

2024

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# HIAG's focus on sustainability

## lower emissions

In addition to measures to reduce greenhouse gas emissions, HIAG relies on qualitative reporting on greenhouse gas emissions.

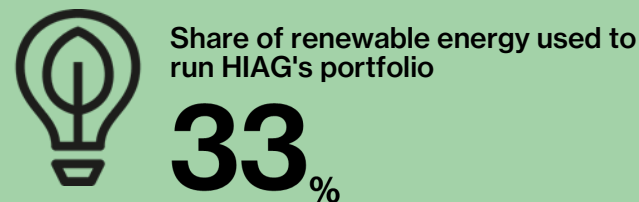
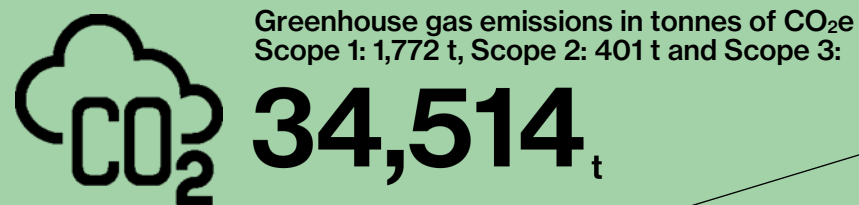
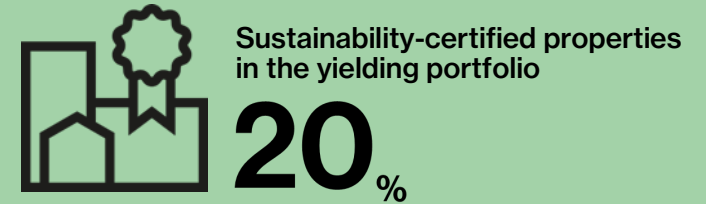
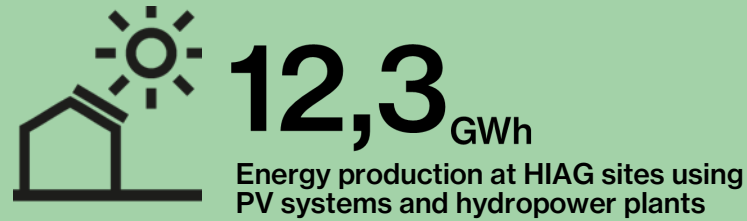
## satisfied tenants and users

HIAG works continuously to improve the quality of its services in order to further improve user satisfaction.

## more renewable energy

The potential for energy production at HIAG's sites is utilised efficiently. HIAG also works with external partners for this purpose as required.

# Important key figures for 2024



# "Focus on greenhouse gas emissions."

The long-term reduction of greenhouse gas emissions is one of the greatest challenges facing our society. HIAG firmly believes that companies need convincing solutions in order to succeed in the long term.

This Sustainability Report documents the sustainability work carried out in the 2024 financial year. The focus in this respect is on reducing greenhouse gas emissions. HIAG is continuously driving forward corresponding reduction measures with its responsible commitment. The aspiration for continuous improvement is a central component of HIAG's understanding of sustainability. It is the prerequisite for creating ecological, economic and social added value.

"By building new properties in a resource-efficient way, HIAG is helping to reduce its Scope 3 emissions. To further intensify these efforts, HIAG will develop threshold values for grey construction emissions."

*Valentin Stahel, Project Developer Energy and Sustainability at HIAG*

"The new Scope 3 inventory and the expansion of reporting on development properties have further increased transparency in the reporting of greenhouse gas emissions. HIAG is thus assuming a leading role within the national property sector."

*Andreas Kalberer, Sustainability Project Manager at HIAG*

"Thanks to the heating replacement measures implemented at HIAG's sites in 2024, up to 250 tonnes of CO<sub>2</sub>e can be saved annually."

*Daniel Haldimann, Head of Property Management at HIAG*

"HIAG is contributing to the national energy strategy by further expanding its renewable energy generation. In 2024, over 12.3 GWh of green energy was produced by the hydropower plants and PV systems at HIAG's sites. This means that local production exceeds the 5.4 GWh of electricity purchased by HIAG, which is required to operate the sites."

*Alex Römer, Site Development Team Leader at HIAG and Member of the Board of Directors of HIAG Solar AG*



# Initial Situation & Goals

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# Dear reader,

**HIAG operates in a dynamic environment with constantly changing and growing requirements, and this is particularly true when it comes to sustainability. We aim to create ecological, economic and social added value along our value chain with the help of targeted measures. We concentrate our efforts on our three focus areas: reducing greenhouse gas emissions, expanding local energy production and further improving tenant satisfaction.**



## Highlights from the 2024 financial year

The past financial year was one of many achievements, including in the field of sustainability. In addition to the commissioning of new sustainability-certified properties and the progress in our project pipeline, we are particularly pleased to present you with 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 the reporting of greenhouse gas emissions and taking on a pioneering role in the Swiss property market.

Another highlight is the comprehensive update of our sustainability strategy. In the new strategy period, we are setting ourselves lofty long-term sustainability ambitions. Mention should also be made of the expansion target achieved by HIAG Solar AG and the first green bond of CHF 100 million issued in January 2025. These highlights illustrate the intensive sustainability work carried out in recent years, and are exemplary of our goal-oriented approach.

## Outlook and upcoming challenges

Despite these successes, there is still work to be done. Increasing the efficiency of data collection and data analysis, the consistent implementation of measures to achieve long-term greenhouse gas reduction targets and better control of our supply chains are among the key challenges facing not only HIAG, but the property sector as a whole. HIAG will also tackle these issues in a structured manner and consistently pursue the goals that have been set. HIAG is well equipped for this.

We hope you find it an interesting read.

Dr Felix Grisard  
President of the Board of Directors

Dr Jvo Grundler  
General Counsel and member of the Board of Directors



# Initial Situation & Goals

## 1 About this report

In its annual Sustainability Report, HIAG reports on the work it has done and provides information on the degree to which the current plans have been achieved. Reporting takes place on a voluntary basis. HIAG is currently not required by law to report on sustainability.

### GRI 2-1

HIAG Immobilien Holding AG, which has its registered office in Basel (Switzerland), is a real estate company listed on SIX Swiss Exchange. HIAG Immobilien Holding AG operates exclusively in Switzerland.

### GRI 2-2

Sustainability reporting covers all of HIAG's strategic business units (please refer to the consolidated financial statements in the 2024 Annual Report). As the recycling business of Jaeger et Bosshard SA will be transferred to the Thommen Group with retroactive effect from 1 January 2024, this business is not included in this report. As at 31 December 2024 there was one associated company (HIAG Solar AG, share: 49%). Unless expressly stated, the joint venture HIAG Solar AG is not included in this report.

### GRI 2-5

The 2024 Sustainability Report has been prepared in accordance with GRI Standards, which means that it is based on systematically collated sustainability indicators. Compared to the previous year, the scope of the externally audited key figures was further expanded. The audited key figures are labelled accordingly. The audit report can be found on page 66. The Audit Committee of HIAG Immobilien Holding AG is responsible for conducting external audits (please refer to the Corporate Governance section of the 2024 Annual Report).

### GRI 2-4

The main changes in the current report compared to the 2023 report relate to the expansion of the external audit on the one hand and the expansion of reporting on greenhouse gas emissions on the other. The emissions of the development portfolio and all significant Scope 3 emissions (categories 1–15) are now reported.

### GRI 2-3

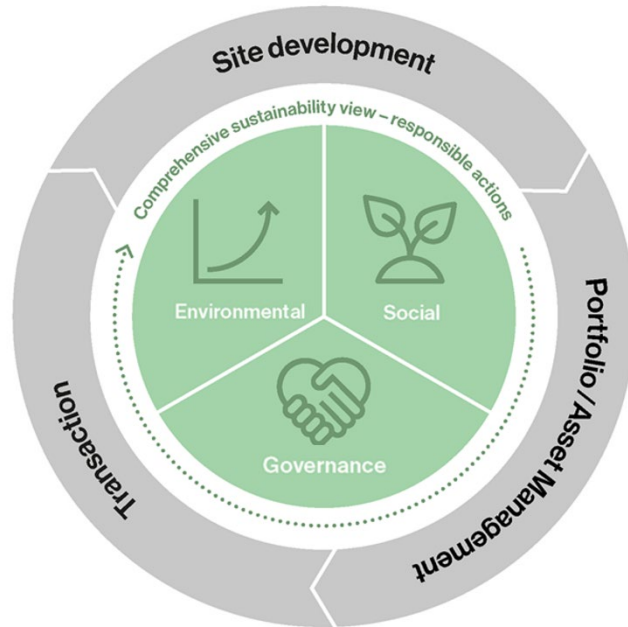
On the basis of the principles of the GRI Standards, the information in this report is limited to topics that are material to HIAG. Unless otherwise stated, the data in this Sustainability Report refer to financial year 2024 (1 January to 31 December 2024). Sustainability reporting is carried out annually to coincide with the publication of the Annual Report (Management Report, Corporate Governance Report, Compensation Report, Consolidated Financial Statements and Annual Financial Statements).



## 2 Sustainability strategy and internal organisation

GRI 2-12; GRI 2-13; GRI 2-14; GRI 2-25

Sustainability is a fundamental part of HIAG's business model, and is central to its business activities. HIAG's sustainability strategy is closely aligned with its corporate strategy. In the 2024 financial year, the Board of Directors approved the Sustainability Strategy 2030, which replaces the existing strategy from 2021. The comprehensive strategy update is a consequence of the pleasing achievements of previous years. The strategy sets out clear thematic objectives as well as corresponding responsibilities and processes. As a reliable and conscientious company, HIAG wants to continue to create ecological, economic and social added value along the entire value chain. This sustainability concept flows into all business processes and makes the entire organisation responsible (please refer to "Sustainability as a central element of the business areas", page 48).

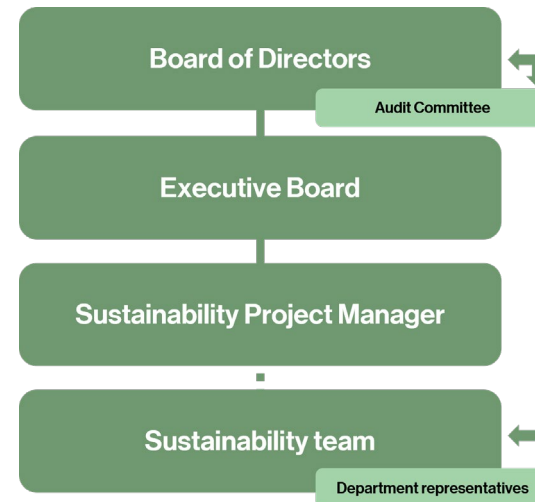


The Board of Directors is informed about the status of the implementation of the sustainability strategy by the Executive Board at the quarterly meetings. HIAG firmly believes that continuous progress in sustainability performance helps to recognise entrepreneurial opportunities and risks at an early stage and to create excellent living spaces. In this way, HIAG generates social added value and business success. On the basis of internal and external feedback, the Board of Directors reviews the need to adapt the sustainability strategy every year.

HIAG is committed to the United Nations Sustainable Development Goals (SDGs). The SDGs shape HIAG's sustainability work with their comprehensive concept of sustainability (please refer to page 14).

The Board of Directors bears overall responsibility for all economic, ecological and social matters, including this Sustainability Report. The corresponding responsibility also applies to the material topics that have been defined. The Board of Directors has commissioned the Executive Board with the implementation of the sustainability strategy. The Executive Board is assisted in this respect by an internal Sustainability Project Manager who works closely with our cross-divisional sustainability team. The practical relevance of the various sustainability activities is ensured through the involvement of the specialist units and the support of internal and external sustainability specialists.

HIAG's sustainability organisation:



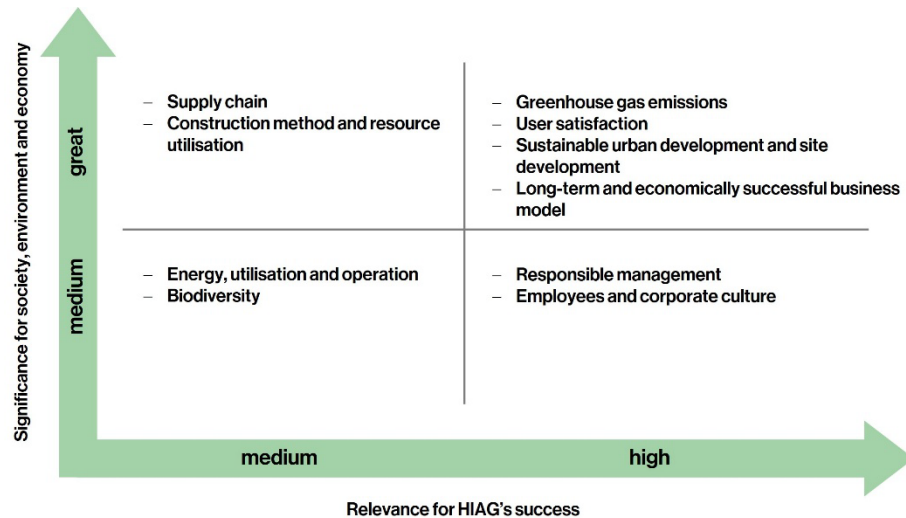
3 Material topics

GRI 3-1; GRI 3-2

This report is based on the list of material topics. The topics were reviewed on the basis of the 2023 sustainability reporting and subjected to a comprehensive reassessment as part of the strategy update. This has resulted in minor linguistic adjustments, the summarisation of topics and slight shifts in the assessment of importance.

The list is based on the principle of indirect stakeholder involvement. It was drawn up for the first time in 2020 in collaboration with external sustainability experts. We drew on the wealth of internal experience gained from personal tenant interviews, discussions in trade media and other publications. Internal and external feedback has contributed to further refinements in past years.

Presentation of material topics from the 2024 materiality assessment (double materiality):



GRI 2-29

HIAG's stakeholders include all individuals and organisations that are directly or indirectly affected by HIAG's business activities. Naturally, the perspectives and requirements differ between the various stakeholder groups (see table). HIAG maintains an intensive and personal dialogue with all of the stakeholders listed here. The resulting collaboration is intended to boost HIAG's efficiency, productivity and management capability in the long term.

Key stakeholders and their concerns in 2024:

Stakeholders:	Material topics:
Residents and tenants	User satisfaction, energy, utilisation and operation, sustainable urban planning and site development, construction methods and resource utilisation, responsible management
Employees	Employees and corporate culture
Business partners	Responsible management, long-term and economically successful business model
Shareholders and other investors	Long-term and economically successful business model, responsible management
Authorities	Sustainable urban planning and site development, greenhouse gas emissions, energy, utilisation and operation, biodiversity, construction methods and resource utilisation
Organisations and associations	<ul style="list-style-type: none"> <li>Economic development</li> <li>Social partners</li> <li>Nature and monument protection organisations</li> </ul>
	<ul style="list-style-type: none"> <li>Sustainable urban development and site development</li> <li>Supply chain, employees and corporate culture</li> <li>Greenhouse gas emissions, biodiversity, construction and resource utilisation, sustainable urban planning and site development, energy, use and operation</li> </ul>



#### 4 Sustainability goals

##### GRI 2-25

With the sustainability objectives developed in accordance with the SMART<sup>1</sup> concept, HIAG creates concrete added value by reducing the negative effects of the Company's activities and increasing the positive effects. We regularly assess the level of achievement for the various different goals and communicate it publicly as part of our Sustainability Report. HIAG Solar AG's expansion target was exceeded in the 2024 financial year (see page 13). Numerous new objectives were also developed as part of the strategy update. These are explained in extracts below (see page 12).

The implementation of the sustainability strategy and the achievement of its goals are a key element of the compensation paid to the Executive Board (CEO, CFO, Head of Portfolio and Transactions and Head of Development and Realisation; please refer to the Compensation Report in the 2024 Annual Report). This also applies to other employees: Sustainability Project Manager, Energy and Sustainability Project Developer, Head of Property Management, Head of HR and Communication Manager.

<sup>1</sup> Specific Measurable Achievable Reasonable Time-Bound



4.1 Current goals

**Environment**

**Goal 2022.1**  
Reduction of greenhouse gas emissions in the yielding portfolio:

- a) The Scope 1 emissions of the yielding portfolio are reduced by 85% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.
- b) The Scope 1 and 2 emissions of the yielding portfolio are reduced by 65% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.
- c) By 2050, the Scope 1 and 2 emissions of the existing portfolio are net 0 kg/m<sup>2</sup><sub>ERA</sub>.

The targets are based on the reduction path for the yielding portfolio. HIAG currently expects that compensation measures will be necessary in order to achieve the net zero target by 2050. Further information can be found on page 28.  
Current degree of goal achievement: see page 42

**New: Goal 2024.1**  
By 2026: Development of greenhouse gas emission thresholds for new construction projects. This is intended to further promote climate-friendly construction methods and reduce greenhouse gas emissions during the construction phase (Scope 3.2).  
Current degree of goal achievement: see page 38

**New: Goal 2024.2**  
By 2026: Further development of the existing concept to promote biodiversity.  
Current degree of goal achievement: see page 45

**Social**

**Goal 2023.2**  
By 2025: Improvement in general employee satisfaction based on the survey conducted in 2023.  
Current degree of goal achievement: see page 21

**New: Goal 2024.3**  
By 2026: Implementation of a comprehensive package of measures to further improve the health of employees and workplace safety under HIAG's control.  
Current degree of goal achievement: see page 22

**New: Goal 2024.4**  
By 2026: Implementation of a comprehensive package of measures to further improve tenant satisfaction.  
Current degree of goal achievement: see page 23

**Governance**

**Goal 2023.1**  
By 2030: At least 30% of the properties in the yielding portfolio will have a sustainability certificate, based on the property valuations in the Annual Report.  
Current degree of goal achievement: see page 44

**New: Goal 2024.5**  
By 2025: Development of a position paper on the economically viable promotion of the circular economy.  
Current degree of goal achievement: see page 44

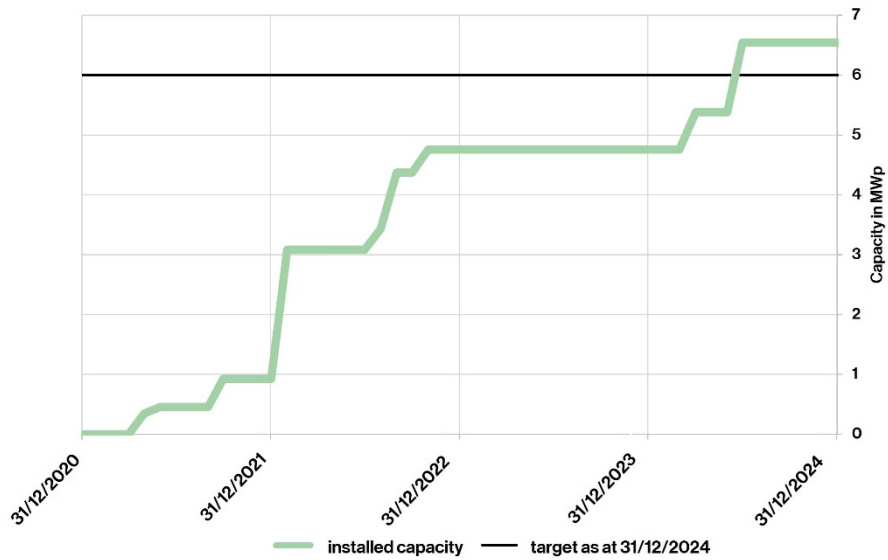


#### 4.2 Goals achieved in 2024

Goal 2021.4: Six-fold increase in the plant capacity of HIAG Solar, the joint venture with our technology partner aventron, from 1 MWp in 2021 to 6 MWp in 2024.



