

HIAG

Half-Year Report

2024

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2024 Half-Year Report

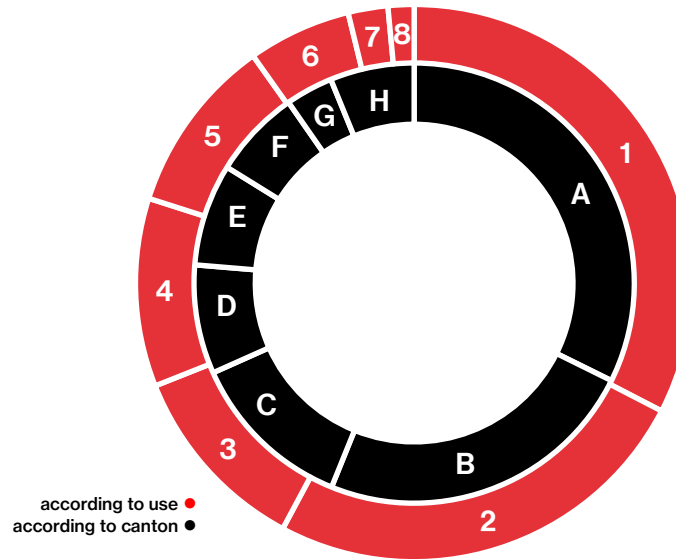
"HIAG designs destinations that offer living space for people and space for the long-term development of companies."



Introduction

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In a Nutshell Key Figures



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

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

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

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

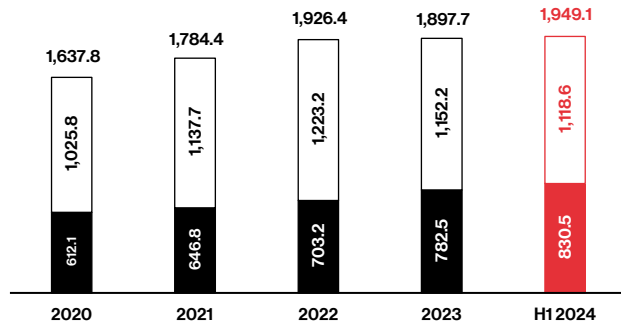
¹ The calculations of the types of use are based on the main use of the properties.

