capital <sup>1</sup>	Capital reserves	Treasury shares	Retained earnings	Total
<b>Shareholders' equity at 01/01/2023</b>	<b>10,120</b>	<b>170,419</b>	<b>-2,801</b>	<b>884,544</b>	<b>1,062,282</b>
Dividend payment	-	-22,615	-	-6,663	-29,278
Allocation of treasury shares	-	-492	1,490	-761	237
Share-based compensation	-	-	-	930	930
Net income for the period	-	-	-	46,968	46,968
<b>Shareholders' equity at 31/12/2023</b>	<b>10,120</b>	<b>147,312</b>	<b>-1,311</b>	<b>925,019</b>	<b>1,081,139</b>
<b>Shareholders' equity at 01/01/2024</b>	<b>10,120</b>	<b>147,312</b>	<b>-1,311</b>	<b>925,019</b>	<b>1,081,139</b>
Dividend payment	-	-23,505	-	-7,769	-31,274
Allocation of treasury shares	-	-477	1,721	-931	313
Purchase of treasury shares	-	-	-1,711	-	-1,711
Share-based compensation	-	-	-	1,015	1,015
Allocation to the statutory capital reserves	-	413	-	-413	-
Net income for the period	-	-	-	75,162	75,162
<b>Shareholders' equity at 31/12/2024</b>	<b>10,120</b>	<b>123,743</b>	<b>-1,301</b>	<b>992,083</b>	<b>1,124,646</b>

<sup>1</sup> On 31 December 2024, the share capital consisted of 10,119,600 registered shares with a nominal value CHF 1.00 per share (previous year: 10,119,600).

# 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 31 December 2024

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	61,469	14,126	-	-	75,595
Revaluation of investment properties	-3,816	29,823	-	-	26,006
Income from sale of condominiums	-	48,961	-	-	48,961
Profit from sale of investment properties	-	-	2,850	-	2,850
Other operating income	484	230	-	8,605	9,319
<b>Total operating income</b>	<b>58,136</b>	<b>93,141</b>	<b>2,850</b>	<b>8,605</b>	<b>162,732</b>
Maintenance and repairs of investment properties	-3,523	-222	-	-533	-4,279
Operating expenses investment properties	-1,990	-1,283	-64	-177	-3,514
Building right interest	-878	-48	-	-	-927
Direct expenses from sale of condominiums	-	-30,910	-	-	-30,910
Cost of materials	-	-	-	-5,111	-5,111
Personnel expenses	-5,845	-5,846	-744	-4,312	-16,746
Consulting and service expenses	-568	-304	-87	-2,597	-3,556
Other administrative expenses	-702	-611	-137	-2,407	-3,857
<b>Total operating expenses</b>	<b>-13,506</b>	<b>-39,226</b>	<b>-1,031</b>	<b>-15,138</b>	<b>-68,901</b>
<b>EBITDA</b>	<b>44,630</b>	<b>53,915</b>	<b>1,820</b>	<b>-6,533</b>	<b>93,831</b>
<b>EBITDA before revaluation</b>	<b>48,446</b>	<b>24,092</b>	<b>1,820</b>	<b>-6,533</b>	<b>67,825</b>
Depreciation and amortisation					-565
Financial result					-16,529
Taxes					-1,575
<b>Net income for the period</b>					<b>75,162</b>

Segments 1 January 2023 to 31 December 2023<sup>1</sup>

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	58,638	11,671	–	–	70,309
Revaluation of investment properties	-27,361	25,442	–	–	-1,919
Income from sale of condominiums	–	40,876	–	–	40,876
Profit from sale of investment properties	–	–	16,708	–	16,708
Other operating income	850	640	–	7,329	8,819
<b>Total operating income</b>	<b>32,127</b>	<b>78,628</b>	<b>16,708</b>	<b>7,329</b>	<b>134,792</b>
Maintenance and repairs of investment properties	-3,594	-1,661	–	-565	-5,820
Operating expenses investment properties	-1,594	-1,451	–	-516	-3,561
Building right interest	-750	-96	–	-95	-941
Direct expenses from sale of condominiums	–	-27,290	–	–	-27,290
Cost of materials	–	–	–	-4,128	-4,128
Personnel expenses	-5,403	-4,267	-1,411	-3,939	-15,021
Consulting and service expenses	-1,929	-902	-65	-1,859	-4,754
Other administrative expenses	-1,332	-439	-22	-557	-2,350
<b>Total operating expenses</b>	<b>-14,602</b>	<b>-36,105</b>	<b>-1,498</b>	<b>-11,658</b>	<b>-63,863</b>
<b>EBITDA</b>	<b>17,525</b>	<b>42,523</b>	<b>15,210</b>	<b>-4,329</b>	<b>70,929</b>
<b>EBITDA before revaluation</b>	<b>44,885</b>	<b>17,082</b>	<b>15,210</b>	<b>-4,329</b>	<b>72,848</b>
Depreciation and amortisation					-550
Financial result					-12,274
Taxes					-11,137
<b>Net income for the period</b>					<b>46,968</b>

<sup>1</sup> Due to the new structure of the income statement, there are shifts within the segments compared to the annual report 2023. The adjustments have no impact on EBITDA.

**Operations to be discontinued**

The metal recycling business of Jaeger et Bosshard SA is to be transferred to the Thommen Group, which is already responsible for its operational management, in the first quarter of 2025, with retroactive effect from 1 January 2024. The operating licence from the Canton of Geneva has been announced for March 2025. The planned takeover agreement with the Thommen Group provides for the transfer of all assets and liabilities relevant to operations as well as the entire workforce (as at 31 December

2024: 13 people, as at 31 December 2023: 12 people). The underlying land and the company Jaeger et Bosshard SA remain the property of HIAG.

Significant contributions of the metal recycling business to the Others segment

in TCHF	2024	2023
Other operating income	8,470	7,321
<b>Total operating income</b>	<b>8,470</b>	<b>7,321</b>
Cost of materials	-5,111	-4,128
Personnel expenses	-1,472	-1,293
Other operating expenses <sup>1</sup>	-1,836	-1,444
<b>Total operating expenses</b>	<b>-8,419</b>	<b>-6,865</b>
<b>EBITDA contribution</b>	<b>51</b>	<b>456</b>

<sup>1</sup> Includes the deferred income for the retroactive payment of the profit from the metal recycling business for the 2024 financial year to the Thommen Group in the amount of TCHF 1,114.

**Accounting principles**

The Consolidated Financial Statements of HIAG Immobilien Holding AG were prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER) and the special provisions for real estate companies stipulated under Article 17 of the SIX Swiss Exchange's Directive on Financial Reporting, and present a true and fair view of its net assets, financial position and results of operations.

The new Swiss GAAP FER 28 "Government Grants" and the revised Swiss GAAP FER 30 "Consolidated Financial Statements" have been applied since 1 January 2024.

The provisions of Swiss GAAP FER 28 govern the accounting and reporting of government grants. The amendments to Swiss GAAP FER 30 essentially specify the accounting and treatment of step acquisitions, goodwill and badwill and currency translation differences in connection with intercompany loans with equity character. According to the new accounting and reporting recommendation (Swiss GAAP FER), intangible assets that were not previously recognised by an acquired company and are relevant for the decision to acquire such a company must be identified and recognised. HIAG has not retrospectively implemented the new recommendations on goodwill and badwill as part of the first-time application of Swiss GAAP FER 30, taking into account the transitional provisions.

The application of the new Swiss GAAP FER 28 recommendation and the revised Swiss GAAP FER 30 recommendation have no material impact on the consolidated financial statements.

The Consolidated Financial Statements are based on the individual financial statements of the HIAG Group companies. The relevant accounting standards are explained below.

The Consolidated Financial Statements are presented in Swiss francs (CHF). All figures are presented in thousands of Swiss francs (TCHF) unless indicated otherwise. Rounding to thousands of CHF may result in rounding differences.

The Consolidated Annual Financial Statements are available in German and English. The German version is authoritative.

### Scope of consolidation

The Consolidated 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. Minority 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.

Company	Share capital in TCHF	Stake 2024 <sup>1</sup> in %	Stake 2023 <sup>1</sup> in %	Location
HIAG Immobilien Schweiz AG	11,000	100	100	Zurich
HIAG Immobilien AG <sup>2</sup>	10,000	–	100	Zurich
HIAG Immobilier Léman SA	1,000	100	100	Geneva
HIAG Real Estate AG <sup>2</sup>	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
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<sup>1</sup> Voting rights and share capital

<sup>2</sup> Merger with HIAG Immobilien Schweiz AG as of 1 January 2024

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.

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. The metal recycling business was operated by the previous owners of the company on behalf of HIAG until 31 December 2024, is planned to be handed over to the previous owners in the first quarter of 2025 (please refer to the information in the segment reporting).

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 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.

### Changes in the scope of consolidation

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

### 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.





## 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

### Cash and cash equivalents

"Cash and cash equivalents" comprises cash in hand, postal check account deposits and demand deposits with banks and money market instruments with a term of less than three months. They are stated at their nominal value. Cash and cash equivalents held in a foreign currency are translated at the year-end conversion rate.

### 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. These amounts are integrated directly into the respective valuations of the independent experts and treated therein like the remaining investments.

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 categorised 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 no 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 assets, financial assets from shareholders

Financial assets are recorded in the balance sheet at nominal value.

### Impairment of assets

If there is any indication that an asset's value is impaired, an impairment test is conducted. If the examination shows that the carrying amount exceeds the recoverable amount (the higher of either its value in use or fair value), an impairment is made to the recoverable value through profit or loss.

### Trade payables and other current and non-current liabilities

Current liabilities include liabilities that are due within 12 months. Liabilities that fall due after more than one year are reported under "Non-current liabilities". These items are stated at their nominal value.

### 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".

### Leasing

When referring to leases, a distinction is made between a finance lease and an operating lease. A lease is a finance lease if all the risks and opportunities associated with an asset are transferred on transfer of possession of the asset. If the lease is a finance lease, the assets as well as current and non-current lease liabilities are reported in the balance sheet. The lease payments are divided into interest and repayment components. The interest component is recorded under "Finance expenses" through profit or loss, and the amortisation component is booked as a reduction of the lease liability.

Operating leases are recorded as an expense in the income statement.

### 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.

### Pension benefit obligations in accordance with Swiss GAAP FER 16

All HIAG Group companies are affiliated with a joint institution, the HIAG Pension Fund or the collective foundation Basler Leben (employees of Jaeger et Bossard SA). Any excess funding or shortfall is determined on the basis of the pension fund's annual financial statements prepared in accordance with Swiss GAAP FER 26. There is no plan to capitalise any economic benefit (arising from excess funding of the pension fund), nor have the conditions for doing so been met. An economic obligation is classified as a liability if the conditions for forming a provision have been met. An economic benefit resulting from employer contribution reserves is recognised as an asset. Changes to employer contribution reserves and any economic effects resulting from excess funding or shortfalls in the pension fund are recorded under "Personnel expenses".

### 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.

### Income from the sale of condominiums

The revenue recognition and performance obligation in the case of condominium ownership usually starts from the time a notarised contract for a property for sale is in place. From that point on, the transfer of ownership is valid and the revenue is realised on a prorated basis according to the status of sale and percentage of completion (POC) of the overall project. The percentage of completion is calculated as the ratio between the costs incurred and the planned total cost of completion. The gross income from the sale of properties, before taxes and after deduction of the associated transaction costs, is recognised. The associated expense is recorded in the item "Direct expenses from the sale of condominiums".

### Profit from the sale of investment properties

The profit from the sale of properties that are valued at market value is recorded in the item "Profit from sale of investment properties".

### 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

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.

### Income tax

This item covers deferred taxes and current taxes on income.

Deferred taxes are calculated primarily on the basis of the temporary differences between the established market values and the tax values. The tax rate that applies or is expected to apply as at the balance sheet date is used for the calculation. A residual holding period is estimated for each property in order to calculate deferred taxes on investment properties. If new information makes a detailed calculation of the deferred income and property gains taxes possible, this is taken into account as part of the calculation. The provisions for deferred taxes are discounted. As at 31 December 2024, a discount rate of 2.00% was applied (previous year: 2.00%).

Deferred income taxes are calculated on the taxable result. Other taxes, duties and property taxes are recorded under the item "Other administrative expenses".

Deferred taxes from loss carryforwards are capitalised only if it appears sufficiently certain that they can be used. They are listed under "Financial assets" as per Swiss GAAP FER 11.

### Transactions with shareholders and related parties

Significant transactions with related natural persons and legal entities are disclosed separately as transactions with related parties in the note on "Financial assets, shareholder financial assets, other current financial assets and shareholder current financial assets".

### Share-based compensation

Share-based compensation is recognised as personnel expenses. Shareholders' equity constitutes the corresponding opposite item for share-based compensation, and liabilities (provisions) for cash-based compensation.

### 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.

### Estimates

Preparation of the financial statements requires a number of estimates and assumptions to be made. These relate to the reported assets, liabilities and contingent liabilities at the time when the balance sheet is prepared, and to income and expenses during the period under review. Should the estimates and assumptions made to the best of the Company's knowledge on the balance sheet date deviate from actual circumstances, adjustments to the original estimates and assumptions are then carried out in the reporting year in which the circumstances change.