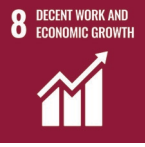






As of 31 December 2024, the installed capacity was 6.56 MWp. The target of 6 MWp in 2024 was thus exceeded. aventron and HIAG are currently working on new targets for the further expansion of HIAG Solar. More information on the energy produced at HIAG's sites can be found on page 32.

HIAG Solar's expansion status as of 31 December:



## 5 UN Sustainable Development Goals (SDGs)

Through its activities, HIAG actively contributes to the achievement of nine SDGs. Its contribution to the various goals is described in detail in the Sustainability Report. The following overview serves as a guide.

UN SDGs	HIAG's approach to the UN SDGs:
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 17</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>– Environment: energy, page 30</li> </ul>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 17</li> <li>– Society: urban planning standards and location development, page 24</li> <li>– 2024 Annual Report, Financial Report</li> </ul>
 <p>10 REDUCED INEQUALITIES</p>	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 17</li> </ul>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> <li>– Society, page 17</li> <li>– Environment, page 28</li> </ul>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> <li>– Environment: construction and resource use, page 44</li> </ul>
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>– Environment: reduction path for the yielding portfolio, page 28</li> <li>– Environment: greenhouse gas emissions, page 34</li> </ul>
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> <li>– Environment: biodiversity, page 45</li> </ul>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<ul style="list-style-type: none"> <li>– Initial situation &amp; goals: material topics, page 10</li> <li>– Society: social commitment, page 24</li> <li>– Environment: energy, page 30</li> </ul>



# Society

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# HIAG as part of society

HIAG assumes social responsibility as an employer and business partner.

Our goal is to have not only talented employees, but also satisfied tenants in the long term. That is why, in addition to modern, appealing working conditions, we attach great value to providing our tenants with high-quality support.

"It is important to us that our tenants feel that they are taken care of well, and that we can communicate with them as partners."

After all, the satisfaction of our tenants is a key prerequisite for the long-term success of our company. Respectful dialogue provides a central foundation for this.



Béatrice Gollong

Member of the Executive Board,  
Head of Portfolio and  
Transactions

# Society

## 6 HIAG as an employer

### GRI 2-7; GRI 2-8; GRI 401-2

HIAG employed 80 people in German-speaking and French-speaking Switzerland as at 31 December 2024 (2023: 76), which together make up 73.00 full-time equivalents (2023: 69.76) (excluding Jaeger et Bosshard SA; Jaeger et Bosshard SA will be fully outsourced to the Thommen Group with retroactive effect from 1 January 2024). With a few exceptions, all of HIAG's activities are carried out by its own staff. The only exceptions are selected professionals who are hired on a temporary basis. There are no structural, seasonal fluctuations in staffing levels. Detailed key figures relating to the composition of the workforce can be found on page 18. These are based on data from the central personnel database.

HIAG grants the same standard employee benefits to all employees regardless of their contractual relationship (full-time, part-time, permanent, temporary). The only exception is the employee stock option programme (please also refer to "Employee satisfaction and compensation" on page 21), as employees with fixed-term employment contracts are excluded from this.

With a motivating corporate culture and a lot of scope for individual responsibility, HIAG creates the conditions for attracting qualified employees and retaining them in the long term. The general terms and conditions of employment are set out in the employment regulations. These are reviewed regularly and amended as necessary.

HIAG wants to maintain and stabilise the staff turnover rate, which is currently typical for the sector (see page 18). The measures used to achieve this include workshops to further develop the corporate culture, employee surveys and increasing staffing levels in business units with high workloads.

### GRI 402-1

Employees are informed promptly and transparently about important events. This takes place via various formats, such as periodic employee information or the newly introduced intranet. The manageable size of the company allows direct, personal contact and knowledge transfer at all times. The stock exchange listing also guarantees a high degree of transparency and timely information. As part of the annual two-day "HIAG on Tour" company excursion, selected properties are visited by HIAG and third parties. Presentations provide insight on specific skills that help employees with their work.

### GRI 2-30

HIAG attaches great importance to attractive working conditions and promotes digital processes. The focus is on increasing efficiency and process quality in particular, as well as creating ways to increase flexibility of working hours and location. Depending on their job, today's technical requirements allow most employees to work from home, other HIAG locations or on the go. None of HIAG's employment contracts are subject to a collective labour agreement, which is not unusual in Switzerland. The employment contracts are subject to Swiss law and standards.

### GRI 2-23; GRI 2-24

To ensure ethically correct behaviour and integrity, HIAG requires all employees to comply with and enforce the Codes of Conduct for Employees and Business Partners. The Code of Conduct for Employees is an integral part of employment contracts and defines the framework of business activities for the workforce. No violations of the Codes of Conduct were identified in financial year 2024. The Code of Conduct for Employees is revised on a regular basis and must be approved by the Executive Board. Corresponding internal training documents are available to employees (see page 21). The current version is available online via the following link:

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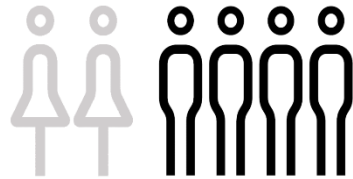
[→ Code of Conduct for HIAG employees](#)

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Headcount as at 31 December 2024

GRI 401-1; GRI 405-1

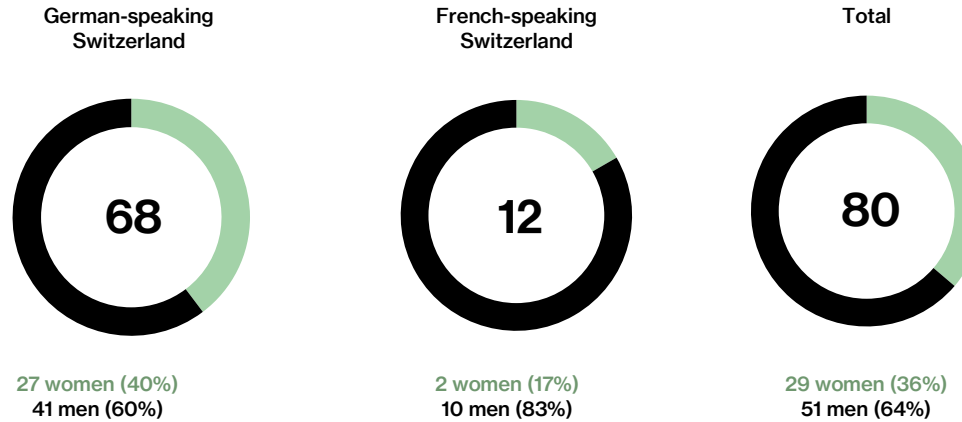
Members of the Board of Directors



2 women  
33%

4 men  
67%

Employees by region



Employees per function

Function	Women	Men	Women	Men	Women	Men
Executive Board and management	3	12	0	3	3	15
Non-managerial employees	24	29	2	7	26	36

Employees in full/part-time positions

Position	Women	Men	Women	Men	Women	Men
> 90%	16	32	1	8	17	40
50–90%	9	9	1	1	10	10
< 50%	2	0	0	1	2	1

Employee per age group

Age Group	Women	Men	Women	Men	Women	Men
< 30 years	6	3	0	2	6	5
30–50 years	15	29	2	7	17	36
> 50 years	6	9	0	1	6	10

Contract

Contract Type	Women	Men	Women	Men	Women	Men
Indefinite	25	41	2	9	27	50
Temporary	0	0	0	0	0	0
Hourly wage basis	2	0	0	1	2	1



Employees by region

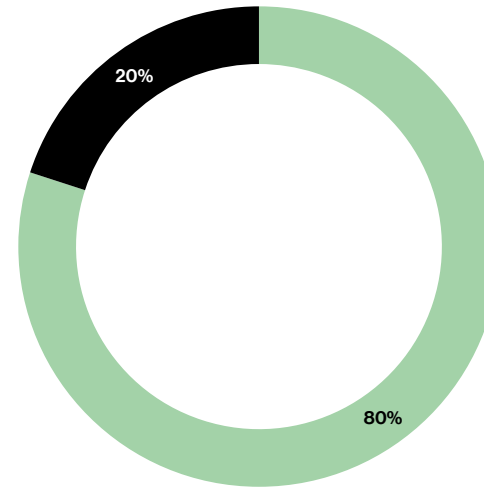
Employee turnover in financial year 2024	German-speaking Switzerland		French-speaking Switzerland		Total	
Entry rate	18.0%		17.4%		19.2%	
Exit rate	13.5%		8.7%		14.1%	
<b>Entries per age</b>						
< 30 years	1 woman	2 men	0 women	0 men	1 woman	2 men
30–50 years	5 women	3 men	1 woman	1 man	7 women	4 men
> 50 years	1 woman	0 men	0 women	0 men	1 woman	0 men
<b>Exits per age</b>						
< 30 years	0 women	0 men	0 women	0 men	0 women	0 men
30–50 years	4 women	3 men	0 women	0 men	5 women	3 men
> 50 years	1 woman	1 man	1 woman	0 men	2 women	1 man

### 6.1 Diversity, employee rights and work-life balance

Employees' individual values are respected, and workers' rights and freedom of association are safeguarded. Detailed figures on the composition of the workforce are based on data from the personnel database. The composition of HIAG's workforce by nationality as at 31 December 2024 reflects the national average (Swiss nationals: 73.03%, nationals of other countries: 26.97%)<sup>2</sup>. At HIAG, nationals of other countries mainly consist of Germans (8% of the workforce) and French (7% of the workforce, see page 20). The proportion of women fell to 36% in the 2024 financial year (see page 18) (2023: 37%).

The fact that, according to the anonymous employee survey conducted in 2023, employees perceive fair treatment of all employees regardless of sexual orientation, nationality or gender (approval ratings 95% or more in each case) reflects a healthy corporate culture when it comes to diversity.

Nationalities in HIAG's workforce as at 31 December 2024:



■ Swiss nationals  
■ Nationals of other countries

<sup>2</sup> FSO, Population, status and development (2023)



#### GRI 401-3

In order to promote a greater work-life balance, HIAG offers flexible working hours and part-time positions as standard practice. In addition, specific working models are created for employees returning from parental leave, if desired and possible.

In 2024, six employees (two women and four men) were entitled to parental leave. All eligible employees took leave. All of them returned to work within the reporting period (return rate in accordance with GRI 401-3; women: 100%, men: 100%). Three men returned from parental leave in the 2023 reporting year. Two of these three employees were employed in the same function at HIAG twelve months after their return (retention rate: 66%).

HIAG complies with the working hours and rest periods defined in the Labour Code. Normal working hours are 42 hours per week on a yearly average. The maximum weekly working hours are 45 hours per week. In addition, a good balance between work and personal life is a fixed topic in the annual performance reviews. Thanks to the established, annualised working hours, employees can be offered a high degree of flexibility and very good compensation options.

#### 6.2 Employee satisfaction and compensation

##### GRI 404-3

HIAG addresses the needs of all its employees in depth through performance reviews that take place at least once a year. Individual performance targets are set in agreement with the employees as part of a performance assessment. The content of these reviews is recorded in a memo, and provides HR and management with a representative overview of employee satisfaction and employee perceptions of the Company's culture. In addition, HIAG conducted a digital employee survey for the first time in the 2023 financial year, together with the external partner Great Place To Work®. On the basis of the results of the survey, HIAG was certified as a Great Place To Work®. The participation rate in this anonymous survey was very high (87.5%). The results were analysed by the Executive Board, and further elaborated on by the division heads at team level. HIAG uses this solid feedback to initiate further improvement measures. The aim is to further improve working conditions and employee satisfaction (please refer to sustainability goal 2023.2 on page 12). The impact of this first package of measures will be assessed when the external employee survey is conducted again in 2025.

HIAG values fair compensation that recognises skills and achievements and allows a decent standard of living. Women and men receive the same salary for the same position, performance and conditions. The employment contracts comply with Swiss law. In addition to attractive compensation in line with local and industry standards, the compensation model provides additional performance-related target bonuses in certain cases. Furthermore, HIAG's employee stock option programme is designed to enable all employees (full- and part-time positions) to be shareholders in the company. At the end of 2024, around 40% (2023: 36%) of all employees made use of this option.

##### GRI 2-21

The annual total compensation ratio in accordance with GRI 2-21 is 16:1 (2023: 14:1). The median salary fell by 2.5% compared to 2023, while the CEO's remuneration rose by 9.7%. All salary data has been extrapolated to full-time positions for the purpose of comparability. Variable salary components such as individual target bonuses or LTIP are taken into account. Gross salaries are decisive.

#### 6.3 Employee development

##### GRI 404-1

HIAG fosters a corporate culture based on partnership and offers interesting work with a great deal of creative freedom. All employees are offered attractive development opportunities.

HIAG expects its employees to take responsibility. The company supports them with specific training and further education. In 2024, HIAG supported 41 employees with their further personal training, including administrative and technical employees. Furthermore, digital training courses on the topics of IT security and sustainability were once again held in 2024. This results in a total of 1,012 hours of training during working hours. Employees completed further hours of training outside of working hours. The rules for recognising hours of further training as working time are set out in the internal employment regulations.

##### GRI 2-17

The individual members of the Board of Directors are fundamentally responsible for their own further development. The close connection to the operational business ensures that they have the necessary operational knowledge.

Hours of further training as part of working hours in 2024, by gender and employment category:

Gender	Executive Board and management	Non-managerial employees
Women	0 hours per FTE	8.5 hours per FTE
Men	22.8 hours per FTE	12.6 hours per FTE
<b>Total</b>	<b>12.7 hours per FTE</b>	

#### 6.4 Occupational safety

HIAG attaches great importance to offering attractive, accident and injury-proof workplaces at all times. This applies to the employees under HIAG's control, but also to the work on our construction sites. The internal HR department constantly reviews existing processes to further improve occupational safety. The data below indicates eight sick days per full-time position in the 2024 financial year. This figure is mainly attributable to two employees with long-term illnesses. Excluding these, the average number of sick days is 3.3. The newly defined objective to promote health and occupational safety is intended to further strengthen this topic area and promote the corresponding internal raising of awareness (please refer to goal 2024.3 on page 12).

The table below provides a comprehensive overview of internal sick days and accident events in the 2024 financial year.

Event	Absolute	per 100,000 hours worked
Sick days	631	609
Work-related accidents and injuries requiring medical treatment	1	1
Work-related accidents and injuries without medical treatment	0	0
Days lost due to work-related accidents	8	8
Work-related fatalities	0	0

#### Space for innovation and partnership

The neustark company has been present on the Papieri site in Biberist since 2023. It has already mineralised several hundred tonnes of CO<sub>2</sub> in demolition concrete in the deconstruction material produced by HIAG. neustark sells the resulting negative emissions to interested companies.





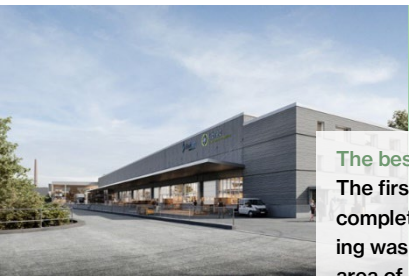
## 7 Supply chain

GRI 2-6; GRI 2-23; GRI 2-24; GRI 204-1

HIAG fulfils its responsibility as a listed real estate company throughout the entire value chain. The fact that HIAG operates exclusively in Switzerland means its activities are governed by Swiss law and standards. In 2021, a Code of Conduct for Business Partners was put into effect, setting out HIAG's aspirations in terms of social responsibility, environmental management, governance, health, safety, gender equality, diversity and inclusion. The Code requires all business partners and their subcontractors to comply with the relevant guidelines. HIAG expects violations or suspected violations to be reported, and investigates suspected cases. HIAG's Code of Conduct for Business Partners offers an instrument to enforce compliance throughout the value chain. The Code of Conduct for Business Partners is revised regularly and must be approved by the Executive Board. The current version is available online via the following link:

[→ Code of Conduct for HIAG's business partners and their subcontractors](#)

Where possible, HIAG supports the regional economy and awards contracts to local businesses. In 2024, more than 99% of the order volume was awarded to companies based in Switzerland. Most are based in HIAG's core regions of Zurich, north-western Switzerland and French-speaking Switzerland. This approach helps to ensure that working conditions along the supply chain meet high standards and that basic human rights are guaranteed. There were no significant changes in the supply chain in the financial year compared to the previous year. More information on the duty of care in accordance with Art. 964 OR (Swiss Code of Obligations) can be found on page 56.



### The best conditions for a sustainable economy

The first Swiss recycling centre for batteries from electric vehicles was completed in Biberist (SO) at the beginning of 2024. The industrial building was certified in accordance with the Minergie-Eco standard. The roof area of around 4,500 m<sup>2</sup> is greened and equipped with a photovoltaic system (620 kWp). This supplies the recycling company Librec with sustainable solar power. Surplus energy is fed into the local Papieri grid.

## Overview of HIAG's main external business partners:



## 8 User satisfaction and cost structure

Tenant satisfaction has a major influence on the success of HIAG's business. HIAG therefore maintains close contact with the users of its properties. The fact that all properties are managed in-house, and that HIAG has a specific tenant structure with mostly large, commercial tenants, supports an open dialogue. Several times a year, the needs and wishes of the tenants are elicited in personal talks.