90%

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

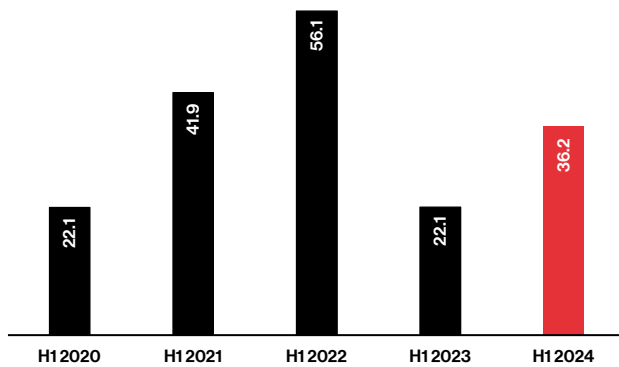


Investment property portfolio
in CHFm

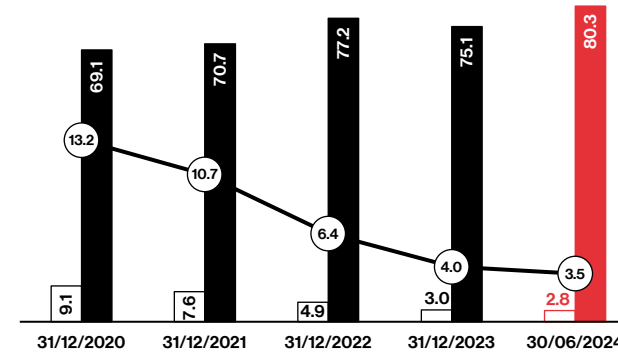


■ Development portfolio
□ Yielding portfolio

Net income
in CHFm

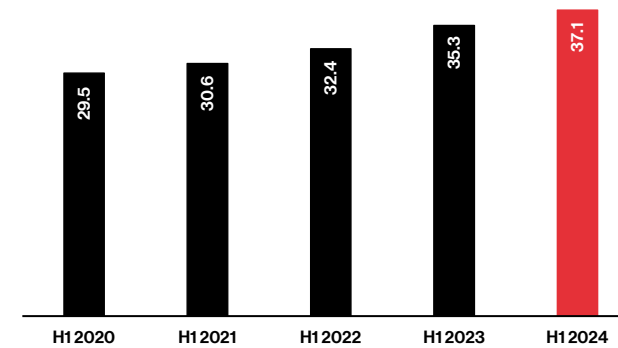


Potential property income, vacancy and vacancy rate
in CHFm



■ Potential property income
□ Vacancy
○ Vacancy rate in %

Property income
in CHFm





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

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

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

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

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

Key figures per share		H1 24	H1 23
Number of outstanding registered shares	Number	10,101,696	10,104,439
Number of weighted outstanding registered shares	Number	10,102,683	10,098,779
Earnings per share (EPS)	CHF	3.58	2.19
EPS excl. revaluation	CHF	2.53	2.72

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



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Letter to Shareholders

Dear Shareholders,

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

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

Rising rental income and vacancy rates at record lows

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

Successful completion of three development projects

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



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

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

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

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

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

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

Expected transactions in the second half of the year

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

Balance sheet and financing structure remain solid

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

Progress in the implementation of the sustainability strategy

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

Efficient organisation forms the basis for success

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

Positive future based on the proven business model

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

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

Dr. Felix Grisard
President of the Board of Directors

Marco Feusi
CEO

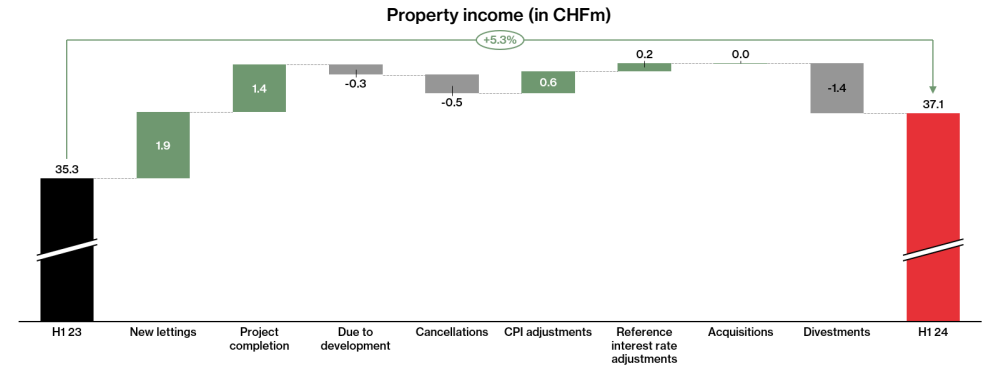
Business Performance

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

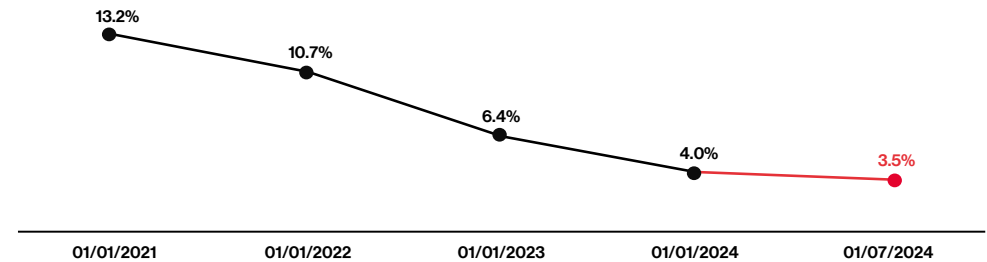
Property income increased and vacancy rate reduced again

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

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



Vacancy rate further reduced to 3.5%



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

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

Successful completion of three projects and good progress in property development