### 1 Trade receivables

in TCHF	31/12/2024	31/12/2023
Trade receivables from third parties	3,536	3,599
Provision for bad debts	-311	-155
<b>Total</b>	<b>3,225</b>	<b>3,445</b>

### 2 Contract assets

in TCHF	Revenue recognised as a result of project progress	Advance payments received	Total
<b>Book value at 01/01/2023</b>	<b>13,764</b>	<b>-5,024</b>	<b>8,740</b>
Revenue recognised	40,876	-	40,876
Use due to payments received	-	-8,342	-8,342
<b>Book value at 31/12/2023</b>	<b>54,640</b>	<b>-13,366</b>	<b>41,274</b>
<b>Book value at 01/01/2024</b>	<b>54,640</b>	<b>-13,366</b>	<b>41,274</b>
Revenue recognised	48,961	-	48,961
Use due to payments received	-	-90,235	-90,235
<b>Book value at 31/12/2024</b>	<b>103,601</b>	<b>-103,601</b>	<b>-</b>

The change in reported contract assets resulted from the progress of the condominium project "CHAMA stage 1" and the associated revenue recognition, less advance payments received.

### 3 Other current receivables

in TCHF	31/12/2024	31/12/2023
Value-added tax receivables	–	292
Heating and ancillary costs	8,786	8,375
Current accounts condominium owners	1,159	446
Other current receivables	3,695	3,632
<b>Total</b>	<b>13,640</b>	<b>12,745</b>

The item “Other current receivables” includes a receivable that was agreed with the former owner as part of the acquisition of “Jaeger et Bosshard SA” in the form of a purchase price adjustment provision, under which the cumulative result actually generated in the years 2019 to 2023 had to reach a value defined in advance. The final settlement showed that the defined value was not achieved over the entire period. Receivables decreased by TCHF 24 in the reporting period and now amount to TCHF 2,446 (previous year: TCHF 2,470).

### 4 Properties for sale

in TCHF	Properties for sale
<b>Balance at 01/01/2023</b>	<b>30,383</b>
Investments	16,516
Disposals from POC accounting	–27,290
<b>Balance at 31/12/2023</b>	<b>19,609</b>
<b>Balance at 01/01/2024</b>	<b>19,609</b>
Reassignments	42,244
Investments	20,983
Disposals from POC accounting	–30,910
<b>Balance at 31/12/2024</b>	<b>51,926</b>

As at the balance sheet date “Properties for sale” include the condominium project “CHAMA stage 2” in Cham TCHF 46,210 (31 December 2023: TCHF 0) and a sold property in Wetzikon TCHF 5,716 (31 December 2023: TCHF 0), ownership of which will be transferred after the balance sheet date. The condominium project “CHAMA stage 1” was completed in the reporting period (31 December 2023: TCHF 19,609).

### Status as at 31 December 2024

Project	Acquisition/ Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status	Sales status
Condominium project “CHAMA stage 1”	2020	67,315	finished	2024	100%	100%
Condominium project “CHAMA stage 2”	2024	91,962	under construction	2026	50%	0%

### Status as at 31 December 2023

Project	Acquisition/ Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status	Sales status
Condominium project “CHAMA stage 1”	2020	66,480	under construction	2024	84%	65%

### 5 Prepayments and accrued income

in TCHF	31/12/2024	31/12/2023
Financing costs	1,023	1,205
Insurance benefits and premiums	198	209
Accrued income (rents, electricity, etc.)	4,077	5,153
Other	1,488	157
<b>Total</b>	<b>6,786</b>	<b>6,724</b>

### 6 Other non-current receivables

in TCHF	31/12/2024	31/12/2023
Other non-current receivables	3,280	2,982
Escrow non-current	1,348	1,348
<b>Total</b>	<b>4,628</b>	<b>4,330</b>

The item “Other non-current receivables” includes a receivable for TCHF 2,554 (previous year: TCHF 2,554) that was incurred as a result of the use of space beyond the ordinary rental period. An agreement to transfer first-priority mortgage notes for an industrial site was signed to secure this receivable.

In connection with the development of the site in Frauenfeld, HIAG was compensated by the former owners in 2016 for assuming the risks of contaminated sites with a contribution of TCHF 1,348. This contribution was transferred to an escrow account.

## 7 Investment properties

in TCHF	Undeveloped land	Properties	Properties currently under development	Total investment properties
<b>Balance at 01/01/2023</b>	<b>175,457</b>	<b>1,544,251</b>	<b>176,290</b>	<b>1,895,997</b>
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
<b>Balance at 31/12/2023</b>	<b>186,223</b>	<b>1,462,731</b>	<b>229,121</b>	<b>1,878,073</b>
<b>Balance at 01/01/2024<sup>1</sup></b>	<b>228,993</b>	<b>1,419,961</b>	<b>229,121</b>	<b>1,878,073</b>
Reclassifications	-26,452	119,940	-93,488	-
Reassignments <sup>2</sup>	-36,528	-5,716	-	-42,245
Additions	8,649	25,879	44,397	78,925
Disposals	-	-31,376	-	-31,376
Revaluation of investment properties	-4,296	8,479	21,823	26,006
<b>Balance at 31/12/2024</b>	<b>170,365</b>	<b>1,537,166</b>	<b>201,853</b>	<b>1,909,384</b>

<sup>1</sup> 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.

<sup>2</sup> The reassignment relates mainly to a property for sale in Cham ("CHAMA stage 2") and a sold property in Wetzikon, ownership of which will be transferred after the balance sheet date, which were 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 2024

Property	TCHF	Category	Type
Altstetten, Freihofstrasse 25	24,005	Properties currently under development	Investments
Cham, Lorzenparkstrasse 15-29	14,448	Properties	Investments
Winterthur, Technoramastrasse 15	14,276	Properties currently under development	Investments
Windisch, Alte Spinnerei 9, Kunzwerk	-7,800	Properties	Sale
Wetzikon, Haldenstrasse 20	-9,500	Properties	Sale
Cham, Nord Etappe 2 (Yielding)	-36,528	Undeveloped land	Reassignment

### Market value of investment properties by use<sup>1</sup>

in TCHF	31/12/2024		31/12/2023	
Industry / commercial	632,639	33.1%	694,484	37.0%
Building land	384,591	20.1%	384,227	20.5%
Residential	299,076	15.7%	192,994	10.3%
Retail	210,590	11.0%	211,420	11.2%
Office	199,430	10.4%	208,715	11.1%
Distribution / logistics	116,026	6.1%	114,337	6.1%
Residential / commercial property	37,163	1.9%	43,203	2.3%
Other	29,869	1.6%	28,693	1.5%
<b>Total</b>	<b>1,909,384</b>	<b>100.0%</b>	<b>1,878,073</b>	<b>100.0%</b>

<sup>1</sup> 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	31/12/2024		31/12/2023	
Zurich	607,899	31.8%	584,275	31.1%
Aargau	448,535	23.5%	457,036	24.3%
Geneva	232,251	12.2%	231,024	12.3%
Solothurn	157,048	8.2%	145,699	7.8%
Zug	154,110	8.1%	156,390	8.3%
Basel-Landschaft	125,729	6.6%	122,217	6.5%
St. Gallen	66,075	3.5%	65,437	3.5%
Other	117,737	6.2%	115,995	6.2%
<b>Total</b>	<b>1,909,384</b>	<b>100.0%</b>	<b>1,878,073</b>	<b>100.0%</b>

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

**Pledges on mortgage loans as at 31 December 2024**

in TCHF	31.12.2024	31.12.2023
Pledges to secure mortgage loans	80,100	80,100

**7.1 Revaluation of investment properties**

in TCHF	2024	2023
Revaluation yielding properties	-3,816	-27,361
Revaluation development properties	29,823	25,442
<b>Total</b>	<b>26,006</b>	<b>-1,919</b>

The largest revaluations were recorded for the following properties:

**2024**
**Yielding portfolio in TCHF**

Cham, Chama Etappe 1 (Rendite)	1,604
Windisch, Spinnerkönig	1,470
Kleindöttingen, Industriestrasse 39/41	-1,360
Meyrin, Route du Nant d'Avril HIVE 1	-2,066
Wädenswil, Seestrasse 205/219, Bürglistrasse 43	-3,782

**Development portfolio in TCHF**

Altstetten, Freihofstrasse 25	12,915
Cham, Chama Etappe 2 (Rendite)	7,224
Cham, Chama Etappe 1 (Rendite)	5,058
Pratteln, Güterstrasse / Gempenstrasse 6	2,644
Hausen/Lupfig, B1&A2 (OC Oerlikon)	-7,099

**2023**
**Yielding portfolio in TCHF**

Dietikon, Riedstrasse 7-9	4,317
Buchs, Oberholzstrasse 10	-2,551
Yverdon, Grandson	-2,951
1/2/3/4/5/6/7/8/10/12/13/14	
Dietikon, Riedstrasse 5	-3,540
Goldach, Langrütistrasse 19	-4,106

**Development portfolio in TCHF**

Altstetten, Freihofstrasse 25	12,593
Cham, Chama Etappe 1 (Rendite)	11,058
Cham, Parzelle 3165 CHAMA Etappe 2	9,615
Hausen/Lupfig, Campus Reichhold	8,554
Lancy, Route des Jeunes 20/24/26	-10,368

The weighted market discount rate (net, real) rose to 3.34% as at 31 December 2024 (31 December 2023: 3.33%).

**8 Financial assets**

in TCHF	31/12/2024	31/12/2023
Loans to third parties	4,712	6,003
Loans to shareholders	990	990
<b>Total</b>	<b>5,702</b>	<b>6,993</b>

**9 Shares in associated companies**

HIAG Solar AG was founded as a joint venture with aventron solar AG. HIAG holds 49% (previous year: 49%) of HIAG Solar AG and determines the company's value using the equity method. The result of companies valued at equity is included in the item "Share of results from associated companies".

**10 Other non-current assets**

in TCHF	31/12/2024	31/12/2023
Other non-current assets	1,275	1,789
<b>Total</b>	<b>1,275</b>	<b>1,789</b>

The item "Other non-current assets" includes the prorated one-off costs for the implementation of the syndicated loan. These are amortised on a straight-line basis over the term of the syndicated loan.

**11 Financial liabilities**

in TCHF	31/12/2024	31/12/2023
Current bonds	45,000	150,000
- thereof private placements	45,000	-
<b>Total current financial liabilities</b>	<b>45,000</b>	<b>150,000</b>
Non-current liabilities to banks	70,000	70,000
Non-current liabilities from syndicated loan	245,000	150,000
Non-current bonds	410,000	410,000
<b>Total non-current financial liabilities</b>	<b>725,000</b>	<b>630,000</b>
<b>Total</b>	<b>770,000</b>	<b>780,000</b>

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

As of 25 August 2023, HIAG established an unsecured, committed syndicated credit line of CHF 500 million, with a term of five years. CHF 245 million of this was utilised in the reporting year.

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 39.3% (31 December 2023: 41.1%), and the net ratio was 37.3% (31 December 2023: 39.8%).

The average interest rate for financial liabilities was 1.8% during the reporting period (previous year: 1.6%).

**Conditions of financial liabilities as at 31 December 2024**

Item	Book value in TCHF	Currency	Date due	Interest rate
Liabilities to banks	70,000	CHF	26/10/2027	2.6%
Syndicated loan	245,000	CHF	25/08/2028	Ø 1.62%
Bonds	455,000	CHF	See "Conditions and maturities of bonds"	Between 0.75% and 3.13%
- thereof private placements	45,000	CHF	See "Conditions and maturities of bonds"	Between 1.06% and 1.30%
<b>Total</b>	<b>770,000</b>			

**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	26/10/2027	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%
<b>Total</b>	<b>780,000</b>			

**Conditions and maturities of bonds as at 31 December 2024**

Benchmarks	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%
	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Listing			
Security number	124,393,356	117,297,282	111,201,158
ISIN	CH1243933566	CH1172972825	CH1112011585
	Private placement	Private placement	Private placement
Benchmarks			
Amount	TCHF 20,000	TCHF 15,000	TCHF 10,000
Maturity	(29/10/2024– 29/01/2025)	(04/11/2024– 04/02/2025)	(20/12/2024– 20/03/2025)
Interest rate	1.27%	1.30%	1.06%
Security number	137,554,553	137,554,558	137,554,623
ISIN	CH1375545535	CH1375545584	CH1375546236

**Conditions and maturities of bonds as at 31 December 2023**

Benchmarks	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%
	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Listing				
Security number	124,393,356	117,297,282	111,201,158	47,129,798
ISIN	CH1243933566	CH1172972825	CH1112011585	CH0471297983

**Conditions and maturities of the syndicated credit line as at 31 December 2024**

in TCHF	Date due	Interest rate
Syndicated credit line	500,000	26/08/2028
- thereof used as at 31/12/2024	245,000	Ø 1.62%
- thereof available as at 31/12/2024	255,000	

**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 200,000 of the drawn line (previous year: TCHF 150,000) is tied to interest rate swaps (see Note 34).