This efficient dialogue with tenants strengthens mutual trust, helps to identify problems quickly and allows tailor-made solutions to be implemented. In order to further strengthen the mutual dialogue, especially with smaller tenants, HIAG conducted an anonymous digital tenant survey for the first time in the 2023 financial year. The surveys supplement the established talks, and intensify the dialogue with smaller companies and residential tenants in particular. The survey was conducted by HIAG and sent to all tenants (except for parking space renters). The response rate was high (30.7%). The anonymous survey is repeated every two years (please refer to the sustainability goals on page 12).

The tenant interviews in 2024 and the findings from the 2023 survey showed that tenant satisfaction is high overall. The location of the rental properties and the friendliness of HIAG staff in particular are rated above average. Negative feedback mainly relates to the condition of individual properties, while the value for money is considered fair.

HIAG rents out its properties at fair market conditions. An analysis of the price structures across HIAG's housing supply in 2022 shows that the supply is representative of the national cost structure in the housing market. HIAG's portfolio also includes numerous flats in the cost-rent segment.

## 9 Urban planning standards and site development

### GRI 413-1

Site development is one of HIAG's core competencies. Regular interaction with the various stakeholders is crucial for the success of the projects. Right at the beginning of the many different projects, the relevant stakeholders are identified and included. For example, the needs of politics, heritage conservation, existing users, the local public and, where appropriate, interest groups and associations are taken into account. Special emphasis is placed on mobility and biodiversity, and often also on preserving the historical identity of a site. Furthermore, the analysis and mitigation of potential impacts on the local population during the construction process play a significant important role.

Transparent communication between HIAG and its stakeholders is a basic prerequisite for good cooperation. It is set out in communication concepts that include interactive workshops or regular information events, for example. It is important to HIAG that stakeholders can approach the project management at any time.

HIAG works with its own teams and local partners at its sites. This strengthens the company's close relationship with the local population, is conducive to collaboration with the authorities, and facilitates the development of high-quality projects that take the various interests into account.

In order to integrate interests and framework conditions that can often be complex, study commissions and competitions are carried out regularly for urban development issues or project development. HIAG can thus reflect on its entrepreneurial vision for a site with the most important stakeholders and incorporate their needs.

On account of their size and history, HIAG sites often have great local significance that extends far beyond the site. With the arrival of new tenants and the creation of jobs, HIAG brings new life and creates significant impetus.

## 10 Social commitment

### GRI 415-1

HIAG's sites are often lively regional meeting places and are made available to local associations and groups on attractive terms. Start-ups also find attractive and exciting locations with HIAG. HIAG regularly organises and supports cultural events at its sites, for example at the Schönau site in Wetzikon (ZH) or at the Wydeneck site in Dornach (SO). HIAG also integrates public spaces, parks and meeting zones into its projects.

HIAG's corporate social responsibility activities focus on culture, education and the promotion of local societies. HIAG maintains a close dialogue with educational and research institutions. In recent years, this has involved partnerships with universities. In addition to specific projects, support and assistance was provided for final theses in particular. HIAG supports employees who are invited to be guest lecturers at universities on certain specialist topics or who serve as mentors for final theses. HIAG has had a working student position since 2023.

As in previous years, selected organisations were also supported with financial contributions in the reporting year. The list below is exhaustive. Apart from the election campaign donation to Markus Dieth, there were no other financial or non-monetary donations in kind to political parties. However, indirect contributions through memberships in associations and stakeholder groups (see page 58) cannot be ruled out.

### Space for interaction

Old buildings are often places that create identity and bind society together. By preserving historic buildings, HIAG reduces grey emissions and creates exciting meeting spaces that are used by numerous associations and initiatives. One example of this is the Diesellokal building on the Kunzareal site in Windisch (AG), which is used intensively by the association of the same name.



Patronage contributions and sponsorship in 2024:

≥ CHF 10,000

- Theater Basel
- Stiftung für das Kunstmuseum Basel
- Stiftung Baukultur Schweiz

< CHF 10,000

- Verein Winzerfest Döttingen
- Verein zur Förderung des Wirtschaftswissenschaftlichen Zentrums Universität Basel
- Verein Zünder
- Dr. Markus Dieth (election campaign for the Cantonal Council (AG) 2024, CHF 1,000)
- Einwohnergemeinde Derendingen
- IRP-Bal du Printemps 2024 pour la Recherche en Paraplegie
- Theater Klingnau
- Turnvereine Hausen
- Verein Creativwerkstatt Biberist
- FC Riedholz
- Natur- und Vogelschutzverein Dornach
- Verein Surprise
- Kiwanis Club Zürich-Höngg

The patronage and sponsorship contributions mentioned totalled CHF 75,775.

**Sustainable travelling**

HIAG's offices are centrally located. This allows many employees to cycle to work. The three main locations in Basel, Geneva and Zurich are within walking distance of the respective main railway stations and promote sustainable mobility for the HIAG team.





# Environment

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# Responsibility for the environment

With its intensive use of resources, the construction and real estate industry has a considerable impact on the environment.

Properties cause substantial CO<sub>2</sub> emissions, affect biodiversity and generate considerable amounts of waste. In view of these challenges, as a company with a long-term focus, we are concentrating on forward-looking solutions.

"We firmly believe that our commitment to reducing greenhouse gas emissions and promoting the use of sustainable energy sources will reap economic dividends in the long term."

Together with our partners, we develop buildings that meet the needs of our customers, conserve resources and set standards for a sustainable future.



Michele Muccioli

Member of the Executive Board,  
Head of Development and  
Realisation



# Environment

## 11 Challenge

The activities of the construction and real estate industry contribute significantly to environmental pollution. This means that there is correspondingly significant potential to limit this environmental impact. HIAG wants to be a role model and demonstrate the responsible use of natural resources. The Company has implemented various measures to this end, such as the Sustainable Building Manifesto (see page 48), the reduction pathway to reduce greenhouse gas emissions in the yielding portfolio (see page 28) and the "sustainable property management" package of measures (see page 49). Others include the continuous expansion of renewable energy production capacities (see page 32).

The measures implemented are subject to continuous monitoring, which applies in particular to measures to reduce energy intensity and greenhouse gas emissions. The measured consumption values are collated and analysed as part of the annual reporting (see page 29). The analyses form the basis for further initiatives and improvements.

### Important terms:

**CO<sub>2</sub>e:** CO<sub>2</sub> equivalent is a measurement unit aimed at standardising the climate impact of the different greenhouse gases.

**Scope 1 emissions:** Direct emissions from fuel combustion on site (such as gas or heating oil).

**Scope 2 emissions:** Indirect emissions from the generation of purchased energy (e.g. district heat, electricity).

**Scope 3 emissions:** Indirect emissions that are produced by third parties (e.g. through mobility services).

**ERA:** Energy reference area according to SIA.

## 12 Reduction path for the yielding portfolio

The reduction path developed in financial year 2022 represents a cornerstone in the further reduction of greenhouse gas emissions in HIAG's yielding portfolio, and was developed in close partnership with the various different specialist units. In the interest of the ongoing refinement of the model, the reduction path is reviewed and updated on an annual basis. This ensures that new knowledge and changing circumstances are taken into account and communicated in a timely manner.

### 12.1 What does the reduction path represent?

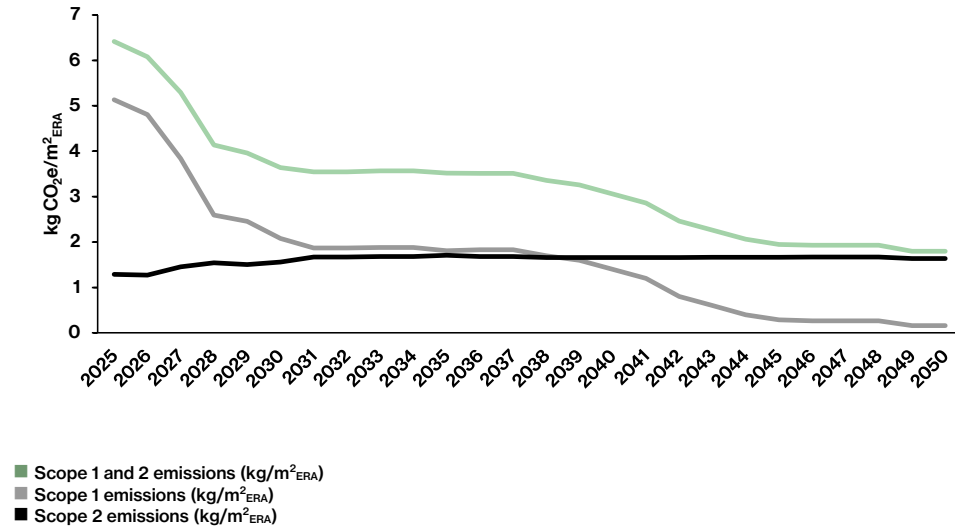
The reduction path is a target path for reducing greenhouse gas emissions that is based on numerous assumptions and models. The path shows the Scope 1 and Scope 2 emissions under HIAG's control. It forms the basis of the greenhouse gas reduction targets (please refer to sustainability goal 2022.1 on page 12) and is consistently taken into account for the planning of upcoming maintenance and renovation work. The reduction path takes the heated or cooled properties of the yielding portfolio into account in accordance with the operational control approach of the GHG Protocol. This means that triple-net and comparable contractual relationships, in which, for example, heating systems are operated by the tenants, are not included. HIAG currently expects that negative emissions will be necessary in order to achieve the net zero target by 2050. From 2050, the remaining emissions will largely be attributable to district heating products purchased from contractual partners. Reducing these emissions is currently proving to be extremely challenging. HIAG assumes that district heating producers will also take measures to reduce greenhouse gas emissions. These are not included in the current presentation.

### 12.2 Assumptions made and existing uncertainties

The reduction path was developed using the CO2mpass software solution. The emission factors applied take into account emissions from fossil and renewable sources. Organic growth from the development business is integrated into the model. Forecasts, especially regarding the development of Scope 2 emissions, are naturally associated with uncertainties and can only be influenced by HIAG to a limited extent. The model is based on constant Scope 2 emission rates. For the sake of simplicity, the model assumes that district heating (50%) or heat pumps (50%) are installed in new development projects. HIAG does not use fossil heating systems in new projects.

The modelled and measured consumption values may differ. There are many reasons for this. In addition to limitations of the model or the delayed development of the effects of implemented measures, these can include vacancy corrections, biogas shares that are not taken into account or climate corrections. Development projects that are brought forward or delayed, transactions and the effective choice of heating systems in future development projects may lead to adjustments to the model.

Reduction path for the yielding portfolio, including growth through completed development projects until 2050 (as of 31 December 2024):



### 13 Consumption data

GRI 302-1; GRI 302-3; GRI 302-4; GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4; GRI 305-5

HIAG has systematically recorded and published its own energy requirements and the corresponding greenhouse gas emissions since 2021. This monitoring will be significantly expanded with the 2024 reporting. Energy monitoring is being extended to the development portfolio. In the field of greenhouse gas emissions, all three scopes are now reported on in accordance with the Greenhouse Gas Protocol (GHG Protocol).

The current reporting provides absolute data for the development portfolio for the first time. Given the composition of the portfolio, which often includes historical buildings in interim use, it is currently not expedient to report the consumption data of the development portfolio with reference to relative reference values.

Consumption data from the supplier invoices or – if available – according to the metering data of the electricity suppliers are used to determine energy requirements. Depending on the billing period, the analysis periods may lie outside the reporting period. Public data from the consultancy firm Intep<sup>3</sup> were used to convert the energy content and greenhouse gas emissions into CO<sub>2</sub>e. This represents a small methodological adjustment. Until now, these data were based on information from the Federal Office for the Environment and a study by treeze. The adjustment is being made in order to further strengthen industry-wide harmonisation. In addition, the new data being used are more detailed and up to date. The effect of this adjustment is minimal, and it does not lead to any significant change in the basis of calculation.

Greenhouse gas emissions were determined based on energy data and the energy mix declared by energy suppliers in accordance with the market-based approach. All relevant greenhouse gases are taken into account. In accordance with industry-wide practice and based on the Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>4</sup> of the GHG Protocol, energy purchases for leased properties under HIAG's control are recognised as Scope 1 and 2 emissions. Detailed information on the procedure can be found in the appendix (see page 63).

In 2024, the weighted energy reference area in accordance with the operational control approach of the GHG Protocol in the yielding portfolio was 301,000 m<sup>2</sup>. The energy reference areas were modelled on the basis of available building plans or estimated using the CO<sub>2</sub>mpass. The development portfolio contains around 155,655 m<sup>2</sup> of lettable space.

<sup>3</sup> [https://intep.com/wp-content/uploads/2024/09/Bericht\\_Treibhausgas-Emissionsfaktoren\\_Gebauesektor\\_KBOB\\_GHG-Protocol.pdf](https://intep.com/wp-content/uploads/2024/09/Bericht_Treibhausgas-Emissionsfaktoren_Gebauesektor_KBOB_GHG-Protocol.pdf); V2.0

<sup>4</sup> [https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf); Appendices, endnote 4, page 125



## 14 Energy

### 14.1 Energy requirements

HIAG wants to further improve its energy efficiency. This can reduce operating costs and make an important contribution to achieving the reduction path (see page 28). Energy efficiency always plays an important role in the context of new construction projects. The topic is examined on an integrated basis at the outset of the planning process together with other questions such as the intended use (please refer to the Sustainable Building Manifesto on page 48).

#### GRI 302-1

The table below provides information on the operational energy requirements (I) for operating the existing portfolio, (II) for operating the development portfolio, (III) for the energy requirements of the administrative sites, (IV) for operating the vehicle fleet and rental vehicles, (V) for producing the energy sold by HIAG, (VI) for producing the energy sold by HIAG Solar AG and (VII) for producing the energy sold by HIAG's contractors. Overall, non-renewable fuels are currently the most important energy sources. These are primarily natural gas, heating oil and non-renewable fuels in district heating products. The latter are primarily waste heat from nuclear power plants or fossil fuels such as oil and gas, which are used to break up peak loads. Further information on the collection of data can be found on page 29. The resulting greenhouse gas emissions are presented in the "Greenhouse gas emissions" section (page 34).

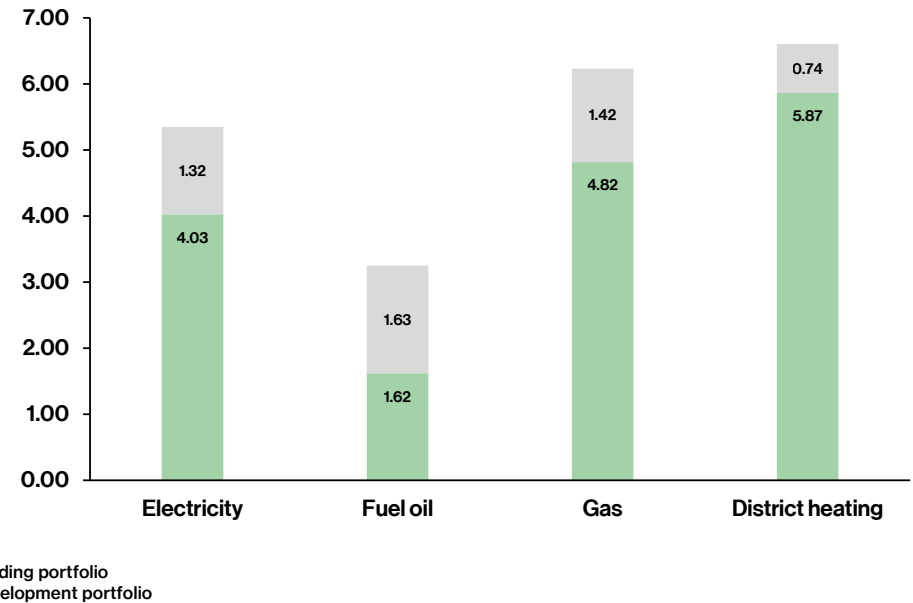
Detailed energy requirements in 2024:

Category	Heat and fuels		Electricity		Total	
	GWh	% renewable	GWh	% renewable	GWh	% renewable
Yielding portfolio*	12.3	19%	4.0	77%	16.3	33%
Development portfolio*	3.8	15%	1.3	73%	5.1	30%
HAIG administrative offices	-	0%	0.1	100%	0.1	100%
Vehicle fleet and rental vehicles	0.0	0%	-	n/a	0.0	0%
Energy sold HIAG	-	0%	7.8	100%	7.8	100%
Energy sold HIAG Solar AG	-	0%	4.3	100%	4.3	100%
Energy sold contractors	-	0%	0.2	100%	0.2	100%

\* The total energy requirements for the yielding and development portfolio are audited figures; please refer to page 66 for more details

HIAG uses the following energy sources for the operation of its yielding and development portfolios.

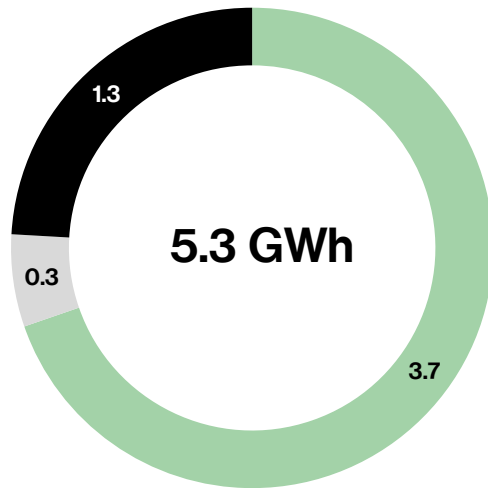
Energy sources 2024 for the operation of the yielding and development portfolios (under operational control):



Overall, the share of renewable energy in the energy mix of the yielding portfolio was 33% in 2024. The share of non-renewable district heating in this sub-portfolio was 72% (2023: 78%). This mainly consists of waste heat from nuclear power plants (100% non-renewable) and MSWIs (50% renewable). District heating from heat pumps was classified as 100% renewable. The share of oil and natural gas (excluding district heating and electricity) used directly by HIAG in the yielding portfolio corresponds to 35% of the operating energy under HIAG's control (2023: 40%). In the development portfolio this share is 54% (2023: no data available). On the basis of the upcoming site transformations and their subsequent transfer to the yielding portfolio, this value will remain comparatively high for the development portfolio.