**Maturities of financial liabilities**

in TCHF	Due dates liabilities 31/12/2024	31/12/2023 <sup>1</sup>	Fixed interest rates 31/12/2024	31/12/2023 <sup>1</sup>
2024	-	150,000	-	150,000
2025	45,000	-	150,000	60,000
2026	150,000	150,000	150,000	150,000
2027	70,000	70,000	160,000	160,000
2028	405,000	310,000	210,000	160,000
2029	100,000	100,000	100,000	100,000
<b>Total</b>	<b>770,000</b>	<b>780,000</b>	<b>770,000</b>	<b>780,000</b>

<sup>1</sup> In the previous year's report, the bonds were not disclosed here.



## 12 Other current liabilities

in TCHF	31/12/2024	31/12/2023
To third parties	585	851
Advance payments for properties for sale	600	–
Value-added tax liabilities	767	–
Heating and ancillary costs	7,946	7,223
Advance rent payments	2,887	3,400
<b>Total</b>	<b>12,785</b>	<b>11,474</b>

## 13 Provisions

in TCHF	Other provisions	Provision for de- construction and site remediation costs Pratteln	LTIP provisions	Total
<b>Book value at 01/01/2023</b>	<b>2,326</b>	<b>1,150</b>	<b>1,327</b>	<b>4,803</b>
Formation	600	–	696	1,296
Use	–1,144	–	–	–1,144
<b>Book value at 31/12/2023</b>	<b>1,782</b>	<b>1,150</b>	<b>2,023</b>	<b>4,955</b>
– thereof current	1,782	–	–	1,782
– thereof non-current	–	1,150	2,023	3,173
<b>Book value at 01/01/2024</b>	<b>1,782</b>	<b>1,150</b>	<b>2,023</b>	<b>4,955</b>
Formation	560	–	759	1,319
Use	–841	–	–	–841
Release	–576	–	–	–576
<b>Book value at 31/12/2024</b>	<b>925</b>	<b>1,150</b>	<b>2,782</b>	<b>4,857</b>
– thereof current	925	–	2,782	3,707
– 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. The clean-up of contaminated sites will be carried out in 2026 at the earliest, which is why the provisions of TCHF 1,150 will continue to be recognised in non-current provisions in 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 759 (previous year: TCHF 696). The LTIP provision was reclassified from non-current provisions to current provisions as at 31 December 2024, as the payment to the LTIP participants is planned for the first half of 2025.

## 14 Accrued expenses and deferred income

in TCHF	31/12/2024	31/12/2023
Operating expenses	2,341	3,753
Financing costs	4,133	6,176
Accruals for investments	16,960	2,000
Personnel-related accruals	1,176	1,285
Other	2,059	316
<b>Total</b>	<b>26,668</b>	<b>13,530</b>

## 15 Property income

in TCHF	2024	2023
Property income	74,559	69,009
Proceeds from the sale of electricity generated by the Group's power plants	1,205	1,149
Change of bad debt allowances and losses	–170	150
<b>Total</b>	<b>75,595</b>	<b>70,309</b>

### Most significant tenants<sup>1</sup>

2024	2023
Amcor Flexibles Rorschach AG	Amcor Flexibles Rorschach AG
C&A Mode AG	C&A Mode AG
Doka Schweiz AG	Doka Schweiz AG
Hewlett-Packard International Sàrl	Hewlett-Packard International Sàrl
XL CH AG	XL CH AG

<sup>1</sup> Measured in terms of annualised property income and in alphabetical order

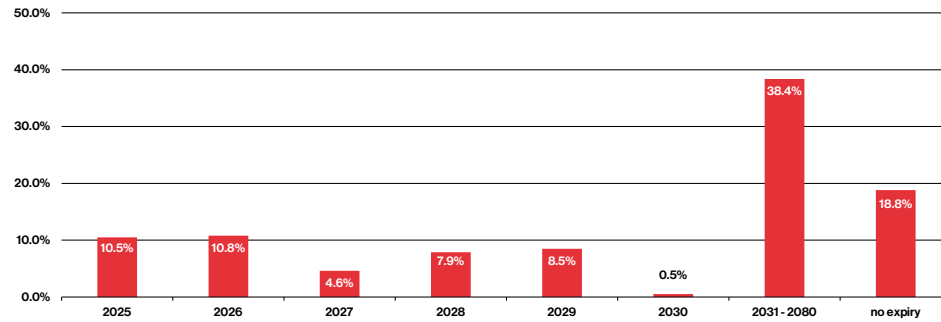
Share of annualised property income represented by	2024	2023
the largest tenant	4%	5%
the three largest tenants	12%	13%
the five largest tenants	19%	20%
the ten largest tenants	32%	34%



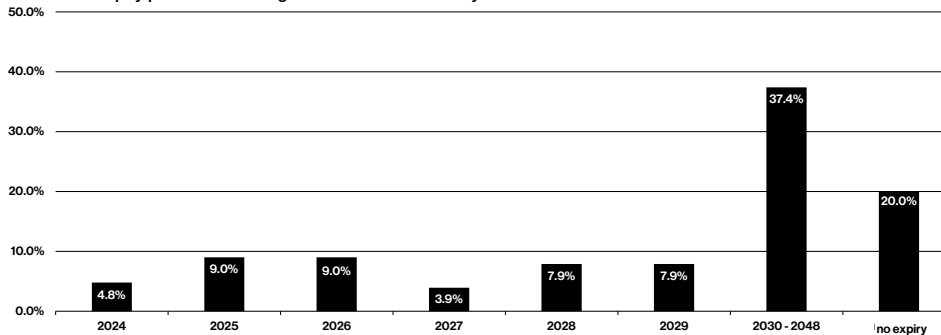
### Expiry of rental agreements

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 January 2025



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



### Annualised property income by property use

in TCHF	31/12/2024		31/12/2023	
Industry/Commercial	27,022	35.2%	25,093	34.8%
Office	12,287	16.0%	12,742	17.7%
Storage	9,685	12.6%	9,397	13.0%
Residential	8,786	11.4%	6,748	9.4%
Retail	6,991	9.1%	6,974	9.7%
Parking	4,185	5.5%	3,895	5.4%
Leisure/Culture/Education	2,825	3.7%	2,788	3.9%
Outside areas/building rights	2,746	3.6%	2,482	3.4%
Energy	1,142	1.5%	1,013	1.4%
Gastronomy	575	0.7%	517	0.7%
Secondary uses commercial/residential	537	0.7%	457	0.6%
<b>Total</b>	<b>76,782</b>	<b>100.0%</b>	<b>72,106</b>	<b>100.0%</b>

### Annualised property income by canton

in TCHF	31/12/2024		31/12/2023	
Aargau	21,724	28.3%	21,133	29.3%
Zurich	19,355	25.2%	20,265	28.1%
Geneva	9,803	12.8%	9,475	13.1%
Solothurn	7,306	9.5%	6,316	8.8%
Basel-Landschaft	5,618	7.3%	5,592	7.8%
Zug	3,638	4.7%	23	0.0%
St. Gallen	3,288	4.3%	3,267	4.5%
Thurgau	1,893	2.5%	1,821	2.5%
Other	4,157	5.4%	4,214	5.8%
<b>Total</b>	<b>76,782</b>	<b>100.0%</b>	<b>72,106</b>	<b>100.0%</b>

### Vacancy rate

Vacancy rate in %	31/12/2024	31/12/2023
Yielding properties	3.1	3.6
Development properties	3.8	5.8
<b>Total portfolio</b>	<b>3.2</b>	<b>4.0</b>

## 16 Income and direct expenses from sale of condominiums and profit from sale of investment properties

in TCHF	2024	2023
Profit from sale of investment properties	2,850	16,708
– Income from sale of investment properties	34,916	123,695
– Derecognition of last book value of investment properties	–31,376	–106,517
– Direct expenses from sale of investment properties	–690	–470

The following significant properties were sold from "Investment properties" during the reporting year:

- Aathal, Zürichstrasse 1–7
- Wetzikon, Haldenstrasse 20
- Wetzikon, Usterstrasse 88–104
- Wetzikon, Usterstrasse 128
- Wetzikon, Zürichstrasse 130, 131–133
- Windisch, Kunzwerk

The following properties were sold in the previous year:

- Cham, Lorzenparkstrasse 2–16
- Meyrin-Fontaine, Chemin du Grand-Puits 28
- Klingnau, Parkstrasse 7/9/11/13
- Winterthur, St. Gallerstrasse 172

The profit from the sale of condominiums in the reporting years 2024 and 2023 is related to the "CHAMA Stage 1" condominium project in Cham (see Note 4).

in TCHF	2024	2023
Profit from sale of condominiums	18,051	13,586
– Income from sale of condominiums	48,961	40,876
– Direct expenses from sale of condominiums	–30,910	–27,290

## 17 Other operating income

in TCHF	2024	2023
Services rendered to third parties	220	227
Income from metal recycling	8,471	7,327
Other operating income	628	1,265
<b>Total</b>	<b>9,319</b>	<b>8,819</b>

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

## 18 Employee benefits

The employees of the HIAG Group benefit from occupational pension funds. The pension fund "HIAG Pensionskasse" is financed by employee and employer contributions. Benefits are allocated in accordance with the contributions paid into the fund or the payments made by the corresponding insurance provider (defined contribution). This does not result in any economic benefit or economic obligation for the Group companies. There is no intention to obtain any future economic benefit from the unrestricted reserves.

As at 31 December 2024

in TCHF	Nominal value 31/12/2024	Renounced use 31/12/2024	Balance sheet 31/12/2024	Formation 2024	Balance sheet 31/12/2023	Result from ECR in personnel expenses 2024	2023
Pension institution	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

in TCHF	Surplus/deficit coverage 31/12/2024	Economical part of the organisation 31/12/2024	Change/effect on income in financial year 2024	Contributions for the period 2024	Pension expenses in the period 2024
Pension institution	10,000	–	–	–	1,037
<b>Total</b>	<b>10,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,037</b>

As at 31 December 2023

in TCHF	Nominal value 31/12/2023	Renounced use 31/12/2023	Balance sheet 31/12/2023	Formation 2023	Balance sheet 31/12/2022	Result from ECR in personnel expenses 2023	2022
Pension institution	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

in TCHF	Surplus/deficit coverage 31/12/2023	Economical part of the organisation 31/12/2023	Change/effect on income in financial year 2023	Contributions for the period 2023	Pension expenses in the period 2023
Pension institution	5,765	–	–	–	871
<b>Total</b>	<b>5,765</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>871</b>

## 19 Personnel expenses

2024 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	-12,445	-1,129	-13,574
Social security contributions	-1,873	-196	-2,069
Other personnel expenses	-956	-147	-1,103
<b>Total</b>	<b>-15,274</b>	<b>-1,472</b>	<b>-16,746</b>

2023 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	-11,049	-842	-11,890
Social security contributions	-1,812	-153	-1,965
Other personnel expenses	-866	-299	-1,165
<b>Total</b>	<b>-13,727</b>	<b>-1,294</b>	<b>-15,021</b>

31/12/2024 (key date)	Employee headcount	Full-time equivalents
<b>Real estate</b>	<b>80</b>	<b>73.0</b>
- thereof portfolio/asset management	7	6.9
- thereof real estate management/housekeeping	26	24.0
- thereof development/construction management	19	17.2
- thereof transaction/real estate marketing	5	4.8
- thereof corporate	23	20.1
<b>Jaeger et Bosshard SA<sup>1</sup></b>	<b>13</b>	<b>13.0</b>
<b>Total</b>	<b>93</b>	<b>86.0</b>

<sup>1</sup> Reported in the "Other" segment

Individual items were reclassified in 2024. The previous year's figures have been adjusted accordingly.

31/12/2023 (key date)	Employee headcount	Full-time equivalents
<b>Real estate</b>	<b>76</b>	<b>69.8</b>
- thereof portfolio/asset management	7	6.9
- thereof real estate management/housekeeping	25	22.6
- thereof development/construction management	18	17.2
- thereof transaction/marketing	3	3.0
- thereof corporate	23	20.1
<b>Jaeger et Bosshard SA<sup>1</sup></b>	<b>12</b>	<b>12.0</b>
<b>Total</b>	<b>88</b>	<b>81.8</b>

<sup>1</sup> Reported in the "Other" segment

## 20 Share-based compensation

The "Long-Term Incentive Plan" (LTIP) is based on the long-term value creation goals of the HIAG Group, and thus provides a financial incentive for management to make their activities sustainable in the long term.

The current LTIP is defined as a fixed plan for the years 2020 to 2024. A new plan is to be introduced as of 2025.

The current LTIP is based on the return on equity (ROE) according to the consolidated financial statements in accordance with Swiss GAAP FER, whereby the LTIP allows the Executive Board to share in an excess return above a certain ROE threshold. In the first planning year (2020) the ROE threshold was 4.0%, and for the remaining planning years it is 5.5%. In order to counteract excessively risky behaviour, the LTIP provides for ROE caps. The cap amounts to 5.0% in the first year of the plan and 6.5% for the following four years. If the cap is not reached in one plan year but is exceeded in another plan year, the ROE in excess of the cap in the plan year in which the cap is exceeded is offset against the ROE of the plan year in which the cap is not reached until the cap applicable to the plan year in question is reached. For the current LTIP, the annual break-even points for all five plan years were predefined at the start of the plan. The actual profits achieved are compared with the planned profits each year, and the annual variable LTIP remuneration is calculated on this basis.

The Executive Board's share of the excess annual return is a fixed percentage, depending on each member's respective function. The corresponding amounts are shown in section 4 of the Compensation Report.

50% of the LTIP compensation is distributed as a fixed and irrevocable payment in the form of HIAG shares that are blocked for five years. The closing price on the day of distribution is definitive with respect to the number of shares. Shares are allocated to plan participants with a discount of 25.274%.

The other half of the annual LTIP compensation consists of a cash payment that is deferred until the end of the current LTIP plan. The sum of all deferred cash payments is paid out in full only if the plan participant is still in regular employment on 31 March 2025.

The final settlement of the current LTIP will take place in the first half of 2025.

Personnel expenses in connection with the LTIP totalled TCHF 1,774 (previous year: TCHF 1,626) in the consolidated financial statements.

## 21 Maintenance and repairs of investment properties

in TCHF	2024	2023
Maintenance and repairs	-4,279	-5,820
- thereof real estate	-3,845	-5,294
- thereof Jaeger et Bosshard SA	-434	-526

## 22 Maintenance and repairs of investment properties

in TCHF	2024	2023
Insurance and fees	-746	-792
Energy costs and building maintenance	-1,797	-1,722
Marketing expenses	-515	-187
Administrative expenses	-190	-600
Other property expenses	-267	-259
<b>Total</b>	<b>-3,514</b>	<b>-3,561</b>

## 23 Financial result

in TCHF	2024	2023
Exchange rate gains	35	-
Other financial income	264	1,873
<b>Total financial income</b>	<b>299</b>	<b>1,873</b>

"Other financial income" mainly includes interest from loans to third parties. In the previous year, it also included the purchase price adjustment on the acquisition of "Jaeger et Bosshard SA" of TCHF 1,170 as well as interest income from fixed-term investments of TCHF 310.

in TCHF	2024	2023
Interest expenses from bank financing	-1,850	-3,211
Interest expenses from syndicated credit loan incl. interest rate swaps	-4,017	-1,136
Interest expenses bonds	-7,987	-8,458
Bank fees	-161	-229
Exchange rate losses	-12	-126
Impairment of financial assets	-1,372	-58
Other capital expenditure <sup>1</sup>	-1,455	-969
<b>Total financial expenses</b>	<b>-16,854</b>	<b>-14,188</b>

<sup>1</sup> In 2024, includes prorated issuing costs of the bonds in the amount of TCHF 216 (previous year: TCHF 257) as well as the initial costs also spread over their terms and the commitment fee for the syndicated loan in the amount of TCHF 1,152 (previous year: TCHF 477).

Interest rates ranged from 0.8% to 3.1% (previous year: between 0.7% and 3.1%).

## 24 Taxes

### 24.1 Income tax

in TCHF	2024	2023
Current taxes	194	-13,563
Change of deferred taxes	-1,769	2,426
Capitalisation of tax losses carried forward	-	-
<b>Total</b>	<b>-1,575</b>	<b>-11,137</b>

The average tax rate, which was calculated based on ordinary earnings, was 19.3% in the reporting year (previous year: 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 1 January 2024, as the existing tax loss carryforwards in the two subsidiaries can now be fully taken into account at HIAG Immobilien Schweiz AG.

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 in the prior-year period were higher than the reversal of the corresponding deferred tax provisions.

### 24.2 Deferred tax provisions and liabilities

in TCHF	31/12/2024	31/12/2023
Deferred tax liabilities as at 01/01	82,885	85,311
Net increase/decrease recognised through profit or loss	1,769	-2,426
Deferred tax liabilities as at 31/12	84,654	82,885

In the reporting period, provisions for deferred taxes in the amount of TCHF 1,769 were recognised through income (previous year: 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, whereby a part of the provisions were released in connection with the investment properties sold.

in TCHF	31/12/2024	31/12/2023
Capitalised losses carried forward	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

As at the reporting date, the companies belonging to the Group reported non-capitalised loss carryforwards totalling TCHF 63,972 (previous year: TCHF 238,733).

in TCHF	Total loss carryforwards	
Loss carryforwards at 01/01/2023		241,317
Offsetting tax result		2,733
Expiry		65
Tax corrections		-213
<b>Loss carryforwards at 31/12/2023</b>		<b>238,733</b>
Loss carryforwards at 01/01/2024		238,733
Offsetting tax result		58,128
Expiry		22
Tax corrections		116,611
<b>Loss carryforwards at 31/12/2024</b>		<b>63,972</b>

in TCHF	2024	2023
Effect of the utilisation of unrecognised loss carryforwards	11,184	486
<b>Total</b>	<b>11,184</b>	<b>486</b>

As at 31 December 2024, the potential tax reduction as a result of non-capitalised loss carryforwards amounted to TCHF 8,230 (previous year: TCHF 37,431). From the current perspective, this potential tax reduction is not recoverable.

With the merger of HIAG Immobilien AG and HIAG Real Estate AG with HIAG Immobilien Schweiz AG, HIAG Immobilien Schweiz AG took over the loss carryforwards of both merged companies. The taxable profit of HIAG Immobilien Schweiz AG was subsequently offset against the loss carried forward. Due to the merger, in accordance with Art. 62 para. 4 DBG and the cantonal provisions, the reinstated depreciation of the investments of HIAG Immobilien Holding AG that ceased to exist as a result of the merger was also offset against the tax loss carryforward of HIAG Immobilien Holding AG. For these reasons, the tax loss carryforward in the consolidated financial statements decreased accordingly as at the reporting date.

## 25 Shareholders' equity (NAV)

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

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

As at 31 December 2024, the conditional share capital amounted to TCHF 350 (previous year: TCHF 350).

Earnings and shareholders' equity (NAV) per share in TCHF excluding earnings per share	01/01/ - 31/12/2024	01/01/ - 31/12/2023
Net income	75,162	46,968
Time-weighted average number of shares outstanding	10,102,379	10,102,964
Number of shares outstanding as at balance sheet date	10,102,871	10,108,250
Earnings per average outstanding registered share	7.44	4.65
Undiluted earnings per share	7.44	4.65
Diluted earnings per share	7.44	4.65

in TCHF	31/12/2024	31/12/2023
Shareholders' equity (NAV) before deferred taxes	1,209,300	1,164,024
Shareholders' equity (NAV) after deferred taxes	1,124,646	1,081,139

in CHF	31/12/2024	31/12/2023
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	119.70	115.16
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	111.32	106.96

As in the previous year, there were no dilutive effects as at 31 December 2024.

## 26 Treasury shares

TCHF except for number of shares	31/12/2024	Number of shares	31/12/2023	Number of shares
Book value as at 01.01.	1,311	11,350	2,801	23,581
Purchase	1,711	22,000	-	-
Allocation	-1,721	-16,621	-1,490	-12,231
<b>Book value as at 31.12.</b>	<b>1,301</b>	<b>16,729</b>	<b>1,311</b>	<b>11,350</b>

22,000 treasury shares of HIAG Immobilien Holding AG were purchased by the Company during the reporting year (previous year: no purchase). As part of the employee participation programme and the "Long-Term Incentive Plan" (LTIP), 16,621 shares were allocated to employees. As part of the allocation of shares, a valuation loss (difference between the purchase price and the transaction price) of TCHF 477 (previous year: TCHF 492) was realised and booked against the capital reserves.

The average transaction price of the shares allocated in the reporting year amounted to CHF 74.81 (previous year: CHF 81.59).

## 27 Unrecognised lease liabilities

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

in TCHF	31/12/2024	31/12/2023
Up to 1 year	845	595
Between 2 and 4 years	1,908	1,112
Over 5 years	625	–
<b>Total</b>	<b>3,378</b>	<b>1,707</b>

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

## 28 Significant shareholders

Share of voting rights	31/12/2024	31/12/2023
Shareholder group comprising:	54.6%	54.6%
– SFAG Holding AG <sup>1</sup>	20.0%	20.0%
– Grisgros Beteiligungs AG <sup>2</sup>	17.8%	17.8%
– BraCHe Beteiligungs AG <sup>3</sup>	16.8%	16.8%
UBS Fund Management CH AG	4.2%	4.0%
Basellandschaftliche Pensionskasse	3.7%	2.9%

<sup>1</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>2</sup> Grisgros Beteiligungs AG is controlled by Andrea Grisard.

<sup>3</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

The members of the shareholder group entered into a shareholders' agreement within the meaning of Art. 121 FinfraG as of 6 December 2022.

## Participations of the Executive Board and the Board of Directors including their related parties

Number of shares	31/12/2024	31/12/2023
SFAG Holding AG <sup>1</sup>	2,026,471	2,026,471
BraCHe Beteiligungs AG <sup>2</sup>	1,699,796	1,699,796
Dr Jvo Grundler, Member of the Board of Directors and Executive Board	42,692	38,644
Marco Feusi, CEO	35,399	28,931
Michele Muccioli, Head of Development and Realisation	9,514	7,888
Balz Halter, Member of the Board of Directors	8,418	8,418
Béatrice Gollong, Head of Portfolio and Transactions	1,448	799
Stefan Hilber, CFO	757	–
<b>Total</b>	<b>3,824,495</b>	<b>3,810,947</b>

<sup>1</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>2</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

## 29 Pledged assets

### 29.1 Pledged investment properties

in TCHF	31/12/2024	31/12/2023
Market value of the properties	171,050	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.

### 29.2 Other pledged assets

As at 31 December 2024, rental deposits in the amount TCHF 336 (previous year: TCHF 124) were pledged.

## 30 Assets assigned to secure own liabilities

in TCHF	31/12/2024	31/12/2023
Other non-current receivables	1,348	1,348
<b>Total</b>	<b>1,348</b>	<b>1,348</b>

In connection with the development of the site in Frauenfeld, HIAG was compensated by the former owners in 2016 for assuming the risks of contaminated sites with a contribution of TCHF 1,348. This contribution was transferred to an escrow account.

### 31 Contingent liabilities and other obligations not recognised in the balance sheet

in TCHF	31/12/2024	31/12/2023
Guarantees to third parties	200	200
<b>Total</b>	<b>200</b>	<b>200</b>

The contingent liabilities of TCHF 200 in the reporting period relate to investigations by the Office for the Environment of the Canton of Thurgau into contaminated sites.

### 32 Treatment of goodwill and badwill

#### 32.1 Goodwill

Goodwill is offset against retained earnings when it is created. Such goodwill was created with the acquisition of the subsidiary Jaeger et Bosshard SA in May 2019, in the amount of TCHF 6,592. The impact of theoretical goodwill capitalisation on shareholders' equity and net income with subsequent depreciation over a useful life of five years is presented below.

Impact of the theoretical capitalisation of goodwill on the balance sheet:

in TCHF	31/12/2024	31/12/2023
Reported shareholders' equity	1,124,646	1,081,139
Equity ratio	55.2%	53.9%

#### Acquisition value of goodwill

As at the beginning of the financial year	7,838	7,838
Additions	-	-
As at the end of the financial year	7,838	7,838

#### Accumulated amortisation

As at the beginning of the financial year	7,181	5,869
Amortisations for the current year	657	1,312
As at the end of the financial year	7,838	7,181

#### Theoretical net book value of goodwill

	-	657
Theoretical shareholders' equity including net book value of goodwill	1,124,646	1,081,796
Theoretical equity ratio	55.2%	54.0%

Impact of the theoretical capitalisation of goodwill on net income:

in TCHF	2024	2023
Net income	75,162	46,968
Theoretical amortisation of goodwill	-657	-1,312
<b>Net income after amortisation of goodwill</b>	<b>74,505</b>	<b>45,656</b>

#### 32.2 Badwill

Badwill is offset against retained earnings when it is created. Such badwill was created with the acquisition of the subsidiary K-Buchs S.à.r.l. in April 2021, in the amount of TCHF 987. The impact of the theoretical recognition of badwill as a liability on shareholders' equity and net income is presented below with subsequent depreciation over a useful life of five years.

Impact of the theoretical recognition of badwill as a liability on the balance sheet:

in TCHF	31/12/2024	31/12/2023
Reported shareholders' equity	1,124,646	1,081,139
Equity ratio	55.2%	53.9%

#### Acquisition value of badwill

As at the beginning of the financial year	987	987
Additions	-	-
As at the end of the financial year	987	987

#### Accumulated dissolutions

As at the beginning of the financial year	526	329
Dissolutions for the current year	197	197
As at the end of the financial year	723	526

#### Theoretical net book value of badwill

	264	461
Theoretical shareholders' equity including net book value of goodwill	1,124,382	1,080,678
Theoretical equity ratio	55.1%	53.9%

Impact of the theoretical release of badwill on net income:

in TCHF	2024	2023
Net income	75,162	46,968
Theoretical dissolution of badwill	197	197
<b>Net income after attribution of badwill</b>	<b>75,359</b>	<b>47,165</b>



### 33 Transactions with related parties

Transactions with related parties relate to services provided by the Halter Group. Balz Halter, a member of the Board of Directors of HIAG Immobilien Holding AG, is part of the Halter Group's owner family and Chairman of the Board of Directors of the Halter Group holding company. The services provided by the Halter Group for HIAG mainly relate to its activities as general contractor for the "CHAMA" construction project in Cham. General contractors usually work with a large number of independent subcontractors, which means that a significant portion of HIAG's payments to the Halter Group is used to compensate third parties. The remaining services provided by the Halter Group relate to consulting services in connection with HIAG's properties. All services are provided at standard market conditions. For larger projects, such as construction projects, the selection of suitable companies is based on objective criteria, and structured tenders are organised among several candidate companies, whereby parties related to said companies are excluded from the evaluation process. The Halter Group also participates in such tenders. The table below shows transactions with related parties for the financial years 2024 and 2023.