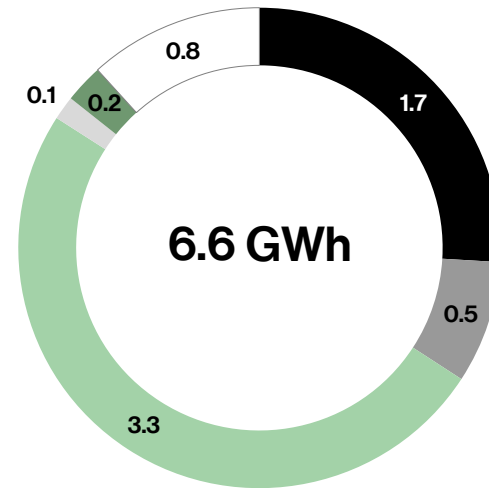
The graphs below show the electricity mix used for the operation of the yielding and development portfolios and the purchased district heating mix. These can only be influenced by HIAG to a limited extent (the district heating mix in particular).

Purchased general electricity mix for the yielding and development portfolios 2024 in GWh:



- Hydropower
- Solar power, wind power, waste incineration, subsidised energy
- Nuclear energy

Purchased district heating mix for the yielding and development portfolios 2024 in GWh:



- Waste heat from waste incineration plant
- Oil and natural gas
- Waste heat from nuclear power plants
- Wood
- Groundwater
- Heat pumps

**GRI 302-3; GRI 302-4**

Development of energy consumption under the control of HIAG compared to the base year 2021:

Category	Unit	2024*	2021	Δ as %
Operation of yielding properties (heating, cooling, electricity)	kWh per m <sup>2</sup> <sub>ERA</sub>	54.3	70.9	-23%

\* Audited figure, please refer to page 66 for further information

The consumption figures shown in the development of energy consumption are gross. This means that sales from the company's own energy production are not taken into account. The base year 2021 is the first survey date for the yielding portfolio. The development portfolio is not shown due to reference values that are not useful. The other energy purchases are not shown due to their low relevance. The reductions achieved are due not only to the actual reduction measures, but also to transactions, weather-related circumstances and contract adjustments, among other things. A complete data series for all survey years can be found in the TCFD report on page 55.

14.2 Tenant energy

**GRI 302-2**

In addition to the energy sources procured by HIAG, the tenants procure energy from other sources independently. These typically include tenant electricity and process-related energy sources. Industrial processes in particular are often energy-intensive. HIAG does not pursue the goal of ruling out energy-intensive tenants as contractual partners. HIAG sees no point in displacing energy-intensive activities locally and outsourcing them.

As a significant proportion of tenant energy consumption is based on estimates, caution is required when interpreting this consumption data. HIAG intends to further increase the proportion of recorded tenant consumption in the future and ensure a more accurate data basis.

Tenant energy purchased in 2024 in GWh:

Category	Electricity		Heat		Total	Total share measured
	Electricity	Share of electricity measured	Heat	Share of heat measured		
GWh yielding portfolio	24.81	27%	14.16	78%	38.97	45%
GWh development portfolio	13.43	53%	5.31	89%	18.74	63%
<b>Total</b>	<b>38.24</b>	<b>36%</b>	<b>19.47</b>	<b>81%</b>	<b>57.71</b>	<b>51%</b>

14.3 Power production

With the objective of reducing the demand for non-renewable energy in the yielding portfolio and greenhouse gas emissions from operations, HIAG concentrates on its own production of renewable energy in addition to energy-focused renovation projects and the installation of energy-efficient equipment at its sites.

In order to leverage the enormous potential for generation of solar power on the roofs of its own properties, HIAG set up the joint venture HIAG Solar AG in 2021 with aventron, an established Swiss producer of renewable electricity, in which HIAG holds a 49% stake. The aim is for HIAG Solar to develop into a major solar power producer in Switzerland in the medium term.

As at 31 December 2024, 15 HIAG Solar AG facilities with an output of 6.56 MWp were in the grid (see page 12).

In order to use the solar power produced by HIAG Solar efficiently, purchase agreements were concluded with tenants on HIAG sites.

In addition to HIAG Solar's large solar panels, individual, smaller photovoltaic facilities and historic hydroelectric power plants are also in operation. A total of 12.3 GWh of renewable electricity was produced at HIAG's sites in the reporting year (HIAG Immobilien Holding AG, HIAG Solar AG and third-party contractors combined). This corresponds to the annual use of more than 3,000 average Swiss households.

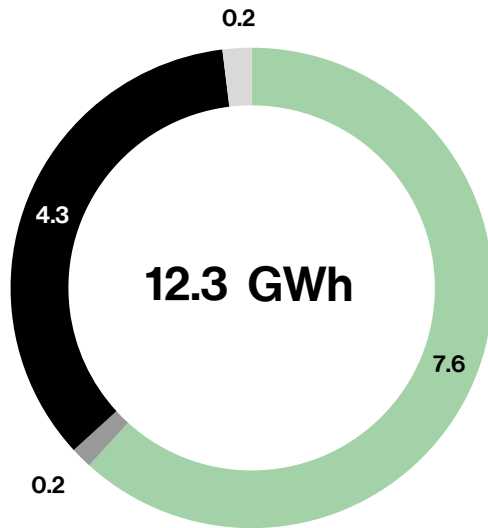
HIAG Immobilien Holding AG (0.28 MWp), HIAG Solar AG (6.56 MWp) and other contractual partners (0.34 MWp) have a combined installed PV system capacity of 7.17 MWp in the yielding portfolio as of 31 December 2024. This is 15.6 Wp per m<sup>2</sup><sub>ERA</sub> for the yielding portfolio. There are also hydropower plants owned by HIAG with an installed capacity of 1,622 W.

Solar power campaign

HIAG Solar AG has exceeded its interim expansion target with the commissioning of its largest PV system to date (1,170 kWp) in Kleindöttingen. It currently has over 6 MWp of installed capacity on the grid. Thanks to the partnership with aventron, HIAG's sites have become important solar power production facilities. In 2024, solar power was produced on HIAG sites for almost 1,200 households, and the total output of all solar systems as at 31 December 2024 was an impressive 7.17 MWp.



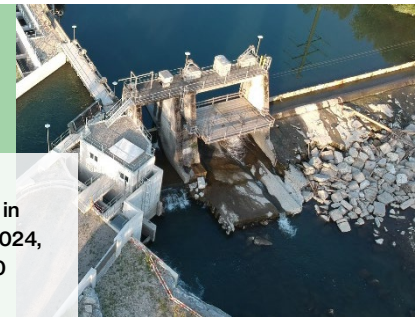
Production of renewable electricity 2024, in GWh:



- Hydropower HIAG Immobilien Holding AG
- Solar power HIAG Immobilien Holding AG
- Solar power HIAG Solar AG
- Solar power contractual partners at HIAG sites

Green electricity from our own hydropower

HIAG operates six historic hydropower plants at its sites in Biberist, Diesbach, Frauenfeld and Aathal/Wetzikon. In 2024, these plants generated green electricity for around 1,900 households.



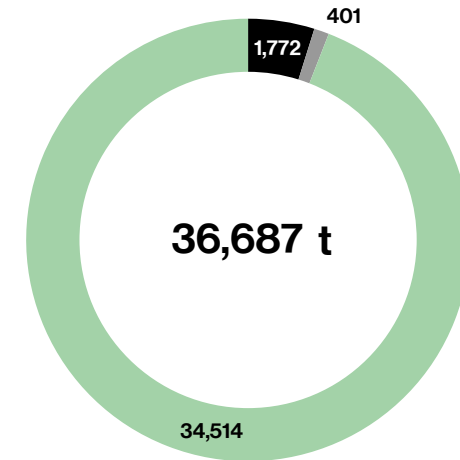


### 15 Greenhouse gas emissions

HIAG wants to help protect the climate. To this end, various sustainable construction and management measures have been introduced (see pages 28 and 48). Extensive information on greenhouse gas emissions has also been published since 2021. Emissions from the development portfolio and the relevant Scope 3 emissions are now also recorded and published. The basis for calculating greenhouse gas emissions is the respective energy requirement, which is shown on page 30.

In addition to various sources of emissions, HIAG also has small carbon sinks of its own in the form of extensive, sustainably managed forests and farmland. Scope 3 accounts for the majority of emissions. Scope 1 and 2 emissions are significantly lower at 1,772 and 401 tonnes of CO<sub>2</sub>e respectively. There are also biogenic emissions amounting to 1,286 tonnes of CO<sub>2</sub>e (Scope 1: 185 tonnes of CO<sub>2</sub>e, Scope 2: 1,101 tonnes of CO<sub>2</sub>e).

HIAG's greenhouse gas emissions in 2024, in tonnes of CO<sub>2</sub>e:



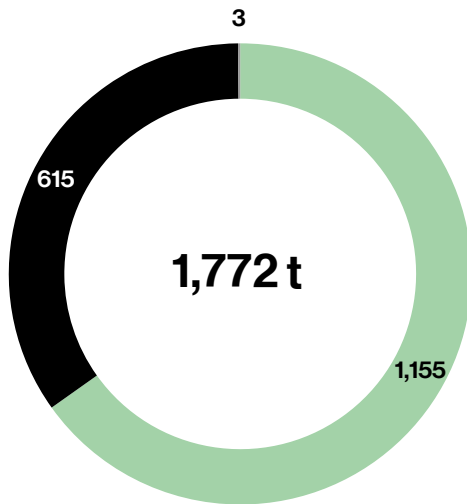
- Scope 1
- Scope 2
- Scope 3

15.1 Scope 1 emissions

GRI 305-1

Scope 1 emissions for the 2024 financial year totalled 1,772 tonnes of CO<sub>2</sub>e. The table below provides information on the operational Scope 1 emissions (I) from operating the existing portfolio, (II) from operating the development portfolio, (III) from the energy requirements of the administrative sites, (IV) from the vehicle fleet and rental vehicles, (V) from producing the energy sold by HIAG, (VI) from producing the energy sold by HIAG Solar AG and (VII) from producing the energy sold by HIAG's contractors. Further information on the collection of data can be found on page 29. The energy quantities based on emissions are presented in the section on "Energy" (page 30).

Scope 1 emissions of HIAG (operational control) in 2024 in tonnes of CO<sub>2</sub>e:



- Scope 1 emissions of the yielding portfolio
- Scope 1 emissions of the development portfolio
- Scope 1 emissions unrelated to the investment property portfolio

Scope 1 emissions by activity in 2024:

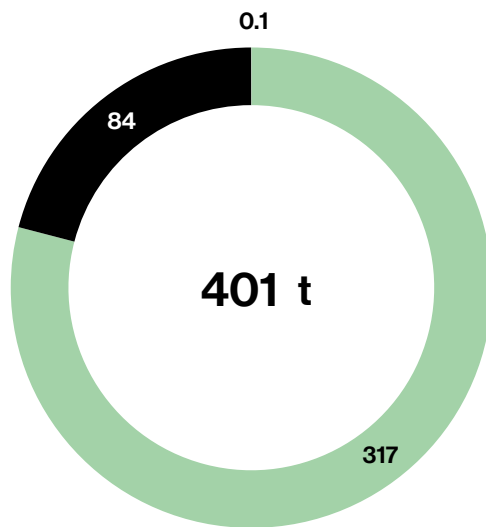
Category	Scope 1 emissions tonnes CO <sub>2</sub> e	Scope 1 emissions in %
Yielding portfolio	1,154.6	65%
Development portfolio	614.7	35%
HIAG administrative offices	-	0%
Vehicle fleet and rental vehicles	2.7	0%
Energy sold HIAG	-	0%
Energy sold HIAG Solar AG	-	0%
Energy sold contractors	-	0%
<b>Total</b>	<b>1,772.0</b>	<b>100%</b>

15.2 Scope 2 emissions

GRI 305-2

Scope 2 emissions for the 2024 financial year totalled 401 tonnes of CO<sub>2</sub>e. The table below provides information on the operational Scope 2 emissions (I) from operating the existing portfolio, (II) from operating the development portfolio, (III) from the energy requirements of the administrative sites, (IV) from the vehicle fleet and rental vehicles, (V) from producing the energy sold by HIAG, (VI) from producing the energy sold by HIAG Solar AG and (VII) from producing the energy sold by HIAG's contractors. Further information on the collection of data can be found on page 29. The energy quantities based on emissions are presented in the section on "Energy" (page 30).

Scope 2 emissions of HIAG (operational control) in 2024 in tonnes of CO<sub>2</sub>e:



- Scope 2 emissions of the yielding portfolio
- Scope 2 emissions of the development portfolio
- Scope 2 emissions unrelated to the investment property portfolio

Scope 2 emissions by activity in 2024:

Category	Scope 2 emissions tonnes CO <sub>2</sub> e	Scope 2 emissions in %
Yielding portfolio	317.0	79%
Development portfolio	83.9	21%
HAIG administrative offices	0.1	0%
Vehicle fleet and rental vehicles	-	0%
Energy sold HIAG	-	0%
Energy sold HIAG Solar AG	-	0%
Energy sold contractors	-	0%
<b>Total</b>	<b>401.0</b>	<b>100%</b>

Scope 2 emissions from renewable sources are mainly emissions from the combustion of non-fossil organic raw materials (such as wood) or from the operation of hydropower plants. They are the consequence of released putrefactive gases, which are typically produced when watercourses are dammed.

The calculated key figures are based on the suppliers' energy mix (market-based). HIAG's purchased energy consumption has lower CO<sub>2</sub> emissions than the national average (location-based) (see page 31). The location-based reference values have fallen significantly because of the new, more up-to-date data sources used (see page 29).

Comparison of market-based approach and location-based approach for calculating Scope 2 emissions in 2024:

Scope	Energy source	CO <sub>2</sub> e emissions/kWh (market-based)	CO <sub>2</sub> e emissions/kWh national average (location-based)
Scope 2	District heating	59.4 g	85.5 g
	Electricity	1.7 g	19.7 g



### 15.3 Scope 3 emissions

#### GRI 305-3

HIAG's new Scope 3 inventory is based on the requirements of the GHG Protocol and takes into account the specific circumstances of its business model. Compared to other sectors, there are significant annual fluctuations in certain categories. These are due in particular to variations in construction activity. This volatility is mapped transparently using a corresponding volatility index (see page 39).

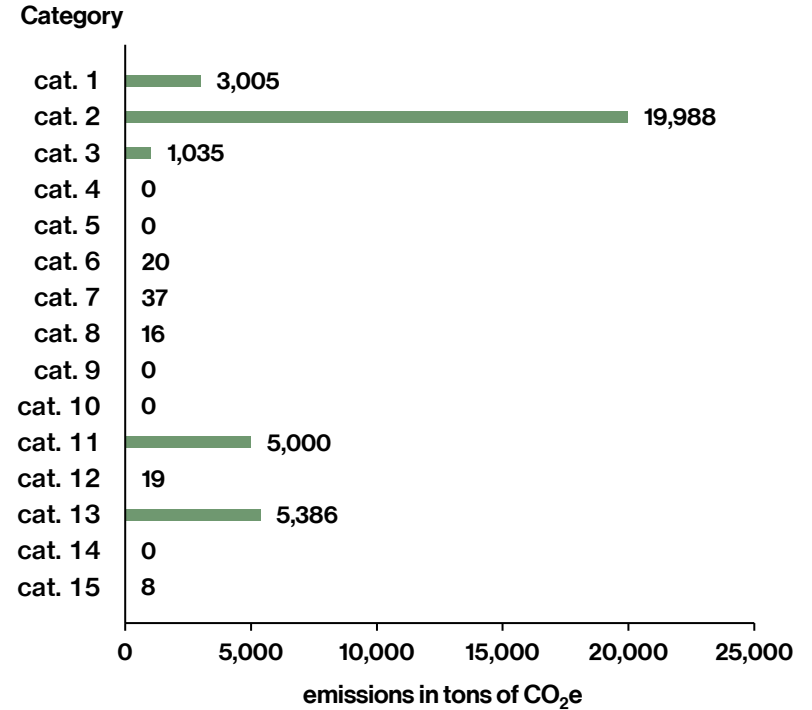
The data quality also varies depending on the category in question and the availability of the required information. HIAG is also guided in this respect by the requirements of the GHG Protocol. The data quality is mapped in the same way as volatility using a corresponding index (see page 39). The first measures to further improve data quality have already been initiated. This applies in particular to the recording of tenant consumption data. HIAG faces the specific challenge of having a comparatively large number of single-tenant properties in its portfolio. This leads to data protection obstacles, as consumption data relating to individual contracting parties cannot be passed on by the energy suppliers. For this reason, the necessary exchange of energy data is formally agreed in new rental agreements. For existing tenancies, the necessary consents are actively obtained from the tenants, whereby HIAG seeks dialogue with the contractual partners concerned. Such measures are intended to gradually improve data availability.

This inventory should be seen as a basis for discussion and a starting point for further reducing greenhouse gas emissions along the value chain. HIAG deliberately shows all 15 categories in the inventory. The aim is to set out the complexity and multi-layered nature of the challenges as transparently as possible in accordance with the requirements of the GHG Protocol.



Background information on the Scope 3 inventory  
Find out more about the development of the new, comprehensive Scope 3 inventory in our 2025 company brochure.

HIAG's Scope 3 emissions in 2024 in tonnes of CO<sub>2</sub>e:



Total Scope 3 emissions in tonnes of CO<sub>2</sub>e: 34,514

Audited figures, please refer to page 66 for more information

### Construction emissions

Six new buildings were completed in the 2024 financial year. They account for a significant proportion of total Scope 3 emissions, and in accordance with the GHG Protocol, these emissions fall under category 3.2. Unlike other categories, HIAG (as the building owner) has the ability to influence these emissions in a targeted manner. Conventional new buildings usually have an emission intensity of around 12 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>, but HIAG is aiming to further reduce these emissions over the next few years. Corresponding threshold values for new projects are to be developed for this purpose (please refer to sustainability goals 2024.1 on page 12). Key measures to reduce construction emissions include (I) reusing existing building fabric, (II) efficient load-bearing structures and (III) optimised choice of materials.

Construction emissions at the project level in tonnes of CO<sub>2</sub>e for the 2024 financial year:

Project name	Absolute emissions	Created area in m <sup>2</sup> <sub>ERA</sub>	Emission intensity tons CO <sub>2</sub> e per m <sup>2</sup> <sub>EBF</sub>	according to SIA 2032 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>
Fabrikstrasse 119, 4562 Biberist	2,462	3,764	0.654	10.90
Alte Spinnerei 8b, 5210 Windisch	1,035	2,156	0.480	8.00
Lorzenparkstrasse 23, 6330 Cham	2,719	4,236	0.642	10.70
Lorzenparkstrasse 25/27/29, 6330 Cham	4,085	6,212	0.658	10.96
Lorzenparkstrasse 17/19/21, 6330 Cham	5,185	7,675	0.676	11.26
Lorzenparkstrasse 15, 6330 Cham	3,732	5,102	0.731	12.19
<b>Total</b>	<b>19,217</b>	<b>29,144</b>	<b>0.659</b>	<b>10.99</b>

### Tenant emissions

Another major category of emissions comprises tenant emissions, which are counted towards Scope 3.13 alongside other emissions. These typically include emissions from tenant electricity and process-related energy sources. Although these emissions are relevant for assessing a building's greenhouse gas footprint, they should be interpreted with caution. Industrial processes in particular are often energy-intensive, and therefore associated with corresponding greenhouse gas emissions. HIAG does not pursue the goal of excluding energy-intensive tenants as contractual partners, because it does not consider it sensible to displace or outsource these activities locally.