#### Transactions

in TCHF	2024	2023
Services of the Halter Group in connection with general contractor agreements	43,640	46,744
Fees for other Halter Group services	136	486

#### Amounts

in TCHF	31/12/2024	31/12/2023
Trade payables of the Halter Group in connection with general contractor agreements	4,007	7,617
Trade payables for other Halter Group services	–	33

Otherwise, there were no significant transactions with related parties that would have to be disclosed here.

### 34 Off-balance sheet transactions

#### 34.1 Derivative financial instruments

##### Interest rate swaps as at 31 December 2024

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	200,000	–	4,127	Hedging
<b>Total</b>	<b>200,000</b>	<b>–</b>	<b>4,127</b>	

##### 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
<b>Total</b>	<b>150,000</b>	<b>65</b>	<b>312</b>	

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

### 35 Events after the balance sheet date

On 3 January 2025, HIAG successfully placed its first Green Bond of CHF 100 million with a coupon of 1.42% and a term of 5 years and 90 days, maturing on 23 April 2030, on the Swiss capital market. The issue proceeds will be used to finance and refinance sustainable buildings and projects in accordance with HIAG's Green Financing Framework.

With the exception of the matter mentioned above, no significant events occurred after the balance sheet date. The consolidated financial statements were approved by the Board of Directors on 26 February 2025. The consolidated financial statements are subject to approval by the Annual General Meeting.

## Report of the Statutory Auditor on the Consolidated Financial Statements



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To the General Meeting of  
HIAG Immobilien Holding AG, Basel

Basel, 28 February 2025

### Report of the statutory auditor

#### Report on the audit of the consolidated financial statements



##### Opinion

We have audited the consolidated financial statements of HIAG Immobilien Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 53 to 74 and pages 85 to 88) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and Swiss law.



##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

**Valuation of investment properties**

**Risk** As at 31 December 2024, investment properties recognized in the company's consolidated balance sheet amounted to a total of kCHF 1'909'384, representing 94% of total consolidated assets. The valuation of the investment properties involved the work of external appraisers and is performed at fair value. The fair value assessment for the investment properties is based on assumptions, in particular with regard to development risks, rental income, discount rates, vacancy rates as well as operating, maintenance and repair costs.

The valuation of investment properties is further discussed in section "Significant Accounting and Valuation Policies" and note 7 "Investment properties" of the notes to the consolidated financial statements.

Due to the significance of the carrying amounts and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.

**Our audit response** As part of our audit, we assessed the objectivity, independence and competence as well as the applied valuation models of the external real estate appraiser. Further, we evaluated on a sample basis the appropriateness of the assumptions used in the valuations, in particular with regard to development risks, rental income and sales revenue, discount rates, vacancy rates as well as operating, maintenance and repair costs. We also assessed the underlying key assumptions of the external real estate appraiser as we discussed those with management and the external experts.

Our audit procedures did not lead to any reservations concerning the valuation of investment properties.



**Valuation of Deferred tax liabilities**

**Risk** The recorded Deferred tax liabilities are attributable mainly to valuation differences between the fair values of the properties and the values applicable for tax purposes. As of 31 December 2024, they amounted to kCHF 84'654. The Deferred tax liabilities are discounted at a rate of 2%.

The discounting of Deferred tax liabilities is discussed in section "Significant Accounting and Valuation Policies" and note 24 "Taxes" of the notes to the consolidated financial statements.

Due to the significance of the carrying amounts and the judgment involved in determining these (fair value, remaining holding period, discount and tax rates), this matter was considered significant to our audit.

**Our audit response** With the involvement of our tax specialists we assessed the assumptions used in determining the Deferred tax liabilities, in particular the estimated holding period of the properties. We compared the assumptions with those of the prior year and analyzed deviations. In addition, we assessed the discounting of the deferred tax liabilities.

Our audit procedures did not lead to any reservations concerning the approach and valuation of Deferred tax liabilities.



**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the audited tables in the compensation report (pages 46 to 49) and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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#### Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER, article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr  
Licensed audit expert  
(Auditor in charge)

Benjamin Achermann  
Licensed audit expert



## Independent Valuer's Report



Wüest Partner AG, Bleicherweg 5, 8001 Zurich

HIAG Immobilien Holding AG  
Aeschenplatz 7  
4052 Basel

Zurich, 7<sup>th</sup> February 2025

Independent valuer's report  
Real Estate Property Valuation as at 31.12.2024

To the Executive Board of HIAG Immobilien Holding AG

Ref.  
118645.2410

### Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Executive Board of HIAG Immobilien Holding AG (HIAG) to perform a valuation, for accounting purposes, of the immovable properties held by HIAG in Switzerland as at 31 December 2024 (reporting date). The valuation encompasses all investment properties, sites and development properties, properties for sale, distinct and permanent rights (building rights), co-ownership shares, agricultural land as well as the power plants in Diesbach, Biberist, Oberaathal-Aabach, Wetzikon-Floos und Wetzikon-Schönau.

### Valuation standards

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

### Definition of fair value

«Fair value» is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.

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

### Valuation method

In valuing HIAG's real estate holdings, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the

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Regulated by RICS

total of all projected future net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

The properties under construction were also valued using the discounted cash flow method (DCF). The fair value of the project as at valuation date is been inferred in three steps:

- Valuation of the property at the time of completion – taking into account the current occupancy/sales rate, the market and the cost estimation as at valuation date;
- Calculation of the market value as at valuation date, taking into account the projected investments still to be undertaken;
- Estimate of the development risk in relation to the current project status, and its treatment as a separate cash flow of a cost position.

Properties under construction, which are intended for sale (e.g. condominiums), are valued in accordance with Swiss GAAP FER 17 at the lower of acquisition cost or construction cost and net realisable value. This means that work in progress and production costs are capitalised, and subsequent valuation is at the lower value.

#### Basis of valuation

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

Within the review period from 1 January 2024 to 31 December 2024, Wüest Partner visited 29 properties belonging to HIAG. Four of these inspections were already carried out as part of the valuation as at June 30, 2024.

#### Results

A total of 106 investment properties and property units (investment properties, sites and development properties, distinct and permanent rights (building rights), co-ownership shares as well as agricultural land) were valued as at 31 December 2024 by Wüest Partner. A part of the property 181 03 in Cham is now intended for sale and is therefore valued «at cost», which means that this part of the property is no longer valued by Wüest Partner. The yield-part will continue to be valued by Wüest Partner, resulting in the total number of properties valued remaining unchanged. The part of the property intended for sale, whose investment costs are estimated by HIAG at CHF 36,528,400, is excluded from the following analyses in order to enable a like-for-like analysis.

The fair value of the property portfolio of HIAG valued by Wüest Partner is estimated as at 31 December 2024 at CHF 1,915,100,100. Compared to the year-end valuation as at 31 December 2023, the gross like-for-like value increased by CHF 105,082,900, corresponding to an increase of 5.69%. Taking into account the investments made in the amount of CHF 78,951,407, the net like-for-like value increased by CHF 26,131,493, corresponding to an increase in the amount of 1.42%.

#### Changes during reporting period

Within the review period from 1 January 2024 to 31 December 2024 the following properties were sold:

- 304 04 – Aathal
- 308 02 – Wetzikon
- 309 04 – Wetzikon
- 309 05 – Wetzikon
- 309 10 – Wetzikon
- 321 06 – Windisch

No properties were acquired in the reporting period.

#### Independence and confidentiality

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

Zurich, 7<sup>th</sup> February 2025  
Wüest Partner AG

Nico Müller MRICS  
Partner

Ariana Viola  
Director



**Annex: valuation assumptions**

**Investment properties**

The investment property valuations are based on the following general assumptions:

- **Current value:** Investments, that are being held exclusively for yield purposes, are to be valued according to their fair value, their acquisition or construction costs, less the amortizations. The fair value is being estimated based on the future cash-flow or revenue, under consideration of an appropriate risk/return discount rate or other recognized valuation method. Appreciation, reappreciation or depreciation are to be registered in the periodic result.
- **Surface areas:** The lettable areas were factored into the valuations on the basis of the rent rolls of the HIAG and verbal information provided by HIAG. Discrepancies between this information and the property plans were verified with HIAG.
- **Rent rolls:** The rent rolls from HIAG used in the valuation are dated 1 January 2025 and were received in September 2024.
- **Calculation model:** A two-phase DCF model was adopted. The valuation period extends to infinity from the valuation date, with an implicit residual value in the eleventh period. Exceptions are possible in the case of leasehold properties with a corresponding reversion scenario.
- **Discounting:** Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums. Real discount rates range between 2.50% and 5.30% depending on the property, use and location.
- **Inflation:** Unless otherwise stated, the valuations assume 1.25 per cent annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- **Indexation:** Specific indexation of existing rental agreements is accounted for on an individual basis. After expiry of the contracts, an indexation factor of 80 per cent (Swiss average) and an average contract term of 5 years are assumed.
- **Credit Risks:** Credit risks posed by specific tenants are not explicitly factored into the valuation.
- **Timing of payments:** For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease. Following lease expiry, cash flows for commercial premises are taken to be quarterly in advance, for housing monthly in advance.
- **Recoverability of ancillary costs:** In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- **Maintenance costs:** The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest Partner surveys.

**Sites and development properties**

Wüest Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

- **Partial plots:** Where appropriate, HIAG divides the properties into partial plots. For reasons of transparency, this subdivision is taken over by Wüest Partner in the valuations.
- **Project development strategy:** Where deemed plausible by Wüest Partner, the strategy in relation to project development/promotion (e.g. sale vs. letting) has been taken over from HIAG.
- **Background data:** The background data of HIAG are verified and adjusted where appropriate (e.g. utilization, lettable areas, schedule/development process, rental/absorption).
- **Impartial view:** The valuations are subjected to an impartial assessment of income, costs and investment returns.
- **Design-and-build or general service contracts:** With regard to the service contracts of general and design-and-build contractors, it is assumed that construction costs have been secured.
- **Services provided by project developers:** The construction costs include the services of HIAG as the developer's representative and the project developer.
- **Objects for sale:** Property units intended for sale (e.g. condominiums) are valued "at cost". No selling costs are included in the valuations.
- **Preparatory work:** Where known, preparatory work is taken into account in construction costs (e.g. remediation of legacy contamination, demolition work, infrastructure).
- **Incidental costs:** Construction costs include the usual incidental costs such as construction finance, but exclude financing of the plot of land. These costs are implicitly included in the DCF model.
- **Services provided to date:** Where known, value-relevant services provided to date by third parties or by HIAG in the form of investments made are taken into account.
- **VAT opt-in:** It is assumed that the income from the planned commercial properties is subject to VAT. The construction costs are therefore presented exclusive of VAT.
- **Deferred taxes:** The valuations do not include any deferred taxes.



# 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

## Distribution per share

Annual distribution to shareholders in the form of a dividend, a repayment of capital contribution reserves or a reduction in par value per share

## Payout ratio

Dividend payment in relation to the net income excl. revaluation in the reporting year

## Dividend yield

The planned dividend (as proposed to the Annual General Meeting) per share in relation to the share price on the balance sheet date

## Market capitalisation

Market price on the balance sheet date, multiplied by the number of shares outstanding

## 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

## Target rental 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

Calculated as interest expense on interest-bearing financial liabilities divided by the total of 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 condominiums, 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	2024	2023
<b>Net income for the period</b>	<b>75,162</b>	<b>46,968</b>
Adjusted for:		
Revaluation of investment properties	-26,006	1,919
Profit from sale of investment properties	-2,850	-16,708
Profit from sale of condominiums	-18,051	-13,586
Tax on sale of condominiums	1,564	1,247
Tax on profits or losses of sale of investment properties	-1,899	5,686
Deferred taxes from revaluation	2,656	-298
<b>Operating profit</b>	<b>30,576</b>	<b>25,228</b>
Average number of outstanding shares	10,102,379	10,102,964
<b>Earnings per share in CHF</b>	<b>3.03</b>	<b>2.50</b>
Company specific adjustments:		
Contribution Jaeger et Bosshard SA	78	-1,652
<b>Company specific operating profit in TCHF</b>	<b>30,654</b>	<b>23,576</b>
<b>Company specific Adjusted EPS in CHF</b>	<b>3.03</b>	<b>2.33</b>

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

in TCHF	2024	2023
<b>Shareholders' equity (NAV) according to the consolidated financial statements</b>	<b>1,124,646</b>	<b>1,081,139</b>
Diluted equity (NAV)	1,124,646	1,081,139
Adjustments:		
Revaluation of condominiums	45,678	15,045
Supplement:		
Deferred taxes	84,654	82,885
<b>Adjusted shareholders' equity (NAV)</b>	<b>1,254,978</b>	<b>1,179,069</b>
Number of outstanding shares	10,102,871	10,108,250
<b>Adjusted shareholders' equity (NAV) per share in CHF</b>	<b>124.22</b>	<b>116.64</b>

### Funds from operations (FFO)

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

in TCHF	2024	2023 <sup>1</sup>
EBIT	93,266	70,379
Revaluation of investment properties	-26,006	1,919
Profit from sale of investment properties	-2,850	-16,708
Share-based payments	1,015	930
Change in provisions	-98	152
Depreciation and amortisation	565	550
Financial income	264	703
Financial expenses	-15,470	-14,003
Current taxes	-77	-4,397
<b>Funds from operations (FFO) I</b>	<b>50,609</b>	<b>39,525</b>
Profit from sale of investment properties (net)	3,121	7,542
<b>Funds from operations (FFO) II</b>	<b>53,730</b>	<b>47,067</b>
Average number of outstanding shares	10,102,379	10,102,964
FFO I per share	5.0	3.9
FFO II per share	5.3	4.7

<sup>1</sup> 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 were carried out. For this purpose, the previous year's figure was adjusted for purchases and sales in the current reporting period.

in TCHF	31/12/2024	31/12/2023
Estimated potential rental income from vacant spaces	2,547	3,010
Estimated rental income of the whole portfolio	79,329	75,116
<b>Vacancy rate at balance sheet date</b>	<b>3.2%</b>	<b>4.0%</b>
Vacancy rate (like-for-like)	3.2%	3.8%



# 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	6.4	SO	100.0	17,119	45.0	9.2	-	8.0	-	37.9
AG	Buchs	Oberholzstrasse 10		2.6	2.6	-	38,797	2007	-	4.5	SO	100.0	20,555	100.0	0.0	-	-	-	-
AG	Buchs	Fabrikweg 16		0.4	0.4	-	18,211	1988	2007	13.4	GBR	100.0	4,643	59.8	-	-	40.2	-	-
AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46		1.8	1.7	4.8	38,314	1971/2012/1972	-	5.7	SO	100.0	17,456	67.7	15.6	-	11.6	-	5.2
AG	Kleindöttingen	Industriestrasse 38/40/42/44		1.7	1.5	7.9	14,517	1971/1999	2008	7.8	SO	100.0	14,819	72.7	6.3	-	21.0	-	-
AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8/12		0.9	0.8	11.2	12,984	1965/2008	-	6.6	SO	100.0	8,740	78.8	12.8	-	8.4	-	-
AG	Klingnau	Industriestrasse 7		0.5	0.4	6.1	5,529	1955	-	9.6	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	3.8	13,009	1955/1960/1962/2012	-	8.5	SO	100.0	10,522	49.4	42.1	-	8.4	-	-
AG	Windsch	Spitzmattstrasse 6, Gebäude 1946		1.2	1.2	-	5,115	1960	2018	5.4	SO	100.0	8,109	100.0	-	-	-	-	-
BL	Birsfelden	Langenhagstrasse 6/10/15		1.0	1.0	-	8,537	1960/2006	2017	5.6	SO	100.0	9,355	61.1	3.5	-	9.9	-	25.6
BL	Birsfelden	Sternenfeldstrasse 14		1.5	1.3	16.4	3,400	2009	-	9.8	SO	100.0	10,107	66.2	-	-	33.8	-	-
GE	Carouge	Rue Baylon 13/15		1.8	1.8	-	10,935	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	-	5.1	SO	100.0	682	100.0	-	-	-	-	-
NE	Neuchâtel	Rue du Plan 30		1.5	1.4	0.4	8,412	1963/1970	2019	5.4	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	-	5.3	SO	100.0	45,536	100.0	0.0	-	-	-	-
SO	Biberist	Hochregal		1.6	1.6	-	23,000	1991	-	11.6	SO	100.0	4,913	70.9	22.7	-	4.9	-	1.4
SO	Biberist	Fabrikstrasse 119		0.7	0.7	-	14,000	2024	-	4.5	SO	100.0	7,044	69.2	-	-	-	-	30.8
VD	Yverdon	Grandson 1/2/3/4/5/6/7/8/10/12/13/14		1.9	1.7	9.3	19,758	1910/1970	-	8.2	SO	100.0	13,655	50.1	30.3	-	18.9	-	0.8
ZH	Dietikon	Riedstrasse 3		2.4	2.4	1.2	13,981	1982/2002	2007	4.5	SO	100.0	17,617	40.4	3.4	31.4	16.8	-	8.0
ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43		0.9	0.9	-	11,105	2034/2036	-	8.2	SO	100.0	11,628	64.5	31.4	-	4.1	-	-
		Main use Commerce/Industry	456.8	28.4	27.5	3.0	337,915			6.0			246,082	70.8	11.0	2.5	9.5	0.0	6.2
AG	Brunegg	Breitackerstrasse 10		1.8	1.8	-	28,049	1970/1990/1993	2013	5.1	SO	100.0	16,342	6.0	90.1	-	3.8	-	-
AG	Kleindöttingen	Hauptstrasse 70		0.3	0.3	17.1	6,625	1961/1977	-	13.6	SO	100.0	4,767	39.8	58.0	-	2.1	-	-
AG	Kleindöttingen	Industriestrasse 21		0.6	0.6	10.3	16,524	1969/1974	-	19.6	SO	100.0	10,607	44.4	47.4	-	5.5	-	2.7
AG	Kleindöttingen	Industriestrasse 39/41		1.5	1.5	-	65,357	1997/2007/2020	0	4.1	SO	100.0	62,374	23.9	71.7	-	4.4	-	-
BL	Füllinsdorf	Wölferstrasse 27/27a		0.9	0.9	-	16,000	1971/1983	2015	6.0	SO	100.0	7,995	17.0	75.8	-	7.2	-	-
BL	Reinach	Am Kägenrain 1/3		0.5	0.5	16.6	6,503	1989	0	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	-	8.1	SO	100.0	11,801	-	100.0	-	-	-	-
ZH	Aathal	Gstaldenstrasse 5		0.5	0.5	0.3	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	159.3	9.1	8.9	2.3	198,018			5.6			154,415	16.0	76.4	0.5	5.3	0.0	1.8
ZH	Aathal	Zürichstrasse 13/15/17/19/21/23/25		2.5	2.5	2.21	16,739	1862	-	6.4	SO	100.0	13,762	16.7	22.9	35.0	22.0	2.4	1.0
ZH	Dietikon	Riedstrasse 5		2.3	2.3	1.57	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	-	4.8	SO	100.0	17,800	-	-	69.2	30.8	-	-
		Main use Retail	157.4	8.3	8.2	1.1	40,857			5.2			41,186	5.6	9.9	61.1	22.2	0.8	0.3
AG	Brugg	Wildschachenstrasse 12/14		0.6	0.6	0.06	11,080	1960/2015	-	8.9	SO	100.0	4,762	-	6.8	-	69.8	3.4	20.0
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		2.3	1.8	22.58	7,689	2019	-	6.0	GBR	100.0	8,778	2.8	-	-	97.2	-	-
GE	Meyrin	Route du Nant d'Avril HIVE 2		3.1	3.1	-	6,882	2017	-	5.7	GBR	100.0	185	-	-	-	100.0	-	-
TG	Frauenfeld	Walzmühlestasse 47		0.2	0.2	-	2,189	2019	-	5.8	SO	100.0	1,021	21.3	21.3	-	57.5	-	-
TG	Frauenfeld	Walzmühlestasse 49		0.8	0.7	6.44	2,043	1922	-	5.1	SO	100.0	3,728	7.6	1.0	-	43.0	39.9	8.5
		Main use Office	166.3	9.1	8.5	6.4	35,799			5.1			25,933	14.0	2.2	0.0	71.1	6.4	6.3
AG	Klingnau	Parkstrasse 15-29		1.3	1.3	1.47	13,067	2005/2008	-	4.8	SO	100.0	6,314	-	0.3	-	-	-	99.7
AG	Niederwil	Riggiweg 1-5		0.5	0.5	3.74	5,481	1987	-	4.1	SO	100.0	3,245	-	0.6	-	-	-	86.1
AG	Windsch	Spinnerkönig		1.5	1.4	1.03	5,123	2014	-	3.7	SO	100.0	5,337	-	-	-	-	-	100.0
AG	Windsch	Alte Spinnerlei 8		0.5	0.5	-	2,481	2024	-	3.9	SO	100.0	2,161	25.6	-	-	-	13.9	60.4
BL	Birsfelden	Weidenweg 8-10		0.6	0.6	3.59	3,798	1989	-	3.8	SO	100.0	2,586	-	-	-	-	-	73.5
BL	Birsfelden	Hauptstrasse 84-88		0.5	0.4	9.02	1,787	1989	-	5.6	SO	100.0	3,361	11.8	14.1	17.7	22.1	26.1	8.2
ZG	Cham	Chama Etappe 1 (yielding)		3.7	3.6	0.60	10,202	2024	-	3.2	SO	100.0	12,431	33.9	7.0	-	0.1	59.0	-
ZH	Wetzikon	Weststrasse 26		0.5	0.5	0.36	1,892	2020/1950	-	3.1	SO	100.0	1,516	-	-	-	-	-	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
		Main use Residential	253.4	9.3	9.2	1.5	45,518			3.6			38,310	13.5	3.6	1.6	2.8	74.9	3.6



Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m <sup>2</sup> )	Year of construction	Renovation	Gross yield (%)	Ownership <sup>1</sup>	Ownership share (%)	Usable area (m <sup>2</sup> )	Share of usable area in %					
														Industry/commercial	Storage	Retail	Office	Residential	Others <sup>2</sup>
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	23.76	3,252	1960	2017	6.5	SO	100.0	600	-	-	-	-	-	100.0	
BS	Riehen	Plot 1770	0.2	0.2	-	5,485	-	-	2.3	RBR	100.0	4,771	-	-	-	-	-	100.0	
GL	Diesbach	Kraftwerk	0.7	0.7	-	0	1996	2015	10.2	SO	100.0	-	-	-	-	-	-	-	
SG	St. Margrethen	Baurecht Sieber	0.2	0.2	-	16,476	-	-	2.4	RBR	100.0	13,880	-	-	-	-	-	100.0	
SO	Biberist	Landwirtschaft	0.0	0.0	-	93,834	-	-	-	SO	100.0	-	-	-	-	-	-	-	
SO	Biberist	MEG Emmerkanal/Kraftwerk	0.3	0.3	-	11,365	1984	2014	14.1	SO	100.0	302	-	-	-	-	-	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	0.3	0.2	47.44	6,037	1870/1860	1989	7.0	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	-	355,433	-	-	-	SO	100.0	358,451	-	-	-	-	-	100.0	
ZH	Dietikon	Plot 8460	0.0	0.0	-	930	-	-	3.0	SO	100.0	-	-	-	-	-	-	-	
ZH	Wetzikon	Kraftwerk	0.0	0.0	-	0	-	-	-	SO	100.0	-	-	-	-	-	-	-	
		Main use Others	33.0	1.8	1.6	9.7	826,144			4.8		385,970	0.2	0.0	0.0	0.1	0.2	99.5	