As a significant proportion of the reported figures for tenant emissions are based on estimates, caution is required when analysing this data. HIAG intends to further increase the proportion of tenant emissions recorded in the future and to ensure a more accurate data basis.

Tenant emissions generated in 2024 in tonnes of CO<sub>2</sub>e:

Category	Electricity	Heat	Total
Yielding portfolio tonnes of CO <sub>2</sub> e	488	3,581	4,069
Development portfolio tonnes of CO <sub>2</sub> e	264	1,015	1,279
<b>Total tonnes of CO<sub>2</sub>e</b>	<b>752</b>	<b>4,596</b>	<b>5,348</b>



Scope 3 inventory

Category	Description	Data quality	Annual volatility	Reason	Emissions in tonnes of CO <sub>2</sub> e
Category 1: Purchased goods and services	GHG emissions that were emitted during the financial year as a result of maintenance work and the procurement of office materials and external services. As properties owned by HIAG are defined as capital assets, the construction emissions are shown in category 2.	moderate	moderate	Due to the irregular nature of maintenance work, certain fluctuations are expected in this category.	3,005
Category 2: Capital goods	GHG emissions resulting from the procurement of capital goods in the financial year in question. These include, for example, newly acquired infrastructure (new buildings and acquisitions), value-enhancing refurbishments and maintenance, and company vehicles.	good	large	HIAG's capital assets are primarily limited to real estate and a limited number of company vehicles for technical employees. New construction projects and acquisitions are counted towards HIAG's Scope 3 inventory as at the reporting date of their transfer to HIAG in accordance with the GHG Protocol. As the number of new construction projects and acquisitions completed each year is subject to strong fluctuations, large annual deviations are to be expected in this category. The life cycle assessment reports on the emissions of the construction projects are based on calculations conducted in accordance with SIA Technical Booklet 2032. To transfer these calculations to the GHG Protocol regulations, emissions were extrapolated to the expected product life cycle. As the SIA assumes a service life of 60 years for buildings, components with a shorter service life are taken into account several times. The end-of-life emissions of the individual components are also included in the calculations. It can therefore be assumed that the emissions for completed construction projects are slightly overestimated. As SIA Technical Booklet 2032 is widely used in Switzerland and is based on a solid database, the figures are calculated in accordance with the SIA calculation methodology.	19,988
Category 3: Fuel and energy related activities (not included in scope 1 or scope 2)	GHG emissions that are generated during the procurement and processing of the energy used in the financial year but which are not recognised in Scope 1 or 2 reporting (upstream emissions). These include, for example, the processes for the extraction of fossil fuels, the construction of power plants and transmission losses. Biogenic out-of-scope emissions are not taken into account in accordance with the GHG Protocol. These emissions are not reported separately.	good	small	Assuming that HIAG's energy mix and requirements remain comparatively constant, only low annual volatility is to be expected in this category.	1,035
Category 4: Upstream transportation and distribution	Direct GHG emissions resulting from the upstream transportation of goods in the financial year.	very good	small	On the basis of HIAG's business model, no relevant emissions are expected in this category. As the construction work will be carried out and handed over on site by the construction companies engaged by HIAG, no goods will be transported. Emissions generated by the transport of intermediate products to the construction site are recognised in category 2 in accordance with the GHG Protocol (cradle-to-gate approach).	0



Category	Description	Data quality	Annual volatility	Reason	Emissions in tonnes of CO <sub>2</sub> e
Category 5: Waste generated in operations	Direct GHG emissions that are generated in connection with the disposal of waste generated by HIAG during the financial year. Specifically, this relates to office waste or waste in connection with the work of internal technicians.	acceptable	small	The calculations are based on average values per full-time position. As the number of employees remains relatively constant over the years, constant values can be expected in this category.	0
Category 6: Business travel	GHG emissions directly related to business travel in the financial year. Vehicles owned or controlled by HIAG are excluded. These emissions are counted towards Scope 1 or Scope 2.	good	small	HIAG operates exclusively in Switzerland. Business trips are therefore mainly limited to domestic journeys by car or public transport. Based on the plausible assumption that the business trips taken and expenditure on travel and entertainment costs remain constant over the years, no major fluctuations are to be expected. Rental vehicles are listed in Scope 1 in accordance with the GHG Protocol.	20
Category 7: Employee commuting	Direct GHG emissions caused by employees travelling to and from work during the financial year.	acceptable	small	HIAG has three main locations (Basel, Geneva, Zurich), as well as other, external locations at its sites. Because of the comparatively low number of employees, the relevance of this Scope 3 category is also relatively low. The mobility behaviour of employees was not individually surveyed for this key figure. The calculation of emissions in this category is based on secondary data. It can be assumed that the use of public transport is higher in the modal split of HIAG employees than shown here. This is due to the main central locations in Basel, Geneva and Zurich, which are within walking distance of the main railway stations in those cities. Due to the comparatively low relevance of this category, the conservative data from the literature were used. Assuming a stable number of employees, no major annual fluctuations are expected in this category.	37
Category 8: Upstream leased assets	GHG emissions from rented properties. This includes rented office space. HIAG's share of general electricity and GHG emissions from heating are decisive for the emissions from rented properties. The electricity demand directly caused by HIAG is shown in Scope 2. The life cycle emissions of the rental properties are not taken into account. Rental vehicles are listed in Scope 1 in accordance with the GHG Protocol.	good	small	Assuming that the number of rented properties remains constant, no major fluctuations are expected over the coming years.	16
Category 9: Downstream transportation and distribution	Direct GHG emissions generated in connection with the transportation of goods and services sold to customers during the financial year.	very good	small	As HIAG's properties are not mobile and are therefore not transported, there are no GHG emissions in this category. The electricity sold by HIAG (excluding HIAG Solar) also falls into this category; there are no GHG emissions. There are two reasons for this: 1. Transmission losses are GHG-neutral, as no Scope 1 or Scope 2 emissions are emitted in the generation of electricity; 2. Emissions from the construction of the electricity transmission infrastructure are not taken into account on the basis of the GHG Protocol. As these circumstances will not change over the coming years, no major fluctuations are expected in this category.	0
Category 10: Processing of sold products	GHG emissions that are emitted in the direct further processing of intermediate products sold.	very good	large	Since HIAG does not sell any intermediate products, this category is not relevant for HIAG. Owner improvements and property furnishings are irrelevant for this category, as these are not Scope 1 or 2 emissions for buyers. Otherwise, they would be a significant source of emissions.	0



Category	Description	Data quality	Annual volatility	Reason	Emissions in tonnes of CO <sub>2</sub> e
Category 11: Use of sold products	GHG emissions directly associated with the use of sold products until the end of their life.	moderate	large	As the number of properties sold each year is subject to strong fluctuations, significant deviations are to be expected in this category. The GHG emissions attributable to the heating system are modelled using consumption measurements wherever possible. They are extrapolated to the remaining service life of the heating system (up to a maximum of 30 years). The GHG emissions of the electricity demand are based on SIA assumptions. This is based on the assumption that the building will have a remaining service life of 60 years, during which time electricity consumption is assumed to remain constant. The emission factors of the energy sources are also considered constant. Maintenance, measures to improve energy efficiency and early heating replacement measures are ignored at this point.	5,000
Category 12: End-of-life treatment of sold products	GHG emissions directly associated with the dismantling and disposal of products sold.	acceptable	large	As the number of properties sold each year is subject to strong fluctuations, significant deviations are to be expected in this category.	19
Category 13: Downstream leased assets	GHG emissions that arise from the direct use of the rental properties and which are not already reflected in Scope 1 or 2 emissions. They are caused, for example, by tenant electricity, energy sources purchased by the tenant or wastewater treatment.	acceptable	moderate	Emissions may be subject to certain fluctuations based on changes in the portfolio and more precise information on consumption. Tenant improvements are not relevant for this category as these do not constitute Scope 1 or Scope 2 emissions from tenants.	5,386
Category 14: Franchises	GHG emissions from the financial year that were emitted as a result of franchising.	very good	small	This category is irrelevant for HIAG, as HIAG does not operate a franchise system. This category is not expected to become relevant for HIAG in the coming years.	0
Category 15: Investments	Downstream Scope 1 and 2 emissions from investments of HIAG Immobilien Holding AG in the financial year.	good	small	The JV HIAG Solar AG is HIAG's only investment. Assuming that HIAG Solar AG's operating expenses remain relatively constant over the coming years, no major fluctuations are to be expected.	8
<b>Total:</b>					<b>34,514</b>

#### 15.4 Greenhouse gas emission intensity

##### GRI 305-4

When calculating greenhouse gas emission intensities, the focus is on the major sources of emissions from all three scopes that can be influenced in the long term. This is done to improve the comprehensibility of reporting.

The table below provides information on the greenhouse gas emission intensities under operational control (I) from the operation of the existing portfolio, (II) from the operation of the development portfolio and (III) from construction emissions. The corresponding energy requirements are shown on page 30.

Detailed greenhouse gas emission intensities 2024:

Emission type	Emissions in tonnes of CO <sub>2</sub> e	Denominator	Intensity in kg CO <sub>2</sub> e
Scope 1 emissions yielding portfolio*	1,155	m <sup>2</sup> <sub>EBF</sub>	3.8
Scope 2 emissions yielding portfolio*	317	m <sup>2</sup> <sub>EBF</sub>	1.1
Scope 1 and 2 emissions yielding portfolio	1,872	m <sup>2</sup> <sub>EBF</sub>	4.9
Scope 1 emissions development portfolio*	615	-	n/a
Scope 2 emissions development portfolio*	84	-	n/a
Scope 1 and 2 emissions development portfolio	699	-	n/a
Scope 3 construction emissions from new buildings	19,217	m <sup>2</sup> <sub>EBF</sub>	659

\* Audited figure, please refer to page 66 for further information

#### 15.5 Greenhouse gas emission reduction

##### GRI 305-5

Change in greenhouse gas emissions from the yielding portfolio compared to the base year of 2021:

Category	Unit	2024	2021	Δ as %
Operation of yielding properties	Scope 1 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	3.8	6.7	-43%
(heating, cooling, electricity)	Scope 2 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	1.1	1.7	-40%

The gross greenhouse gas emissions are shown in each case. Sales from the company's own energy production are not taken into account. The base year 2021 is the first survey date. As the intensities for the development portfolio and the 2024 construction emissions were recorded for the first time, it is not yet possible to map any development over time. A complete data series for all survey years can be found in the TCFD report on page 55 .

The emission intensity (Scope 1 and 2 emissions) of the existing portfolio under operational control is now 4.9 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> (2021: 85 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>). This reduction is due to various causes.

Reduction of Scope 1 emissions to 3.8 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> (2021: 6.7 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>):

- In past financial years, numerous properties heated using fossil fuels were sold, for example at the Aathal/Wetzikon, Biberist and Cham sites, new triple-net contracts were entered into and a district heating connection was realised in Dietikon. The mild temperatures have also led to a reduction in heating requirements.

Reduction of Scope 2 emissions to 1.1 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> (2021: 1.7 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>):

- The emission rates of district heating products have fallen significantly since 2021. In the 2024 financial year, they averaged 59.4 g CO<sub>2</sub>e per kWh (2021: 71.1 g CO<sub>2</sub>e per kWh). With the emission factors from 2021, the emission intensity for Scope 2 emissions would be 1.6 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> . The reduction can therefore be attributed to external factors. The reason for the lower emission rate is the lower proportion of fossil fuels in the district heating products purchased. As HIAG is only able to control and forecast Scope 2 emissions to a very limited extent, the assumptions used in the reduction path (see page 28) are still based on the rather conservative values from 2021.

## 16 Mobility

The development of mobility increases the attractiveness of HIAG's sites and ensures the success of its development projects. With holistic mobility concepts, negative effects such as inadequate connections or noise emissions can be reduced or prevented. This can increase the quality of time spent at the sites. The needs of the different stakeholders are taken into account in the development of the mobility concepts.

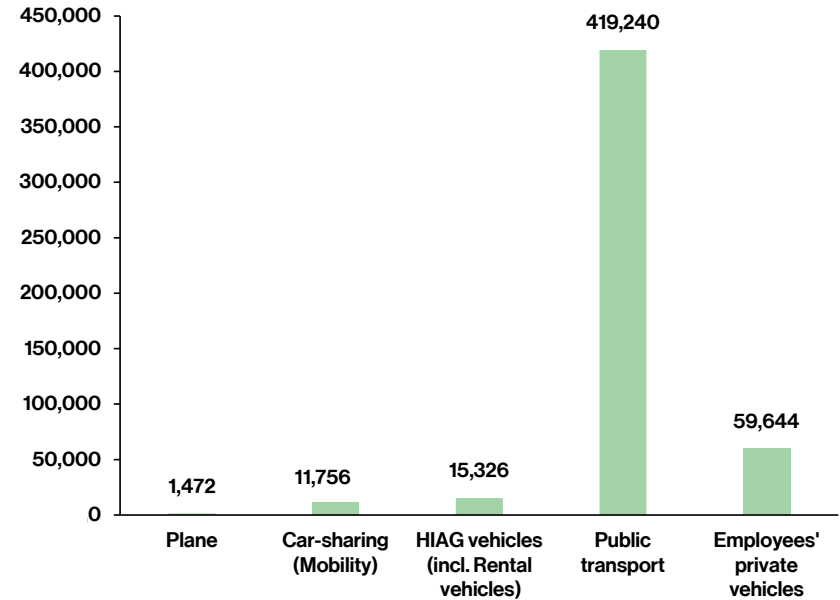
Creation of a sufficient number of parking spaces for bicycles and provision of efficient charging stations for electric vehicles are a consistent part of the planning process for development projects and carried out wherever possible. Where necessary, HIAG optimises site accessibility with innovative solutions from third-party providers, such as car-sharing or bike-sharing services.

HIAG regularly analyses the accessibility of its sites using independent data. The results are continuously incorporated into the planning and optimisation of mobility concepts.

Internally as well, HIAG has a structured mobility management system and promotes the use of public transport. Employees who regularly travel receive general or half-fare travelcards, and all employees have access to the "Mobility" car-sharing model. Thanks to the centrally located head offices in Basel, Zurich and Geneva, which are within walking distance of the major railway stations, the vast majority of employees reach the offices by public transport.

Most business trips are made using public transport. In addition to cost savings and efficiency gains, this also reduces the negative environmental impact.

Business trips in 2024 by means of transport, in km:



### Effective circular economy

HIAG makes a significant contribution to the circular economy by repurposing existing buildings. The focus here is on preserving the existing building fabric, which benefits the environment and the cultural heritage at the same time. Historic buildings are preserved and become living contemporary witnesses.



### 17 Construction, resource utilisation and circular economy

When developing its sites, HIAG ensures that existing buildings are incorporated. Thus, the sites' character and historical identity are preserved, and large amounts of waste and grey energy can be avoided. With its Codes of Conduct for Employees and Business Partners, HIAG is attentive to the careful management of natural resources. Operational improvements are implemented where possible in order to boost efficiency and optimise costs.

In order to achieve the international climate targets, the enormous demand for energy and resources in the construction industry must be reduced. This requires a transition from a linear to a circular economy. Circular construction is intended to reduce grey greenhouse gas emissions and the use of new primary resources. HIAG has gained a great deal of experience in the circular economy in recent years, which will enable the company to develop a clear and responsible strategy in 2025.

The water consumption of existing properties in accordance with the operational control approach was subjected to an independent audit for the first time for the 2024 financial year. Drinking water is also readily available in Switzerland thanks to the country's ample water resources. The absolute consumption values are therefore of lesser importance in an international comparison. Nevertheless, the water treatment infrastructure is to be relieved through water savings and suitable systems. The Sustainability Policy (see page 48) obliges us to plan and implement water-conserving solutions, which includes water-conserving outdoor space design. All of HIAG's properties are connected to the sewage system so that waste water can be properly purified. In order to preserve the water treatment infrastructure, most properties have dual waste water pipes for meteoric and brown water. In addition, water percolation and retention areas feed meteoric water into the groundwater and help to reduce power peaks and relieve the local infrastructure during intense precipitation.

#### GRI 303-5

Water consumption (under operational control) 2024:

Portfolio	total water consumption in m <sup>3</sup>	Water consumption in m <sup>3</sup> per m <sup>2</sup> ERA
Yielding portfolio*	82,645	0.275
Development portfolio	30,537	-
<b>total:</b>	<b>113,182</b>	<b>-</b>

\* Audited figure, please refer to page 66 for further information

Another indicator of resource efficiency is the share of certified properties in the portfolio. As at 31 December 2024, there were ten certified buildings in HIAG's yielding portfolio. Official building energy certificates are available for four other buildings. The ten certified properties represent 20% of the total value of the yielding portfolio (34% including buildings with energy performance certificates). On the basis of the existing development pipeline, this number will continue to rise in the years ahead. The

large-scale project in Zurich-Altstetten, for example, has an SNBS pre-certificate. Certificates are also being sought for the CHAMA second stage (SNBS), Fahrwerk (Minergie) and Schönau (SNBS) projects.