<sup>1</sup> SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights

<sup>2</sup> 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 <sup>1</sup>	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 <sup>2</sup>
AG	Brugg	Wildschachenstrasse 16		1.2	1.2	-	33,505	1960	-	9.5	SO	100.0	12,438	17,599	86.7	1.8	-	7.1	-	4.4
AG	Hausen-Lupfig	B2 Süd Teil (Saviva)		0.0	0.0	-	22,033	-	-	-	SO	100.0	-	18,995	-	-	-	-	-	-
AG	Hausen/Lupfig	B2 Nord Teil (GTR)		0.0	0.0	-	13,131	-	-	-	SO	100.0	-	12,784	-	-	-	-	-	-
AG	Hausen/Lupfig	B1&A2 (OC Oerlikon)		0.0	0.0	-	23,881	-	-	-	SO	100.0	-	14,623	-	-	-	-	-	-
AG	Hausen/Lupfig	A3 Campus Hauptgebäude		0.0	0.0	-	0	-	-	-	SO	100.0	-	9,680	-	-	-	-	-	-
AG	Kleindöttingen	plot 420 Bauland		0.0	0.0	-	36,768	-	-	-	SO	100.0	28,000	31,912	-	-	-	-	-	100.0
AG	Klingnau	Brühlstrasse 33-41		0.2	0.2	7.3	6,170	1953/1955/1959	-	9.4	SO	100.0	4,203	-	16.9	81.1	-	2.0	-	-
AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14		0.4	0.3	6.4	11,035	1949/1961	-	7.0	RBR	100.0	5,588	6,620	37.2	43.5	-	5.7	-	13.6
AG	Klingnau	Weierstrasse 8		0.0	0.0	-	2,133	-	-	-	SO	100.0	-	-	-	-	-	-	-	-
AG	Menziken	Hauptstrasse 35		0.0	0.0	-	10,715	1911	-	-	SO	100.0	-	-	-	-	-	-	-	-
BL	Aesch	Industriestrasse 45-61		0.9	0.9	0.1	35,932	1900/1940	-	6.7	SO	100.0	12,269	30,722	87.4	-	-	2.9	-	9.7
BL	Pratteln	Güterstrasse / Gempenstrasse 6		0.1	0.1	-	31,585	1949/1969/1985/1983	-	0.2	SO	100.0	2,500	42,775	8.0	-	-	-	-	92.0
		Total North-West Switzerland	123.7	2.7	2.7	1.5	226,888			2.2			64,998	185,710	37.7	9.3	0.0	2.5	1.8	48.6
ZG	Cham	Chama Etappe 2 (yielding)		0.0	0.0	-	13,156	2024	-	-	SO	100.0	-	6,890	-	-	-	-	-	-
ZG	Cham	Chama Etappe 2 (condominiums)		0.0	0.0	-	13,156	2024	-	-	SO	100.0	-	7,895	-	-	-	-	-	-
		Total Central Switzerland	85.8	0.0	0.0	-	26,312			-			-	14,785	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	-	23,939	1850/1870	1990	3.2	SO	100.0	1,327	7,662	45.5	-	-	6.2	-	48.4
ZH	Aathal	Chälenweg 1/11/164, Aretsh.		0.2	0.2	-	9,992	1440	1988	6.8	SO	100.0	2,025	-	8.2	33.4	-	1.3	-	54.3
ZH	Altstetten	Freihofstrasse 25		0.0	0.0	-	7,807	2023	-	-	SO	100.0	-	12,972	-	-	-	-	-	
ZH	Altstetten Kelch	Kelchweg 8/10/12/14		0.5	0.5	-	2,236	2007/2026/1950/1958	-	1.7	SO	100.0	2,061	2,741	-	0.5	-	2.8	-	85.0
ZH	Niederhasli	Mandachstrasse 50/52/54/56		2.3	1.9	16.7	10,918	1992/2007	2014	8.0	SO	100.0	18,032	19,509	15.3	25.9	23.3	25.8	-	4.6
ZH	Niederhasli	Stallonstrasse 25		0.7	0.7	0.8	16,691	1991/2027	-	2.5	SO	100.0	8,123	18,148	83.3	10.6	-	3.2	-	3.0
ZH	Weitzikon	Usterstr. 200/202/206, Zürichstr. 119/121		0.0	0.0	-	9,306	1872/1900	1993	0.7	SO	100.0	2,334	29.1	31.1	-	-	0.9	-	38.8
ZH	Weitzikon	Schönaustrasse 5-13		0.3	0.3	-	24,858	1823	1943	1.9	SO	100.0	4,159	11,985	67.7	14.9	-	0.9	-	15.1
ZH	Weitzikon	Schönaustrasse 9		0.1	0.1	-	12,268	2024	-	0.3	SO	100.0	221	2,950	6.8	50.7	-	-	-	42.5
ZH	Winterthur	Techoramastrasse 15		0.0	0.0	-	10,454	1956	-	-	SO	100.0	-	-	-	-	-	-	-	
		Total Zurich	305.1	4.3	3.9	8.9	128,469			1.3			38,281	90,519	36.1	20.0	11.0	13.4	15.8	3.7
GE	Lancy	Route des Jeunes 20/24/26		0.9	0.9	-	13,362	2027	-	2.2	GBR	100.0	7,644	87,000	99.1	-	-	0.9	-	-
GE	Meyrin	Route du Nant d'Avril Reserve		0.0	0.0	-	9,649	2021/2025	-	-	SO	100.0	-	18,417	-	-	-	-	-	
GE	Meyrin	Route du Nant-d'Avril HIVE 6		0.0	0.0	-	1,300	-	-	-	SO	100.0	-	5,921	-	-	-	-	-	
GE	Meyrin	Route du Nant-d'Avril HIVE 7		0.0	0.0	-	21,898	2024	-	-	SO	100.0	-	4,489	-	-	-	-	-	
GE	Vernier	Chemin de la Verseuse 1/3		0.0	0.0	-	4,507	1964/2014	-	-	SO	100.0	-	-	-	-	-	-	-	
VD	Bussigny	plot 2099/210/3433 (Chemin de Mochettaz 16)		0.0	0.0	-	22,319	2024	-	-	SO	100.0	-	27,418	-	-	-	-	-	
VS	St-Maurice	Bois-Noir		0.1	0.1	-	33,281	1960/1970	-	10.7	SO	100.0	3,200	25,500	-	81.3	-	-	-	18.8
		Total Lake Geneva region	80.9	1.0	1.0	-	106,316			1.3			10,844	168,745	69.9	24.0	0.0	0.6	0.0	5.5
NE	Neuchâtel	Rue du Plan Bauland		0.0	0.0	-	3,419	2024	-	-	SO	100.0	-	6,507	-	-	-	-	-	
SO	Biberist	Verwaltung		0.2	0.2	0.6	22,524	1937	-	5.1	SO	100.0	2,547	-	14.9	0.8	-	42.9	-	41.4
SO	Biberist	PM 8 & 9		0.1	0.1	-	44,000	1972/1990	-	1.7	SO	100.0	1,535	45,954	56.0	17.3	-	-	-	26.7
SO	Biberist	Ausrüstung		0.8	0.8	-	40,000	1946/1991	-	5.4	SO	100.0	10,143	14,800	81.3	-	-	-	-	18.7
SO	Biberist	Kopfbau Halle 1		0.6	0.5	6.8	19,000	1932/1947	-	5.3	SO	100.0	7,031	11,392	22.7	55.2	-	21.2	-	0.9
SO	Biberist	PM 6 & Produktion		0.1	0.1	-	28,631	1903/1939	-	4.8	SO	100.0	787	43,670	18.4	81.3	-	-	-	0.3
SO	Biberist	Werkhof		0.0	0.0	-	16,000	1946/1911	-	0.9	SO	100.0	54	-	98.1	-	-	-	-	1.9
SO	Biberist	Brownfield West		0.4	0.4	-	24,000	-	-	11.6	SO	100.0	9,837	17,700	-	74.3	-	-	-	25.7
SO	Biberist	Loosli & Reserve		0.0	0.0	-	27,533	-	-	-	SO	100.0	-	-	-	-	-	-	-	
SO	Dornach	Widen		1.7	1.7	1.0	136,010	1895	-	3.2	SO	100.0	11,124	72,986	77.2	11.5	-	0.2	-	11.1
SO	Solothurn	Muttenstrasse 13/18		0.9	0.9	-	29,459	1966	-	4.2	SO	100.0	14,340	16,500	15.3	49.4	2.3	2.5	-	30.5
		Total Espace Mittelland region	129.5	4.8	4.7	1.2	390,576			3.6			57,398	229,509	38.3	35.8	0.6	5.2	-	20.1
TG	Ermatingen	Hauptstrasse 181/185		0.4	0.4	-	12,125	1968/1997	-	11.8	SO	100.0	6,435	9,045	85.5	2.1	-	6.0	-	6.3
TG	Frauenfeld	Walzmühlestrasse 51		0.1	0.1	19.3	10,865	1832	2019	1.8	SO	100.0	-	3,384	-	-	-	-	-	
TG	Frauenfeld	Walzmühlestrasse Parking		0.0	0.0	6.8	3,341	2021	-	2.0	SO	100.0	-	-	-	-	-	-	-	
		Total Eastern Switzerland	10.1	0.5	0.5	3.3	26,331			5.2			6,435	12,429	85.5	2.1	-	6.0	-	6.4

<sup>1</sup> SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights

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



### Details of the project under construction

#### Cham, Lorzenparkstrasse 15–29 "CHAMA" 2<sup>nd</sup> 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 March 2025.

#### Cham, Lorzenparkstrasse 15–29, "CHAMA" 2<sup>nd</sup> 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.





# Financial Statements Holding

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# Financial Statements of HIAG Immobilien Holding AG

## Balance Sheet

in TCHF		31/12/2024	31/12/2023
Cash and cash equivalents		9,165	475
Other current receivables	1	242	576
Prepayments and accrued income	2	1,097	1,476
<b>Current assets</b>		<b>10,503</b>	<b>2,528</b>
Financial assets	3	753,160	801,158
Participations	4	78,863	78,863
Other non-current assets	5	1,275	1,789
<b>Non-current assets</b>		<b>833,298</b>	<b>881,810</b>
<b>Assets</b>		<b>843,801</b>	<b>884,338</b>

in TCHF		31/12/2024	31/12/2023
Trade payables		155	173
Other current non-interest-bearing liabilities		10	–
Current interest-bearing financial liabilities	6	45,000	150,000
Tax liabilities		152	137
Accrued expenses and deferred income		4,440	6,744
Short-term provisions		48	36
<b>Short-term liabilities</b>		<b>49,805</b>	<b>157,090</b>
Non-current interest-bearing financial liabilities	6	655,000	560,000
<b>Non-current liabilities</b>		<b>655,000</b>	<b>560,000</b>
<b>Total liabilities</b>		<b>704,805</b>	<b>717,090</b>
Share capital		10,120	10,120
– Statutory capital reserves		2,024	1,610
– Statutory reserves from capital contribution		125,046	148,551
Total statutory capital reserves		127,070	150,161
Statutory retained earnings		97	7,450
– Amount carried forward from previous year		–	85
– Net income		3,010	743
Accumulated profit		3,010	828
Treasury shares	7	–1,301	–1,311
<b>Shareholders' equity</b>	<b>8</b>	<b>138,996</b>	<b>167,248</b>
<b>Liabilities and shareholders' equity</b>		<b>843,801</b>	<b>884,338</b>



## Income Statement<sup>1</sup>

in TCHF	2024	2023
Financial income	21,303	14,238
Other operating income	7	8
<b>Operating Income</b>	<b>21,310</b>	<b>14,246</b>
Personnel expenses	-71	-89
Consulting and service expenses	9	-1,969
Other administrative expenses	-951	-903
Financial expenses	10	-15,408
<b>Operating expenses</b>	<b>-18,300</b>	<b>-13,502</b>
Earnings before taxes	3,010	743
<b>Net income</b>	<b>3,010</b>	<b>743</b>

<sup>1</sup> HIAG has decided to restructure the income statement from the 2024 financial year. This change in structure is intended to increase transparency. The comparative period 2023 was adjusted accordingly. This change has no impact on the reported result for the prior-year period.

## Notes to the Financial Statements

### Company information

HIAG Immobilien Holding AG is a joint stock company under Swiss law with its headquarters in Basel. It has fewer than ten employees (previous year: fewer than ten).

HIAG Immobilien Holding is the parent company of the HIAG Immobilien Holding Group, which prepares its consolidated financial statements in accordance with Swiss GAAP FER.

### Financial reporting law applied

These financial statements were prepared in accordance with the provisions of Swiss financial reporting law (Title 32 of the Code of Obligations).

The presentation of trade receivables, other current receivables/other current liabilities and financial assets is now set out in detail in the notes.

### Accounting principles applied in this financial statement

#### Definition of "Group"

"Group" refers to the companies of the HIAG Group. Receivables and current accounts are listed under "Current assets" and long-term loans under "Fixed assets".

#### Financial assets

Financial assets include long-term loans with Group companies, shareholders, associated companies, Group employees and third parties

#### Participations

The investments are valued at acquisition cost less necessary impairments.

#### Interest-bearing financial liabilities

Financing and bonds are listed as "Interest-bearing financial liabilities" and are reported at nominal value. The transaction costs are amortised over the term via prepaid expenses and other non-current receivables. The difference between the equivalent value received and the repayment amount is also amortised. Payments due within 12 months are classified as "Current financial liabilities".

#### Estimates and assessments

Financial statements require estimates and assessments from the Board of Directors that could influence the amount of reported assets and liabilities and contingent liabilities on the date the balance sheet is prepared, as well as expenses and income during the reporting period. In each case, the Board of Directors makes a discretionary decision regarding use of available leeway in statutory evaluation and reporting. Therefore, based on the principle of conservatism, depreciation, amortisation and provisions

can be recognised over and beyond the operationally necessary amount if it is in the best interest of the Company.

#### Number of full-time positions

The number of full-time positions at HIAG Immobilien Holding AG did not exceed ten in the reporting period (previous year: not more than ten).

#### Direct taxes

Taxes on earnings are listed under "Taxes", whereas capital or property taxes are listed under "Other administrative expenses".

#### Non-inclusion of additional information in the notes

As HIAG Immobilien Holding AG prepares consolidated financial statements in accordance with an accepted accounting standard (Swiss GAAP FER), it has not included additional information in the notes, the presentation of the cash flow statement and the management report.