Certified buildings in the yielding portfolio as at 31 December 2024:

Property	Type of use	Certificate / Building certificate
Lorzenparkstrasse 23, 6330 Cham	Residential/mixed use	SNBS Silber, temporary (Certificate: 339)
Lorzenparkstrasse 23, 6330 Cham	Residential/mixed use	SNBS Silber, temporary (Certificate: 341)
Lorzenparkstrasse 25, 6330 Cham	Residential/mixed use	SNBS Silber, temporary (Certificate: 342)
Lorzenparkstrasse 27/29, 6330 Cham	Residential/mixed use	SNBS Silber, temporary (Certificate: 342)
Fabrikstrasse 119, 4562 Biberist	Industrial	Minergie-ECO, temporary (SO-005-ECO)
Spinnereistrasse 10A–10E, 5210 Windisch	Residential	Minergie-Neubau (AG-4388)
Spinnereistrasse 12A, 12B, 5210 Windisch	Residential	Minergie-Neubau (AG-4390)
Spinnereistrasse 14A, 14B, 5210 Windisch	Residential	Minergie-Neubau (AG-4389)
Route du Nant-d'Avril 150, 1217 Meyrin	Office	Minergie-Sanierung (GE-1755)
Route du Nant-d'Avril 154, 1217 Meyrin	Office	Minergie-Neubau (GE-1417)
Route du Nant-d'Avril 152, 1217 Meyrin	Industrial	Attestation THPE N°2023_0001071
Industriestrasse 24, 8155 Niederhasli	Office	GEAK building energy certificate Building envelope efficiency: B Total energy efficiency: A
Alte Spinnerei 8b, 5210 Windisch	Residential/Office	GEAK building energy certificate Building envelope efficiency: A Total energy efficiency: B Direct CO <sub>2</sub> emissions: A
Riedstrasse 7/9, 8953 Dietikon	Retail	GEAK building energy certificate Building envelope efficiency: B Total energy efficiency: B Direct CO <sub>2</sub> emissions: A



## 18 Biodiversity

### GRI 304-2

HIAG wishes to seize opportunities to reverse the loss of biodiversity. With the redevelopment and re-design of sites that have already been developed, HIAG bolsters the densification of residential areas in Switzerland as intended by the federal government and helps preserve undeveloped, natural habitats. During project development and as part of its regular construction procedures, HIAG checks the feasibility of projects and maintains a close dialogue with the relevant stakeholders.

With the selective realisation of biotopes, HIAG is taking important measures to promote biodiversity. At the Kleindöttigen site, HIAG has given the nature conservation organisation "BirdLife" a plot of land of just under 0.5 hectares for ecological enhancement and environmental education, for a symbolic amount of CHF 1 per year, since 2017. In addition, the forests and agricultural land included in the portfolio are naturally sustained and provide valuable habitats for people and animals.

HIAG's portfolio contains numerous, extensive biodiversity hotspots covering multiple hectares<sup>5</sup>. Most are outside the building zone and provide attractive recreational areas for tenants with a positive impact on the character of the sites.

Our proactive approach to documentation integrates usage restrictions based on conservation provisions into the development plans from the very beginning. This saves time in development projects, and contributes to the appropriate management of these areas. HIAG has set itself the goal of undergoing a comprehensive, critical assessment of its approach to biodiversity by 2026 and adapting its biodiversity strategy if necessary (please refer to the sustainability goals on page 12).

#### Intelligent use of resources

HIAG reduces the ecological footprint of its development projects thanks to resource-conserving construction methods. In addition to choosing optimised building materials, such as wood, HIAG relies on material-saving support structures. Thanks to structural optimisation, 1,500 m<sup>3</sup> of concrete can be saved in the ALTO residential tower in Zurich-Altstetten. This corresponds to a reduction of 17% compared to conventional construction methods.



<sup>5</sup> refers to areas in federal inventories, protected areas, connectivity corridors, floodplain areas and parks



# Governance

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# Successful company

Efficient processes and clear responsibilities are essential for the success of our company.

"We are constantly working to optimise our processes and develop as a company."

We can only grow sustainably through continuous development and cooperation with our stakeholders. To do this, we must also earn the trust of our stakeholders. My team and I are passionate about and committed to achieving this.



A handwritten signature in black ink that reads "Feusi".

**Marco Feusi**

**Member of the Executive Board,  
CEO**

# Governance

HIAG is committed to the responsible and value-centric management and supervision of the company. 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, the provision of transparent information to the public and efficient internal processes. The information contained in this section of the sustainability report is intended to supplement and expand on the Corporate Governance Report in the 2024 Annual Report.

## 19 Sustainability as a central element of the business segments

Over the past few years, those responsible for the three business segments of Development and Realisation, Portfolio/Asset Management and Transactions have further sharpened their understanding of sustainability together with the Sustainability Project Manager. As a result, a variety of instruments and resources are now available. These help to further embed the issue of sustainability in day-to-day business. The overarching Sustainability Policy also serves as an important guideline for this. The policy is revised on a regular basis and must be approved by the Executive Board. The current version is available online via the following link:

[→ Sustainability Policy](#)

### 19.1 Sustainability in the Development and Realisation business segment

With the Sustainable Building Manifesto that was developed in financial year 2022, HIAG has laid down the central cornerstones of its concept of sustainability for new buildings and total refurbishments. The content of the manifesto was developed in a number of workshops with the involvement of the responsible site developers, project developers and external experts. The document's comprehensibility allows us to communicate our sustainability requirements for construction projects. The manifesto describes the aspects of sustainable construction that are relevant to HIAG in the form of six principles.

These are:

1. Resilience to the impacts of climate change
2. Optimal accessibility and strengthening of sustainable mobility
3. High quality of stay and safety
4. Energy-efficient and low-emission infrastructure
5. High flexibility of use
6. Taking social needs into account

Within the framework of these six principles and the other provisions of the manifesto, a wide range of sustainability issues are considered. These include topics such as certification, biodiversity, energy efficiency, greenhouse gas emissions, pollution, safety, the expansion of renewable energy, resilience to natural hazards and sustainable material procurement. Further explanations regarding these six principles and the embedding of the topics of certifications as well as the use of recyclable products can be found in the publicly available manifesto:

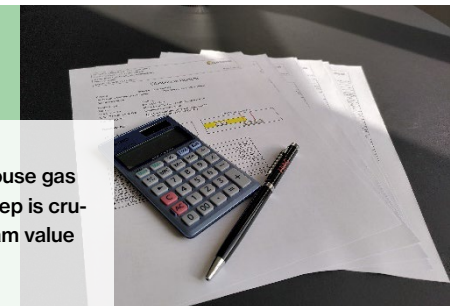
[→ Sustainable Building Manifesto](#)

The manifesto is based on a comprehensive catalogue of criteria. This translates the six principles into concrete criteria for the different types of use (industry, logistics, retail, office and residential). The criteria are based on the DGNB sustainability standard of the Swiss Sustainable Building Council (SGNI). Unlike other standards, such as the Swiss Sustainable Building Standard (SNBS) or Minergie, this covers all relevant types of use and topics.

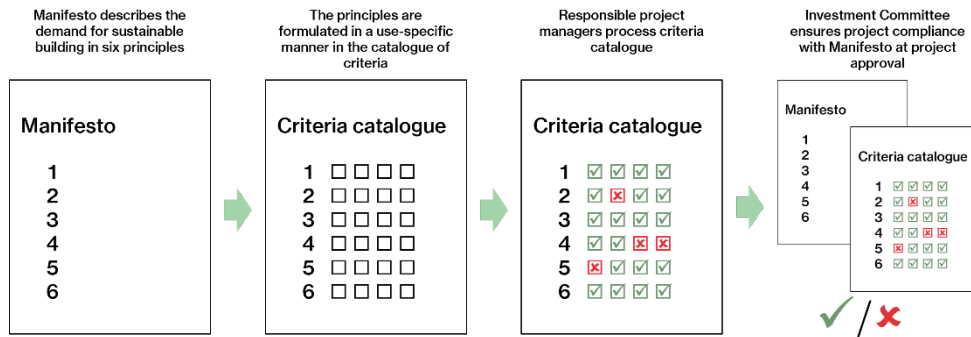
Procedurally, the manifesto has been integrated into the existing project approval process. This ensures that all relevant bodies deal intensively with the issue. This ensures that the manifesto is put into practice and contributes to the development of appealing and innovative solutions.

#### Grey emissions during construction

HIAG has been systematically recording the grey greenhouse gas emissions of its development projects since 2023. This step is crucial for reducing greenhouse gas emissions in the upstream value chain and forms the basis for the new Scope 3 reporting.



Application of the Sustainable Building Manifesto:



Together with the project application, the project managers process the catalogue of criteria, and any deviations from the criteria must be justified. The Investment Committee must confirm the compliance of the construction project with the content of the manifesto at the time of the project approval. If this is not the case, the building project cannot be approved.

19.2 Sustainability in Portfolio/Asset Management

The "sustainable property management" package of measures implemented in 2023 laid the foundations for sustainability in the field of portfolio/asset management. As part of this package, green lease clauses were integrated into the standard contracts for residential and commercial properties. Sustainability requirements were also defined for facility management, and tenants were provided with comprehensive information brochures on the sustainable use of the rental properties. With the introduction of anonymous tenant surveys, the existing talks with major tenants were expanded and the dialogue with tenants was intensified. In combination with long-term investment planning geared towards sustainability, HIAG has instruments at its disposal that enable sustainable portfolio and asset management.

Overview of the elements of sustainable portfolio and asset management:

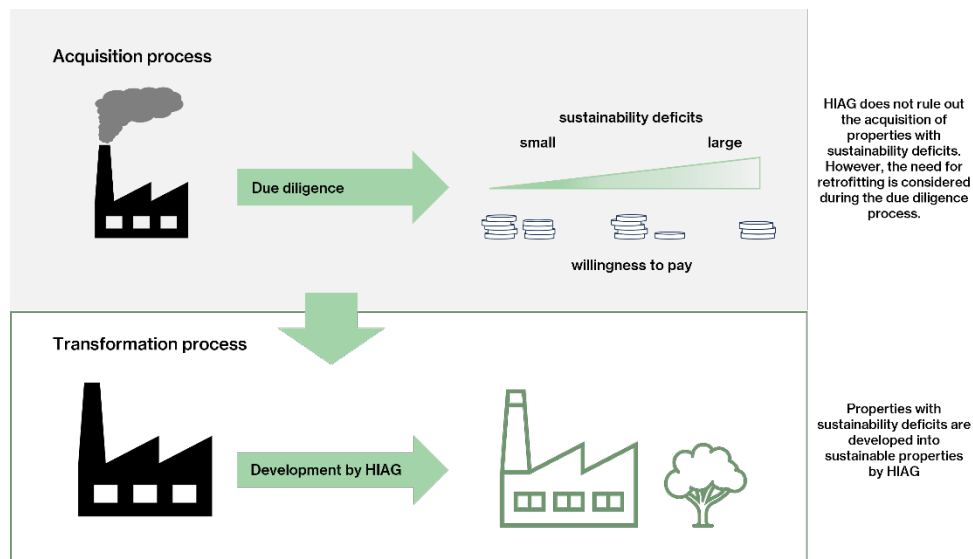


### 19.3 Sustainability in the Transactions segment

HIAG realises transactions to complement organic growth and to optimise the quality of its investment property portfolio. The focus is on industrial sites and properties that are on the threshold of a new life cycle: former production sites; commercial, logistics and office properties; warehouse buildings; and mixed-use commercial properties. HIAG does not rule out the acquisition of properties with sustainability deficits such as contamination or fossil-fuelled heating systems. As part of the due diligence process, however, the need for investment to remedy such sustainability deficits is closely scrutinised. Finally, the results flow into the willingness to pay of the transaction business.

As a developer, HIAG is familiar with the transformation of properties. Sustainability deficits are also addressed as part of a development concept, and ultimately remedied in the long term. This approach is not only economically interesting, but also makes a significant contribution to the sustainability of the national building stock.

Presentation of sustainability as part of the transaction business:



## 20 ESG risk management and TCFD reporting

HIAG's risk management activities were comprehensively overhauled in 2023. One central element of this was the merging of the previous risk management function with the existing ESG risk management. Risk management is prepared annually by the Board of Directors in consultation with the Executive Board. Further information on the process can be found in the Corporate Governance Report in the 2024 Annual Report.

Risk management is based on various legal, financial, social and scientific analyses. These include analyses of the needs of our stakeholders, regulatory requirements and the exposure of our properties to natural hazards, for example.

### 20.1 Reporting in accordance with the TCFD

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) have become another cornerstone of HIAG's transparency efforts. The task force was set up by the Financial Stability Board (FSB) in 2015. Its aim is to help companies better understand the financial impact of climate change, and to communicate this transparently to investors and shareholders.

With the recommendations published in 2017, the task force has developed a voluntary standard that helps companies identify their financial impact in connection with climate risks and opportunities. These recommendations have been applied by HIAG since the 2023 sustainability report.

#### Strategic focus

Climate-related opportunities and risks are fully integrated into HIAG's internal risk management (see 2024 Annual Report, Corporate Governance), and are treated on an equal footing with other corporate risks. The full Board of Directors is responsible for assessing the various opportunities and risks as well as the strategic focus of the sustainability work. Risk management is discussed annually by the Board of Directors, and managed by means of measures defined by the Board. It can draw on internal and, if necessary, external resources to identify and assess climate-related risks. The conclusions of risk management then flow directly into the strategic work of the Board of Directors and the Executive Board.

The transformation of HIAG's portfolio towards more sustainable, more efficient and lower-emission properties is a central element of the Board of Directors' strategic guidelines. To this end, HIAG can rely on a wide variety of principles such as the reduction path for reducing greenhouse gas emissions, the Sustainable Building Manifesto and numerous internal sustainability guidelines. Furthermore, in order for new projects to be approved, the Investment Committee must be informed of the extent to which the project contributes to achieving the sustainability goals (see page 48). The sale of properties that do not fit into this strategy is another instrument for the transformation of HIAG's portfolio.

The efficiency, resilience and energy consumption of HIAG's properties are to be optimised on an ongoing basis. HIAG assumes that the additional costs this entails can be offset in the long term through efficiency and increased value. Where possible, technical retrofits are planned in such a way that they

are cost-neutral or even positive. On account of the strict legal provisions, the actual additional costs that exceed the official requirements are comparatively low. HIAG assumes that these costs will amount to an estimated CHF 6 million over the next ten years. The entrepreneurial risk associated with this strategy is correspondingly low. Furthermore, the costs incurred can be utilised as part of sustainable financing instruments (see page 61), and serve as a support for the company on the capital market. All in all, this strategy is considered to be extremely robust.

According to the estimates of the CO<sub>2</sub>mpass, which is used internally to develop the reduction path for the reduction of greenhouse gas emissions, HIAG expects the following costs for the average reduction of greenhouse gas emissions. On account of the estimates made, the figures are to be understood as approximate guide values. The costs also include the replacement costs that will be incurred anyway. By comparison, the current costs for CO<sub>2</sub> capture from the atmosphere using direct air capture (DAC) processes are USD 1,000 to 1,300 per tonne of CO<sub>2</sub><sup>6</sup>.

Measure	Approximate costs per tonne of CO <sub>2</sub> e reduced annually
Heating replacement	CHF 8,000/t CO <sub>2</sub> e · a
Building envelope	CHF 40,000/t CO <sub>2</sub> e · a

#### Internal structures and responsibilities

In accordance with the structures set out on page 9, the Executive Board and the Sustainability Project Manager play a key role in the operational implementation of the various sustainability activities, including analysing climate-related opportunities and risks. The Board of Directors creates corresponding incentives in the form of compensation incentives that are geared towards sustainability (see 2024 Annual Report, Compensation Report). The Executive Board and the Sustainability Project Manager support the Board of Directors with their expertise in the development of risk management. The efficient interaction between the different roles ensures the flow of information and the operational anchoring of strategic work. At the periodic meetings of the Board of Directors, the Executive Board informs the Board of Directors about the progress of sustainability work and the degree to which the targets have been achieved.

According to the current Company ESG Risk Rating from Sustainalytics, HIAG has a low risk exposure to ESG risks (as at 31 December 2024). Both the industry risk and the measures taken by HIAG contribute to this good rating.

#### Planning of measures

Climate-related optimisation measures are coordinated via the property-specific strategies. In addition to the physical location, these also take into account tenants' requirements and the condition of the building. In the case of new acquisitions, upcoming transformation costs are also taken into account as part of the due diligence process (see page 50).

The long-term transformation process depends on various factors such as the needs of the tenants and financial viability. The implementation of the measures is prioritised on the basis of various framework conditions. The relevant framework conditions are:

1. Value for money
2. Upcoming refurbishment cycles
3. Rental agreement
4. Long-term development plans

Given the long investment cycles for property, efficient transformation processes take time. HIAG has set itself the goal of reducing operational emissions to net zero by 2050 at the latest. This is in line with the national objectives set out in the Swiss Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security (CIA).

HIAG assumes that the regulatory requirements for construction projects will continue to increase, and that fossil fuels will disappear in the long term. The strategy is geared towards incorporating these findings into planning at an early stage and constantly adding to the company's internal knowledge. Retrofits and optimisations of existing systems are planned with foresight and implemented on a step-by-step basis. When it comes to greenhouse gas emissions outside HIAG's control, the company has initiated a sound basis for further steps and reduction measures with the new Scope 3 inventory.

With regard to the resilience of the sites, HIAG expects that the issue of cooling in particular will continue to gain in importance. No serious or acute physical risks can currently be identified. The high demands of Swiss spatial and settlement development have long taken physical risks such as flooding and mass movements into account. This reduces the exposure of HIAG's sites to the increasing physical risks due to climate change.

The availability of water for the operation of the properties at the current locations is considered to be unproblematic in the long term. HIAG believes that the rising infrastructure costs for water supply and disposal are a major driver for efficiency measures. To keep infrastructure costs as low as possible, HIAG addresses the issues right from the start of the planning phase. Because of the large scale of the

<sup>6</sup> <https://ethz.ch/de/news-und-veranstaltungen/eth-news/news/2024/03/co2-aus-der-luft-filtern-bleibt-teurer-als-erhofft.html>



site developments, the planning of retention areas to relieve the water infrastructure and to positively influence the microclimate is much easier and cheaper than in densely populated urban centres.

HIAG acts proactively to avoid costly retrofitting and to position the properties well in the long term. Instruments such as the Sustainable Building Manifesto and other guidelines specify the principles to be observed. This also applies, for example, to the topics of embodied energy (grey energy), the circular economy and recycling. It should be emphasised that issues such as construction energy/emissions and construction methods geared towards a circular economy represent a challenge for HIAG and the industry (please refer to the section on construction methods, resource use and circular economy on page 44).

With its solar power initiative and the six existing hydropower plants, HIAG has seized the opportunity to integrate the demand for green electricity into its business model. HIAG can use these activities to increase its earnings base on a small scale and contribute to the expansion of renewable energy production (see page 32).

HIAG is of the opinion that the TCFD recommendation to prepare comprehensive scenario analyses does not add any significant value to HIAG's business model. Where relevant, the corresponding analyses are already largely part of the legal provisions and development requirements. In this way, topics such as the microclimate at the sites are driven forward in accordance with local conditions. HIAG believes that this approach is both efficient and useful.

### Risks, opportunities and key figures

The tables below describe the opportunities and risks identified in accordance with the TCFD recommendations. Key figures are also recorded to describe these risks. Because of the strong focus on real estate and the fact that HIAG operates exclusively in Switzerland, a breakdown by sector and geographical area is not useful.



#### Aiming high in compact form

With the multi-storey, vehicle-accessible Fahrwerk building in Winterthur (ZH), HIAG does pioneering work in the field of the internal densification of commercial space. The project will be completed in 2025 and meets the highest sustainability standards thanks to Minergie-Eco certification.



Risks

Category	Description	Potential consequences	Measures
Physical risks	<p>Increase in extreme weather events</p> <p>Relevant time frame:</p>	<p>Reduction in the quality of stay</p> <ul style="list-style-type: none"> <li>– Heatwaves lead to overheating of the sites</li> <li>– Gale-force winds cause storm damage</li> <li>– Rainfall and flooding cause water damage</li> <li>– Mass movements (debris flows, landslides, etc.) cause damage to infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>– Continuous location and property analyses</li> <li>– Consideration of physical risks in project planning and refurbishment</li> </ul>
Transition risks	<p>Wrong investments in inefficient technologies (especially relating to the reduction of greenhouse gas emissions)</p> <p>Relevant time frame:</p>	<p>Inefficient cost allocation</p>	<ul style="list-style-type: none"> <li>– Strategic planning of energy-efficient refurbishments</li> <li>– Expansion of internal expertise</li> </ul>
	<p>Changing customer requirements</p> <p>Relevant time frame:</p>	<p>Higher vacancy rates</p>	<ul style="list-style-type: none"> <li>– Intensive dialogue with tenants through one-on-one discussions and standardised surveys</li> <li>– Joint project planning with customers</li> </ul>
	<p>Changing requirements on the part of investors, the public and other stakeholders</p> <p>Relevant time frame:</p>	<p>Distrust of HIAG's activities</p> <ul style="list-style-type: none"> <li>– Delays in projects</li> <li>– Additional regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>– Intensive dialogue with all stakeholder groups</li> <li>– Anchoring the issue of sustainability within the company</li> </ul>
	<p>Regulatory interventions</p> <p>Relevant time frame:</p>	<p>Overregulation restricts the ability to act</p> <ul style="list-style-type: none"> <li>– Profitability of projects may be jeopardised</li> </ul>	<ul style="list-style-type: none"> <li>– Active monitoring of legislation</li> <li>– Direct dialogue with authorities</li> </ul>
	<p>Increased costs due to limited availability of resources for energy-saving measures and measures to reduce greenhouse gas emissions</p> <p>Relevant time frame:</p>	<p>Inefficient value for money</p>	<ul style="list-style-type: none"> <li>– Long-term planning</li> <li>– Negotiations with suppliers and business partners</li> </ul>

Opportunities

Category	Description	Potential consequences	Measures
Markets	<p>Attractive project funding via subsidies and sustainable financing</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Support services for the implementation of efficient solutions</li> <li>– Utilisation of sustainable financing instruments with greater demand and attractive conditions</li> </ul>	<ul style="list-style-type: none"> <li>– Continuous and systematic analyses of financing options</li> </ul>
Products and services	<p>Income from in-house energy production</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Revenue from in-house energy production</li> </ul>	<ul style="list-style-type: none"> <li>– Expansion of installed PV capacity</li> <li>– Foundation of HIAG Solar AG in 2021</li> </ul>
Products and services	<p>Changing customer requirements</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Increased demand leads to lower vacancy rates</li> <li>– Increased willingness to pay</li> </ul>	<ul style="list-style-type: none"> <li>– Intensive dialogue with tenants through one-on-one discussions and surveys</li> <li>– Joint project planning with customers</li> </ul>
Resilience	<p>Lower insurance policies thanks to resilient Properties</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Cost savings</li> </ul>	<ul style="list-style-type: none"> <li>– Professional and long-term maintenance</li> <li>– Retrofitting infrastructure to prevent damage</li> </ul>
Resource efficiency	<p>Increasing resource efficiency</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Cost savings through efficient use of construction and operating resources</li> </ul>	<ul style="list-style-type: none"> <li>– Introduction of planning instruments (e.g. Sustainable Building Manifesto, reduction path)</li> </ul>
Efficiency	<p>Improving the relationship with stakeholders</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Faster planning processes through mutual trust</li> </ul>	<ul style="list-style-type: none"> <li>– Intensive dialogue with all stakeholder groups</li> <li>– Firm anchoring of sustainability issues in the company</li> </ul>
Efficiency	<p>Employer of choice</p> <p>Relevant time frame:</p>	<ul style="list-style-type: none"> <li>– Outstanding and motivated employees</li> <li>– High internal efficiency</li> </ul>	<ul style="list-style-type: none"> <li>– Internal personnel management</li> <li>– Survey and improvement of employee satisfaction</li> </ul>



Key figures on risks and opportunities

Area	Relevant key figures	Calculation	Values for 2024	Values for 2023	Values for 2022	Values for 2021	Current target values
Land use	Share of certified buildings in %	Certified buildings in the yielding portfolio (excl. building energy certificates), see page 44	20	12	11	13	New projects should be certified where appropriate. By 2030, the proportion of certified properties in the yielding portfolio should increase to 30%.
Water	Water consumption in m <sup>3</sup> /m <sup>2</sup> <sub>ERA</sub>	Water consumption of the properties in the yielding portfolio, see page 44.	0.275	0.252	0.220	0.236	Water consumption must be adapted to regional availability. No absolute targets are set in order to avoid penalising individual sectors (e.g. laundries).
Focus on renewable energy sources and energy efficiency	Share of renewable energy in the energy mix as %	Energy mix in the yielding portfolio, see page 30	33	27	26	29	2050: 100% renewable
	GHG emissions in kg CO <sub>2e</sub> /m <sup>2</sup> <sub>ERA</sub>	Greenhouse gas emissions in the yielding portfolio under operational control, see page 42	Scope 1: 3.8	Scope 1: 4.1	Scope 1: 5.0	Scope 1: 6.7	Reduction of greenhouse gas emissions in the yielding portfolio in accordance with sustainability goal 2022.1: <ul style="list-style-type: none"> <li>– The Scope 1 emissions of the yielding portfolio are reduced by 85% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.</li> <li>– The Scope 1 and 2 emissions of the yielding portfolio are reduced by 65% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.</li> <li>– By 2050, the Scope 1 and 2 emissions of the yielding portfolio are net 0 kg/m<sup>2</sup><sub>ERA</sub>.</li> </ul>
			Scope 2: 1.1	Scope 2: 1.2	Scope 2: 1.1	Scope 2: 1.7	
	Installed PV output in MWp	Expansion of the installed PV output from HIAG Solar AG	6.56	4.76	4.76	0.92	After reaching the intermediate goal for 2024, a new objective is currently being developed.
	Operational energy intensity in kWh/m <sup>2</sup> <sub>ERA</sub>	Operating energy of the yielding portfolio under operational control, see page 32	54.3	50.2	58.1	70.9	2030: 60 kWh/m <sup>2</sup> <sub>ERA</sub>
Risk exposure	Sustainalytics Company ESG Risk Rating	According to the Sustainalytics methodology <sup>7</sup>	Low risk	Low risk	Medium risk	Medium risk	Low risk

<sup>7</sup> <https://www.sustainalytics.com/esg-ratings>



## 21 Transparency and fair competition

GRI 2-16; GRI 2-24; GRI 2-25; GRI 2-26; GRI 2-27; GRI 205-3; GRI 206-1; GRI 417-2; GRI 417-3; GRI 418-1

As a reliable company that works in the interest of its shareholders and other stakeholders, HIAG focuses on responsible management, effective data protection, transparency, reputation, and a business model with a long-term focus.

To ensure this, HIAG complies with legal requirements and has also taken numerous additional, voluntary measures. Through transparent, proactive communication and regular dialogue with stakeholders, HIAG helps to develop a better understanding of its business model and builds trust in the company and its representatives. HIAG's standards of professionalism and honesty, as well as fair competition, are set out in the Codes of Conduct, compliance with which is monitored by HIAG's General Counsel. He is available to answer questions regarding practical application from anyone interested.

In 2022, an anonymous whistleblowing form was uploaded to the company's website. No reports were received via the form in financial year 2024. The General Counsel periodically informs the Board of Directors about the number of reports received.

In terms of compliance with laws and regulations, it can be stated that in financial year 2024

- There are no confirmed cases of corruption in connection with the work of HIAG employees,
- No legal proceedings under public law in connection with corruption were initiated against HIAG or HIAG employees,
- No legal proceedings under public law in connection the violation of environmental protection laws or employee rights were initiated against HIAG or HIAG employees,
- No pending legal proceedings were initiated due to anti-competitive behaviour or violations of anti-trust and monopoly law involving HIAG,
- There were no breaches of regulations or voluntary codes of conduct in connection with product and service information or labelling,
- There were no breaches of regulations or voluntary codes of conduct in connection with marketing or communication, including advertising, sales promotion and sponsorship,
- There was no evidence of data loss or theft, and no complaints were received in relation to breaches of client data protection,
- No fines or non-monetary sanctions were imposed on HIAG for non-compliance with laws or regulations in the social or economic sphere.

As the current processes for ensuring responsible management and transparency, data protection, reputation and the long-term business model are proving effective and there are no known complaints, HIAG sees no need to significantly change its methods. However, minor adjustments and optimisations are continuously reviewed and implemented as part of daily business.

### 21.1 Due diligence, transparency and reporting on climate issues pursuant to Art. 964 OR

HIAG's Board of Directors looked into the reporting obligation in accordance with the new legal provisions pursuant to Art. 964 OR (laws on transparency regarding non-financial matters, and due diligence and transparency in relation to minerals and metals from conflict-affected areas and child labour). It notes that there is no reporting obligation. This is because:

- The number of employees is well below 500 full-time equivalents.
- The products and services provided by HIAG are not produced with the obvious use of child labour.
- There is no reasonable suspicion of child labour along the supply chain.
- HIAG does not exceed the stipulated import and processing quantities of the relevant minerals and metals in accordance with the VSoTr.

## 22 Sustainability assessments

HIAG's sustainability work is evaluated by various organisations. The results reflect the extent of the sustainability work done and indicate further potential for improvement. HIAG strives for the continuous improvement of the ratings it achieves. HIAG focuses primarily on the Swiss sustainability rating from Inrate and the ratings of the GRESB. The possibility of expanding the list of ratings that are relevant to HIAG and its stakeholders is reviewed each year.



### Inrate Sustainability Assessment 2024

Rating: B (scale: A+ to D-)

Inrate is an independent Swiss sustainability rating agency. With its Sustainability Assessment, Inrate generates an industry-specific benchmark. On the basis of its above-average result, HIAG once again qualifies for the SIX SPI ESG Index. The results of the Inrate Sustainability Assessment are decisive for inclusion in the index.



### GRESB Assessment 2024

Real Estate Assessment 2024:

Development: 80 out of 100 points, Green Star

Standing Investments: 68 out of 100 points, Green Star

Public Disclosure Level 2024:

86 points (rating: A, scale: A to E)

GRESB is the leading sustainability rating for the real estate industry. HIAG participated in the GRESB Real Estate Assessments (Standing Investments and Development) for the first time in 2022.



### Great Place to Work®

Certified (December 2023 to December 2024)

For more than 30 years, Great Place to Work® has been collecting and analysing data to measure the workplace culture of organisations. The company also evaluates numerous Swiss real estate companies. The certification is awarded to companies that receive good approval ratings in the anonymous employee survey. The valuation is updated periodically.



## 23 Membership of associations and stakeholder groups

### GRI 2-28

During financial year 2024, HIAG was a member of the following associations and special interest groups:

- Aargauische Industrie- und Handelskammer
- Aargauische Industrie- und Handelskammer, Region Brugg
- Association des professionnels de la Zone Intercommunale Meyrin, Satigny, Vernier (A.Z.I.)
- Association Horizon Léman
- Basler Kunstverein
- Chambre de commerce, d'industrie et des services de Genève
- Chambre Genevoise Immobilière
- Club de Bâle
- Coworking Switzerland
- Entwicklung Schweiz
- Forum Energie Zürich
- Geschäftsberichte-Symposium AG
- Gewerbe Region Biberist
- Gewerbeverein Wetzikon
- GRESB B.V.
- Handel Schweiz
- Handelskammer beider Basel
- HEV Hauseigentümergeverband Dietikon-Urdorf
- HEV Hauseigentümergeverband Wetzikon und Umgebung
- IG Kleinwasserkraft Glarnerland
- IG Silbern Dietikon
- IPB, Interessensgemeinschaft privater professioneller Bauherren
- KUB Schweiz, Kammer Unabhängiger Bauherrenberater KUB
- Limmatstadt AG
- Royal Institution of Chartered Surveyors (RICS)
- Schweizer Immobilienschätzer-Verband
- Solothurner Handelskammer
- Standortförderung espaceSOLOTHURN
- Standortförderung Zürioberland
- Statistisch-Volkswirtschaftliche Gesellschaft Basel
- SVIT beider Basel
- SVIT Romandie
- Swiss Circle AG
- Swiss Lean Construction Institute
- Swiss Small Hydro
- The Branch
- umnutzer.ch
- Wirtschaftsforum Zurzibiet
- VAP – Verband der verladenden Wirtschaft
- Verein Geothermische Kraftwerke Aargau
- Verein Winzerfest Döttingen
- Verein Wirtschaftsregion ZUGWEST
- Verein Wydekantine
- Verein zur Förderung des Wirtschaftswissenschaftlichen Zentrums der Universität Basel
- VIS Verband Immobilien Schweiz



# Green Financing

# Green Financing

Good access to the capital market is of central importance for the realisation of our development projects.

That is why we attach great importance to dialogue with our investors. With our financing strategy, we are reaping the rewards of our sustainability work.

"Sustainability is not only part of our corporate strategy, but also a promise to our investors."

Together with our partners, we are actively contributing to a more sustainable future by creating innovative residential and working spaces and ensuring HIAG's long-term competitiveness.



A stylized, handwritten signature in black ink, consisting of a large loop followed by a horizontal line.

**Stefan Hilber**

**Member of the Executive Board,  
CFO**





# Green Financing

## 24 Instruments for green and sustainable financing

To increase its financial resilience and entrepreneurial flexibility, HIAG took out a sustainability-linked syndicated loan on 25 August 2023. The syndicated loan has a volume of CHF 500 million and a term of five years. A Green Financing Framework was also developed in 2023. On the basis of this framework, HIAG was able to place its first green bond in January 2025. The green bond, with a term of 5.25 years and a coupon of 1.42%, has a volume of CHF 100 million.

While financing via the Green Financing Framework can be used exclusively to finance or refinance green assets and projects, the syndicated loan is based on target agreements with the banking partners. To this end, HIAG and the syndicate have defined sustainability goals that have been audited by an independent body. If the annual targets are not achieved, the margins applied increase at HIAG's expense.

As part of its annual sustainability reporting, HIAG will publish a report on the use of the proceeds from green financing and compliance with the utilisation criteria specified in the Green Financing Framework. As the green bond will be issued in January 2025, this Green Bond Report will appear for the first time in the 2025 Sustainability Report. Reporting will be carried out as long as financing in connection with the Green Financing Framework is outstanding. The report contains information on the utilisation (allocation report) and impact (impact report) of the proceeds used from green financing. As no green bond had been issued as at 31 December 2024, there is no reporting for this year.

		
<p>Sustainability-linked revolving credit facility</p>	<p>instrument</p>	<p>Green Financing Framework Condition for issuing green bonds and loans</p>
<p>CHF m 245 out of 500</p>	<p>utilised as of 31.12.2024</p>	<p>not in use</p>
<p>interest rate increases if annual Sustainability Performance Targets are not achieved</p>	<p>idea</p>	<p>Financing proceeds must be backed by green assets</p>
<p>ESG</p>	<p>focus</p>	<p>Environment</p>
<p>annually, for the attention of the syndicate members</p>	<p>reporting</p>	<p>annually, public</p>
<p>Sustainability Linked Loan Principles (LMA)</p>	<p>standard</p>	<p>Green Bond Principles (ICMA), Green Loan Principles (LMA)</p>
<p>✓</p>	<p>external review of the framework</p>	<p>✓</p>



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# Appendix

## 25 Notes on the collection of consumption and emissions data for the real estate portfolio

HIAG has been collecting and publishing consumption and emissions data for its investment property portfolio since the 2021 financial year. The data collection methods described in this appendix aim to improve the comprehensibility of the published data and increase transparency.

### 25.1 Who collects the consumption data?

The consumption and emissions data are collected annually under the responsibility of HIAG's Sustainability Officer in accordance with the definitions of the GHG Protocol (operational control approach). Since 2023, selected key figures have been subject to an external audit (moderate-level assurance). The corresponding audit report is shown on page 66.

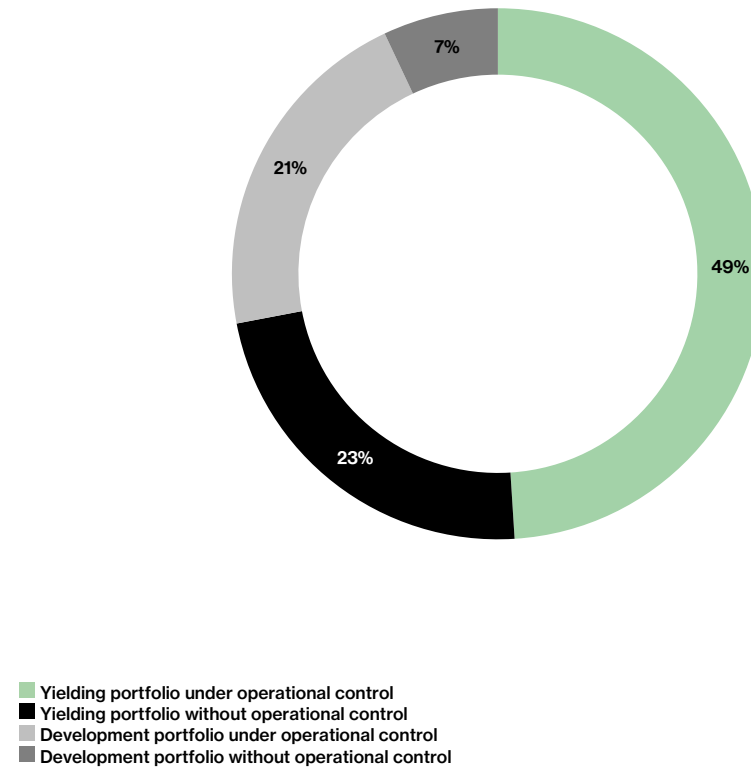
### 25.2 Observation perimeter

HIAG's reporting on the consumption and emission data of its properties focuses on properties under its operational control. For the first time, consumption and emissions data for the development portfolio are also reported. The breakdown of the portfolio into existing and development properties is shown in the property schedule published in the Annual Report. While yielding properties are let on long-term rental agreements and have already been developed, development properties are in the process of being transformed. Development properties include properties under construction as well as properties in the planning and design process. Properties are often let as a temporary use. Since these are often historical buildings with limited documentation, recording consumption data is extremely challenging. This unsatisfactory documentation is the reason why the consumption and emissions data of the development portfolio are not shown in relation to an area. Properties that are not under the operational control of HIAG are only monitored to a limited extent. This procedure is based on the operational control approach in accordance with the GHG Protocol. These include properties that are subject to a triple-net contract or properties where the energy is purchased directly by the tenant. Such contractual relationships are particularly common among single commercial tenants. Since HIAG does not have direct access to the consumption data for these properties, the data for the survey of tenant consumption and the associated Scope 3 emissions are generally estimated according to the intended use and SIA standard values.