### 1 Other current receivables

in TCHF	31/12/2024	31/12/2023
Other current receivables to third parties	146	192
Other current receivables to group	20	334
Other current receivables to shareholders	56	37
Other current receivables to associates	20	14
<b>Total</b>	<b>242</b>	<b>576</b>

### 2 Prepayments and accrued income

in TCHF	31/12/2024	31/12/2023
Prepayments and accrued income to third parties	1,097	1,268
Prepayments and accrued income to group	–	208
<b>Total</b>	<b>1,097</b>	<b>1,476</b>

### 3 Financial assets

in TCHF	31/12/2024	31/12/2023
Financial assets to third parties	4,710	6,000
Financial assets to group	745,500	792,600
Financial assets to shareholders	990	990
Financial assets to associates	1,960	1,568
<b>Total</b>	<b>753,160</b>	<b>801,158</b>

<sup>1</sup> Financial assets due from the Group include subordinated loans totalling TCHF 825 (previous year: TCHF 6,425).

## 4 Participations

### 4.1 Direct investments and associated companies

Company	Headquarters	Share capital in TCHF	Share 2024 <sup>1</sup> in %	Share 2023 <sup>1</sup> in %	Participation book value 2024 in TCHF	Participation book value 2023 in TCHF
HIAG Immobilien Schweiz AG	Zurich	11,000	100	100	78,373	78,373
HIAG Immobilien AG <sup>2</sup>	Zurich	10,000	–	100	–	–
HIAG Real Estate AG <sup>2</sup>	Zurich	400	–	100	–	–
HIAG Labs AG	Zurich	100	100	100	–	–
HIAG Solar AG <sup>3</sup>	Münchenstein	1,000	49	49	490	490
<b>Total participations</b>		–	–	–	<b>78,863</b>	<b>78,863</b>

<sup>1</sup> Voting rights and share capital

<sup>2</sup> Merger with HIAG Immobilien Schweiz AG as of 1 January 2024

<sup>3</sup> Associated company

### 4.2 Indirect investments

Company	Headquarters	Share capital in TCHF	Share 2024 <sup>1</sup> in %	Share 2024 <sup>1</sup> in %
HIAG Immobilier Léman SA	Geneva	1,000	100%	100%
Léger SA	Lancy	400	100%	100%
Weeba SA	Lancy	100	100%	100%
Pellarin-Transports SA	Lancy	50	100%	100%
Promo-Praille SA	Lancy	200	100%	100%
Jaeger et Bosshard SA	Lancy	1,175	100%	100%
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	Lancy	35	100%	100%
Trans Fiber Systems SA	Menziken	107	100%	100%

<sup>1</sup> Voting rights and share capital

## 5 Other non-current assets

in TCHF	31/12/2024	31/12/2023
Other non-current assets	1,275	1,789
<b>Total</b>	<b>1,275</b>	<b>1,789</b>

The item "Other non-current assets" includes the prorated one-off costs for the implementation of the syndicated loan. These are written down on a straight-line basis over the term of the syndicated loan.

## 6 Current and non-current interest-bearing financial liabilities

in TCHF	31/12/2024	31/12/2023
Current bonds	45,000	150,000
<b>Current interest-bearing financial liabilities</b>	<b>45,000</b>	<b>150,000</b>
Non-current liabilities from syndicated loan	245,000	150,000
Non-current bonds	410,000	410,000
<b>Total non-current financial liabilities</b>	<b>655,000</b>	<b>560,000</b>
<b>Total current and non-current financial liabilities</b>	<b>700,000</b>	<b>710,000</b>

Conditions and maturities of bonds as at 31 December 2024

Benchmarks	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 150,000	TCHF 160,000
	6 years	4 years and	7 years
	(16/02/2023–	5 months	(01/07/2021–
	16/02/2029)	(30/05/2022–	30/06/2028)
Maturity		30/10/2026)	
Interest rate	3.13%	1.77%	0.75%
	SIX Swiss		
Listing	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 10,000
Maturity	(29/10/2024–	(04/11/2024–	(20/12/2024–
	29/01/2025)	04/02/2025)	20/03/2025)
Interest rate	1.27%	1.30%	1.06%
Security number	137,554,553	137,554,558	137,554,623
ISIN	CH1375545535	CH1375545584	CH1375546236

**Conditions and maturities of bonds as at 31 December 2023**

Benchmarks	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%
	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Listing				
Security number	124,393,356	117,297,282	111,201,158	47,129,798
ISIN	CH1243933566	CH1172972825	CH1112011585	CH0471297983

**Conditions and maturities of the syndicated credit line as at 31 December 2024**

in TCHF		Date due	Interest rate
Syndicated credit line	500,000	26/08/2028	
– thereof used as at 31/12/2024	245,000		Ø 1.62%
– thereof available as at 31/12/2024	255,000		

**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		

**7 Treasury shares**

TCHF except for number of shares	31/12/2024	Number of shares	31/12/2023	Number of shares
Book value as at 01.01.	1,311	11,350	2,801	23,581
Purchase	1,711	22,000	–	–
Allocation	–1,721	–16,621	–1,490	–12,231
Book value as at 31.12.	1,301	16,729	1,311	11,350

22,000 treasury shares of HIAG Immobilien Holding AG were purchased by the company during the reporting year (previous year: no purchase). 16,621 shares (previous year: 12,231 shares) were allocated to employees as part of the employee stock option programme and the Long-Term Incentive Plan (LTIP). As part of the allocation of shares, a valuation loss (difference between the purchase price and the transaction price) of TCHF 477 (previous year: TCHF 492) was recognised in financial expenses in 2024 and in the statutory retained earnings in 2023.

The average transaction price of the shares sold in the reporting year amounted to CHF 74.81 (previous year: CHF 81.59).

**8 Shareholders' equity**

In TCHF except for number of shares	31/12/2024	31/12/2023
Share capital	10,120	10,120
Registered shares as at 31 December (nominal value of CHF 1.00)	10,119,600	10,119,600

The share capital remained unchanged in the reporting year and in the previous year.

in TCHF	31.12.2024	31.12.2023
Authorised share capital as at 01/01	–	13
Unused authorised share capital (expired as of 29/09/2023)	–	–13
Authorised share capital as at 31/12	–	–

As at 31 December 2024, the conditional share capital amounted to TCHF 350 (previous year: TCHF 350).

in TCHF	31/12/2024	31/12/2023
Total statutory capital reserves	127,070	150,161
– thereof statutory capital reserves	2,024	1,610
– thereof statutory reserves from capital contribution	125,046	148,551

The capital contribution reserves reported as at 31 December 2024 in the amount of TCHF 125,046 (previous year: TCHF 148,551) were recognised in accordance with a letter from the FTA in the amount of TCHF 117,414 (previous year: TCHF 140,919).

**9 Consulting and service expenses**

in TCHF	2024	2023
Board of Directors fees <sup>1</sup>	–1,294	–1,381
Other consulting and service expenses	–575	–588
Total	–1,869	–1,969

<sup>1</sup> The General Counsel is simultaneously a member of the Board of Directors and a member of the Executive Board. As in the previous year, his total compensation is reported under compensation of the Board of Directors only.

## 10 Financial expenses

in TCHF	2024	2023
Bank fees	-119	-181
Interest expenses bonds	-7,987	-8,458
Issuing costs bonds	-216	-257
Syndicated loan incl. commitment fee and interest rate swaps	-5,713	-1,613
Impairment of financial assets	-1,372	-33
<b>Total</b>	<b>-15,408</b>	<b>-10,542</b>

The item "Impairment of financial assets" includes a depreciation of a loan to third parties. In the previous year, only the interest on this loan was impaired.

## 11 Contingent liabilities

in TCHF	31/12/2024	31/12/2023
Guarantees to third parties	200	200
<b>Total</b>	<b>200</b>	<b>200</b>

The contingent liabilities of TCHF 200 in the reporting period relate to investigations by the Office for the Environment of the Canton of Thurgau into contaminated sites.

## 12 Significant shareholders

Share of voting rights	31/12/2024	31/12/2023
Shareholder group comprising:	54.6%	54.6%
– SFAG Holding AG <sup>1</sup>	20.0%	20.0%
– Grisgros Beteiligungs AG <sup>2</sup>	17.8%	17.8%
– BraCHe Beteiligungs AG <sup>3</sup>	16.8%	16.8%
UBS Fund Management CH AG	4.2%	4.0%
Basellandschaftliche Pensionskasse	3.7%	2.9%

<sup>1</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>2</sup> Grisgros Beteiligungs AG is controlled by Andrea Grisard.

<sup>3</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

The members of the shareholder group entered into a shareholders' agreement within the meaning of Art. 121 FinfraG as of 6 December 2022.

## 13 Off-balance-sheet transactions

### 13.1 Derivative financial instruments

Interest rate swaps as at 31 December 2024				
in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	200,000	–	4,127	Hedging
<b>Total</b>	<b>200,000</b>	<b>–</b>	<b>4,127</b>	

### 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
<b>Total</b>	<b>150,000</b>	<b>65</b>	<b>312</b>	

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

## 14 Shareholdings of the Executive Board and the Board of Directors, including their related parties and employees

Number of shares	31/12/2024	31/12/2023
SFAG Holding AG <sup>1</sup>	2,026,471	2,026,471
BraCHe Beteiligungs AG <sup>2</sup>	1,699,796	1,699,796
Dr Jvo Grundler, Member of the Board of Directors and Executive Board	42,692	38,644
Marco Feusi, CEO	35,399	28,931
Michele Muccioli, Head of Development and Realisation	9,514	7,888
Balz Halter, Member of the Board of Directors	8,418	8,418
Béatrice Gollong, Head of Portfolio and Transactions	1,448	799
Stefan Hilber, CFO	757	–
<b>Total</b>	<b>3,824,495</b>	<b>3,810,947</b>

<sup>1</sup> SFAG Holding AG is controlled by Dr Felix Grisard.

<sup>2</sup> BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

## 15 Events after the balance sheet date

On 3 January 2025, HIAG successfully placed its first Green Bond of CHF 100 million with a coupon of 1.42% and a term of 5 years and 90 days, maturing on 23 April 2030, on the Swiss capital market. The issue proceeds will be used to finance and refinance sustainable buildings and projects in accordance with HIAG's Green Financing Framework.

With the exception of the matter mentioned above, no significant events occurred after the balance sheet date. The financial statements were approved by the Board of Directors on 26 February 2025 and are subject to approval by the Annual General Meeting.



## Appropriation of accumulated profit, statutory retained earnings and statutory reserve from capital contributions

For financial year 2024, the Board of Directors proposes to the General Meeting on 17 April 2025 the distribution of a dividend of CHF 3.30 gross per share for a maximum of 10,119,600 outstanding shares. The maximum total distribution amounts to TCHF 33,395 and will be distributed from statutory retained earnings and from statutory reserves from capital contribution. CHF 3.10 per share was distributed in the previous year.

Proposal of the Board of Directors for the appropriation of the accumulated profit in TCHF	31/12/2024	31/12/2023
Net income	3,010	743
Amount carried forward from previous year	–	85
<b>Accumulated profit</b>	<b>3,010</b>	<b>828</b>
Allocation to statutory retained earnings	–3,010	–828
<b>Amount carried forward to next year</b>	<b>–</b>	<b>–</b>
Proposal of the Board of Directors for the appropriation of the statutory retained earnings in TCHF	31/12/2024	31/12/2023
Statutory retained earnings	97	7,450
Allocation accumulated profit	3,010	828
Allocation to the statutory capital reserves	–	–414
Statutory retained earnings after allocation	3,107	7,864
Dividend payment out of the statutory retained earnings	–3,036	–7,792
<b>Statutory retained earnings after dividend payment and allocation</b>	<b>71</b>	<b>72</b>
Proposal of the Board of Directors for the statutory reserves from capital contribution in TCHF	31/12/2024	31/12/2023
Statutory reserves from capital contribution before dividend payment	125,046	148,551
Dividend payment out of the statutory reserve from capital contributions	–30,359	–23,579
<b>Statutory reserves from capital contribution after dividend payment</b>	<b>94,687</b>	<b>124,972</b>

Treasury shares do not grant entitlement to dividends. The final amount of the distribution of statutory retained earnings and statutory reserves from capital contributions depends on the number of treasury shares (and thus dividend-entitled shares) issued prior to the date of the dividend distribution. If HIAG holds treasury shares on the day of the dividend distribution, the distribution from statutory retained earnings and statutory reserves from capital contributions will be correspondingly lower.

## Report of the Statutory Auditor



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To the General Meeting of  
HIAG Immobilien Holding AG, Basel

Basel, 28 February 2025

### Report of the statutory auditor

#### Report on the audit of the financial statements



##### Opinion

We have audited the financial statements of HIAG Immobilien Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 90 bis 96) comply with Swiss law and the Company's articles of incorporation.



##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



##### Key audit matters

We have determined that there are no key audit matters to communicate in our report.



##### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the audited tables in the compensation report (pages 46 bis 49) and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



**Report on other legal and regulatory requirements**



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr  
Licensed audit expert  
(Auditor in charge)

Benjamin Achermann  
Licensed audit expert



## Remarks

Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this annual report.

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

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

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## Calendar

17 April 2025  
Annual General Meeting

18 August 2025  
Publication half-year result 2025

3 March 2026  
Publication year-end results 2025

23 April 2026  
Annual General Meeting

## Legal information

Publisher  
HIAG Immobilien Holding AG

Concept and design  
Linkgroup AG, Zurich

## Further publications

→ [Online report 2024](#)

→ [Interactive charts 2024](#)

→ [Sustainability report 2024](#)