If properties are purchased or sold in the course of a calendar year, the effective period of time they remain in the portfolio in question is decisive for reporting purposes. The areas in question are weighted

according to the relevant time period. In the event of reclassifications between the yielding portfolio and the development portfolio, the classification as at 31 December is decisive.

The illustration below gives an impression of the composition of the portfolio. It should be noted that the shares are shown based on the rentable area in m<sup>2</sup>. This can deviate significantly from the relevant energy reference area (m<sup>2</sup><sub>ERA</sub>) in some cases. Because of the specific uses, the conversion of rentable area into energy reference area using standard conversion factors is not reliable.



### 25.3 Data collection process and data collection periods

Consumption and emissions data are collected using the market-based approach on the basis of the energy suppliers' bills. Where possible, the invoices refer to the calendar year of reporting. Where available, electricity consumption data are collected using smart meter data. Often, for scheduling reasons, not all statements for the relevant calendar year are available at the time of data collection. In such cases, the reported data deviate from the actual year of reporting, which is why the most recent 12-month period is used. This means that the data used do not correspond exactly to the reporting year stated. If, in exceptional cases (e.g. due to transactions), no or only insufficient accounting periods are available, estimated values or extrapolations can be used.

HIAG relies on internal inventories to determine the greenhouse gas emissions caused by leaked coolants from air conditioning systems, heat pumps and other systems. This inventory currently comprises fewer than 15 systems. HIAG therefore assumes that escaping coolants can be disregarded. The equipment in the inventory is regularly and professionally maintained. If relevant quantities of coolant are found to have escaped during these inspections, these are included in the reports. However, there is currently no information on leaked coolants.

### 25.4 Data sources, reference value and quality assurance

HIAG uses the emission factors from Intep<sup>8</sup> to calculate the emissions from its investment property portfolio. The aggregated emissions data in CO<sub>2</sub>e for the yielding portfolio are shown in relation to the energy reference area (m<sup>2</sup><sub>ERA</sub>) in accordance with SIA 380. All relevant greenhouse gases according to the IPCC (2013)<sup>9</sup> are taken into account (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub> and NF<sub>3</sub>). In accordance with industry-wide practice and on the basis of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>10</sup> of the GHG Protocol, energy purchases for leased properties under HIAG's control are recognised as Scope 1 and 2 emissions for HIAG.

The energy suppliers' invoices are processed by the external service provider anevo AG. To ensure data quality, various random checks are carried out for completeness and correctness. Any noticeable deviations in consumption data compared to the previous year are analysed with asset management and internal management. If necessary, contact is made with the energy supplier. This multi-stage procedure for ensuring data quality serves to avoid collection errors wherever possible.

### 25.5 Why are there no climate corrections and no corrections for resold renewable electricity?

HIAG deliberately does not make any climate corrections when reporting consumption and emissions data. As a result, warmer or colder winter months can lead to fluctuations in the annually reported

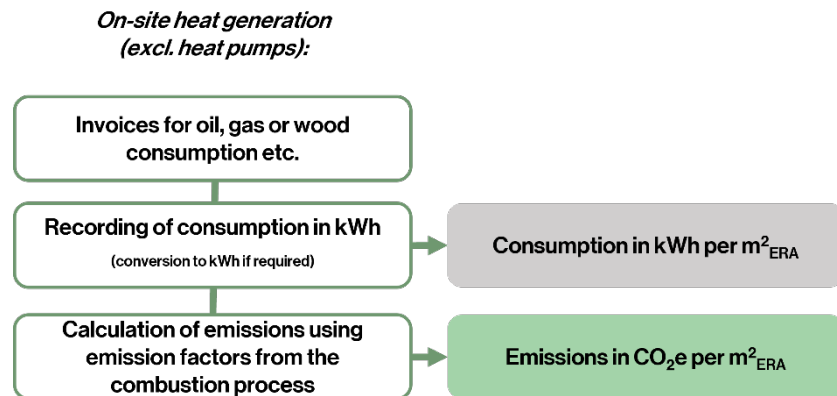
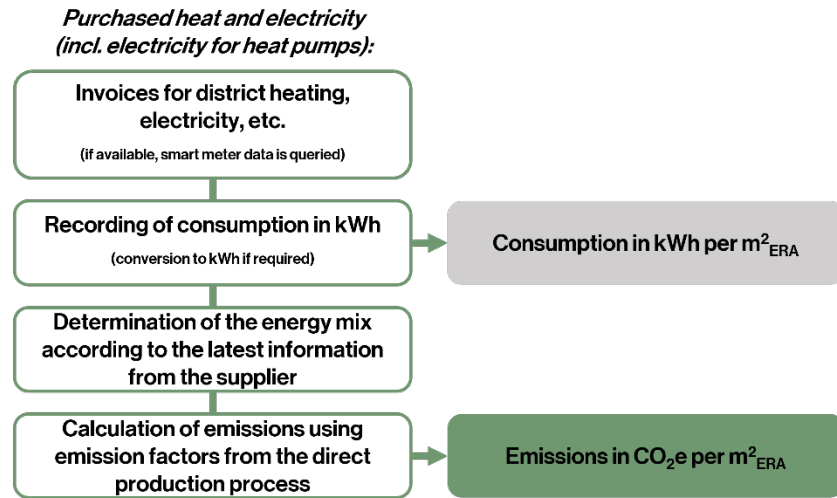
emissions figures. By dispensing with these corrections, HIAG aims to reflect the actual emissions of the buildings and improve the comprehensibility of the reported data. In accordance with the provisions of the GHG Protocol, HIAG also refrains from offsetting negative greenhouse gas emissions from the sale of electricity from its own solar and hydropower production.

<sup>8</sup> [https://intep.com/wp-content/uploads/2024/09/Bericht\\_Treibhausgas-Emissionsfaktoren\\_Gebaeudesektor\\_KBOB\\_GHG-Protocol.pdf](https://intep.com/wp-content/uploads/2024/09/Bericht_Treibhausgas-Emissionsfaktoren_Gebaeudesektor_KBOB_GHG-Protocol.pdf), V2.0

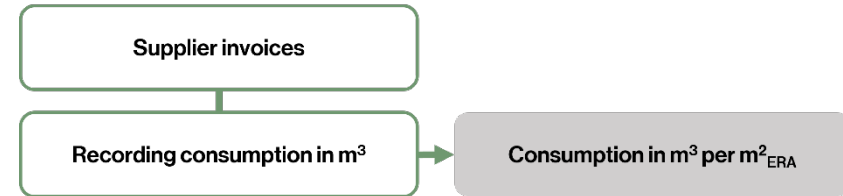
<sup>9</sup> The IPCC Fifth Assessment Report – Climate Change 2013: The physical science basis, in contribution of Working Group I (WGI) to the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC). Geneva, Switzerland: IPCC Secretariat.

<sup>10</sup> [https://ghgprotocol.org/sites/default/files/ghgp/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/ghgp/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf), appendices, endnote 4, page 125

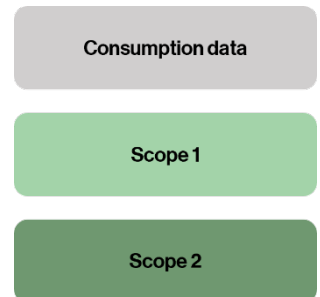
Data collection procedure



***Water consumption:***



***Legende:***





## Assurance Statement: HIAG Consumption Data and CO<sub>2</sub> Footprint 2024

### SUBJECT OF THE AUDIT

Swiss Climate was commissioned by HIAG Immobilien Holding AG (hereinafter called HIAG) to provide assurance on its 2024 consumption data and carbon footprint. This includes scope 1 and 2 emissions from its real estate portfolio (yielding and development portfolio) and the scope 3 carbon footprint of the company as a whole. Swiss Climate conducted the audit in accordance with the AA1000 assurance standard (v3, type 2 moderate-level).

**Organizational system boundaries:** HIAG applies the «operational control» approach when determining the system boundary.

**Operational system boundaries:** Heating, electricity and cooling agents in HIAG's real estate portfolio (scope 1 and 2), along with relevant scope 3 activities of HIAG as a company.

### ENERGY AND WATER CONSUMPTION

The energy consumption of HIAG's real estate portfolio totals in 21'434'696 kWh, consisting of 16'328'761 kWh (54.25 kWh/m<sup>2</sup><sub>EBF</sub>) for the yielding portfolio and 5'105'935 kWh for the development portfolio in 2024. The water consumption of the yielding portfolio of HIAG amounts to 82'645 m<sup>3</sup> (0.275 m<sup>3</sup>/m<sup>2</sup><sub>EBF</sub>) in 2024.

### CO<sub>2</sub> FOOTPRINT

Swiss Climate verified the following greenhouse gas emissions (01 January - 31 December 2024):

	t CO <sub>2</sub> e	kg CO <sub>2</sub> e/m <sup>2</sup> EBF
<b>Scope 1</b>	<b>1'769</b>	n/a
– Yielding portfolio	1'155	3.84
– Development portfolio	615	n/a
<b>Scope 2 (market-based)</b>	<b>401</b>	n/a
– Yielding portfolio	317	1.05
– Development portfolio	84	n/a
<b>Total scope 1 and scope 2 of real estate portfolio (market-based)</b>	<b>2'170</b>	n/a
<b>Total scope 3 of HIAG</b>	<b>34'514</b>	
3.1 Purchased goods and services	3'005	
3.2 Capital goods	19'988	
3.3 Fuel- and energy-related activities (not included in scope 1 or 2)	1'035	
3.5 Waste generated in operations	0.3	
3.6 Business travel	20	
3.7 Employee commuting	37	
3.8 Upstream leased assets	16	
3.11 Use of sold products	5'000	
3.12 End-of-life treatment of sold products	19	
3.13 Upstream leased assets	5'386	
3.15 Investments	8	

### GRESB REAL ESTATE BENCHMARK REPORT

Swiss Climate confirms that HIAG achieved the following rating in the 2024 GRESB Real Estate Benchmark Report:

- GRESB Standing Investment Benchmark Report, Participation & Score: 68
- GRESB Development Benchmark Report, Participation & Score: 80

### FINDINGS AND CONCLUSIONS ON THE RELIABILITY OF THE CONSUMPTION DATA AND CO<sub>2</sub> FOOTPRINT

Based on the processes and procedures performed, there is no indication that the documents provided and requested for consumption data collection and calculation of the carbon footprint do not accurately reflect the company's carbon management performance or are not substantially accurate, do not comply with international standards such as the Greenhouse Gas Protocol, and the carbon footprint does not meet the criteria of relevance, completeness, consistency, transparency and accuracy.

Bern, 14<sup>th</sup> February 2025

Lead auditor:

Franziska Kastner, Senior Consultant

Internal review:

Luka Blumer, Senior Consultant



## 26 AMAS key figures for the HIAG portfolio

### 26.1 Degree of coverage

Financial year 2024: 64.2%

→ **Necessary additional information:** On the basis of the AMAS definitions, the development portfolio of HIAG Immobilien Holding AG is not taken into account.

### 26.2 Energy mix

Share of fossil fuels: 60.2%

### 26.3 Energy consumption

Financial year 2024: 53.4 kWh/m<sup>2</sup>

### 26.4 Greenhouse gas emissions (Scope 1-2)

Financial year 2024: 6.5 kg CO<sub>2e</sub>/m<sup>2</sup>

### 26.5 General calculation principles

Further information on data collection can be found in this Sustainability Report (pages 29 and 63). The available data were calculated using the CO2mpass tool.

27 GRI Content Index

The Sustainability Report was published on 3 March 2025. The contact person is Stefan Hilber, stefan.hilber@hiag.com (GRI 2-3). The 2024 Annual Report is available [here](#).



**CONTENT INDEX  
ESSENTIALS SERVICE**

2025

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

This service was provided for the German version of the report.

Statement of use	HIAG Immobilien Holding AG has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	The "real estate" sector standard relevant to HIAG is currently not yet available.

GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
<i>General disclosures</i>					
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 8			
	2-2 Entities included in the organization's sustainability reporting	Page 8			
	2-3 Reporting period, frequency and contact point	Page 8, 68			
	2-4 Restatements of information	Page 8			
	2-5 External assurance	Page 8			
	2-6 Activities, value chain and other business relationships	Page 23, 2024 Annual Report: Introduction à Strategy & Business Model (page 9)			
	2-7 Employees	Page 17			
	2-8 Workers who are not employees	Page 17			
	2-9 Governance structure and composition	2024 Annual Report: Corporate Governance à Group Structure and Shareholders (page 24); Corporate Governance à Board of Directors (page 27)			
	2-10 Nomination and selection of the highest governance body	2024 Annual Report: Corporate Governance à Board of Directors (page 27)			
	2-11 Chair of the highest governance body	2024 Annual Report: Corporate Governance à Board of Directors (page 27)			
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 9			





GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-13 Delegation of responsibility for managing impacts	Page 9, 2024 Annual Report: Corporate Governance à Board of Directors à Division of Competencies between the Board of Directors and Executive Board (page 33)			
	2-14 Role of the highest governance body in sustainability reporting	Page 9			
	2-15 Conflicts of interest	2024 Annual Report: Corporate Governance à Group Structure and Shareholders à Shareholders (page 24); Corporate Governance à Board of Directors à Members of the Board of Directors (page 27); Corporate Governance à Board of Directors à Allocation of Tasks and Functioning of the Board of Directors (page 32)			
	2-16 Communication of critical concerns	Page 56			
	2-17 Collective knowledge of the highest governance body	Page 21, 2024 Annual Report: Corporate Governance à Board of Directors à Members of the Board of Directors (page 27)			
	2-18 Evaluation of the performance of the highest governance body	2024 Annual Report: Corporate Governance à Board of Directors à Self-Evaluation of the Board of Directors (page 33)			
	2-19 Remuneration policies	2024 Annual Report: Corporate Governance à Compensation Report (page 41)			
	2-20 Process to determine remuneration	2024 Annual Report: Corporate Governance à Compensation Report à Principles and Components, Responsibilities and Determination of Compensation à Compensation Committee (page 42)			
	2-21 Annual total compensation ratio	Page 21			
	2-22 Statement on sustainable development strategy	Page 7			
	2-23 Policy commitments	Page 17, 23			
	2-24 Embedding policy commitments	Page 17, 23, 56			
	2-25 Processes to remediate negative impacts	Page 9, 11, 56			
	2-26 Mechanisms for seeking advice and raising concerns	Page 56			
	2-27 Compliance with laws and regulations	Page 56			
	2-28 Membership associations	Page 58			
	2-29 Approach to stakeholder engagement	Page 10			



GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-30 Collective bargaining agreements	Page 17			
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 10			
	3-2 List of material topics	Page 10			
<b>Construction method and resource utilisation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28, 44 References to guidelines and codes: Page 17, 23, 48			
Own disclosure	Share of certified buildings	Page 44			
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 44			
<b>Biodiversity</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45 References to guidelines and codes: Page 17, 23, 48			
GRI 304: Biodiversity 2016	304-2: Significant impacts of activities, products, and services on biodiversity	Page 45			
<b>Energy, utilisation and operation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28, 30, 63 References to guidelines and codes: Page 17, 23, 48			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 29, 30			
	302-2 Energy consumption outside of the organization	Page 32			
	302-3 Energy intensity	Page 29, 32			
	302-4 Reduction of energy consumption	Page 29, 32			



GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Long-term and economically successful business model					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 48, 56 References to guidelines and codes: Page 17, 23, 48			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2024 Annual Report: Financial Report à Consolidated Income Statement (page 54)			
Supply chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 23 References to guidelines and codes: Page 17, 23, 48			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 23			
Employees and corporate culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 17 References to guidelines and codes: Page 17, 23, 48			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 18			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 17			
	401-3 Parental leave	Page 21			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 17			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 21			
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 21			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 18			



GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Sustainable urban development and site development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 24 References to guidelines and codes: Page 17, 23, 48			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 24			
User satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 23 References to guidelines and codes: Page 17, 23, 48			
GRESB	TC2.1 Has the entity undertaken tenant satisfaction	Page 23			
Greenhouse gas emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 28, 29, 34, 63 References to guidelines and codes: Page 17, 23, 48			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 29, 35			
	305-2 Energy indirect (Scope 2) GHG emissions	Page 29, 36			
	305-3 Other indirect (Scope 3) GHG emissions	Page 29, 37			
	305-4 GHG emissions intensity	Page 29, 42			
	305-5 Reduction of GHG emissions	Page 29, 42			
Responsible management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 56 References to guidelines and codes: Page 17, 23, 48			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Page 56			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 56			
GRI 415: Public Policy 2016	415-1 Political contributions	Page 24			



GRI standard/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Page 56			
	417-3 Incidents of non-compliance concerning marketing communications	Page 56			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 56			



## Notes

Gender-specific statements are to be interpreted as referring to all genders.

HIAG Immobilien Holding AG's Sustainability Report is available in German and English. The original German version is binding.

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## Company Calendar

17 April 2025  
Ordinary General Meeting

18 August 2025  
Publication of  
2025 half-year results

3 March 2026  
Publication of  
2025 annual result

## Publishing details

Publisher  
HIAG Immobilien Holding AG

Design  
Linkgroup AG, Zürich

## Other publications

→ [Company Brochure 2025](#)

→ [Annual Report 2024](#)

→ [Online-Report 2024](#)

→ [Interactive charts 2024](#)