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

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

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

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

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

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

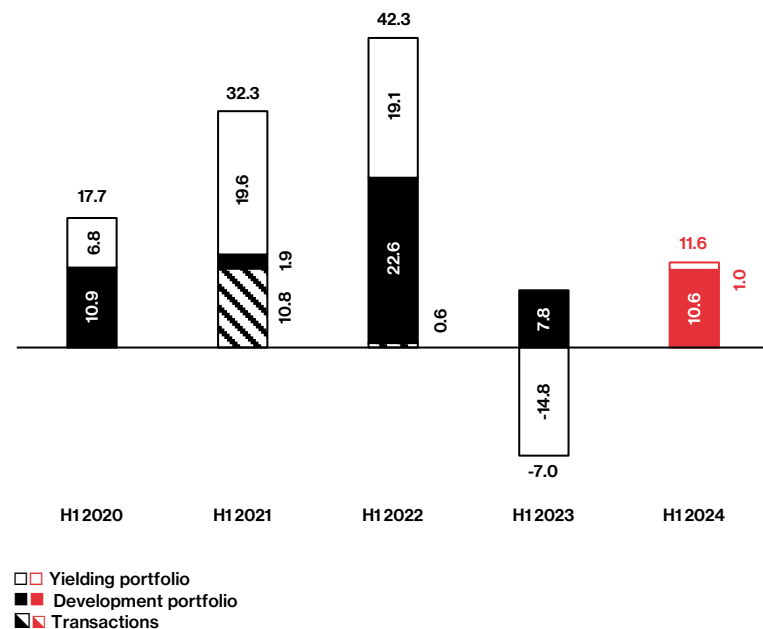
The planned open investment volume of the projects under construction or about to start construction is around CHF 279 million. The additional rental income expected from these projects amounts to around CHF 18 million, and additional income of around CHF 158 million is expected from the sale of condominium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

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

Further increases in value in the development portfolio

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

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

Changes in value in CHFm:

Transactions expected in the second half of the year

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

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

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

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

Other income and operating and administrative expenses within normal limits

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

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

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

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

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

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

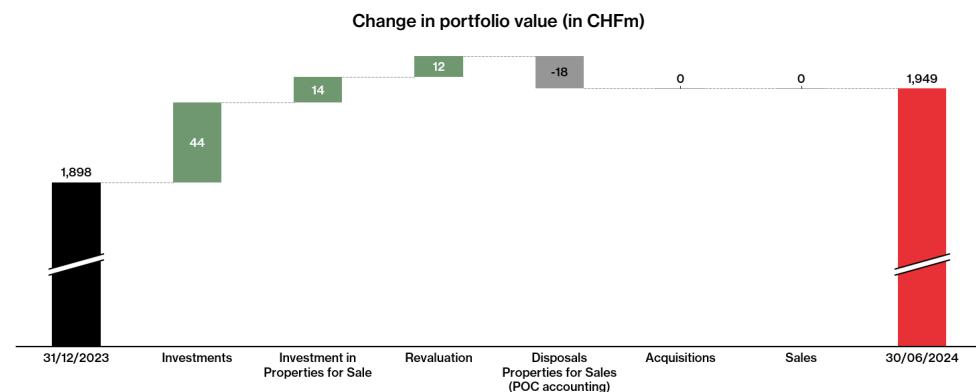
As expected, the maturing fixed-interest loans had to be refinanced at higher interest rates in the past and current year, which is reflected in the financial expenses. Average debt financing declined by CHF 63 million compared to the prior-year period, with the corresponding average interest rate of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

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

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

Portfolio value increased through investments and revaluations

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



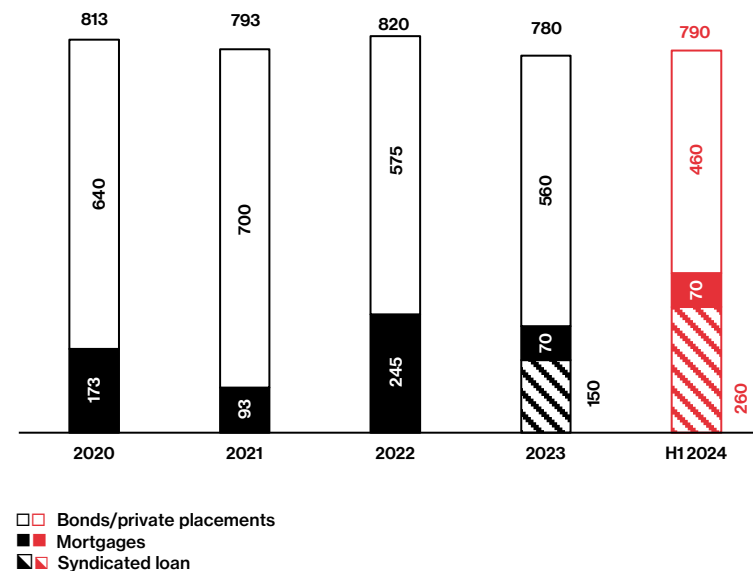
Great financial flexibility and solid balance sheet structure

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

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

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

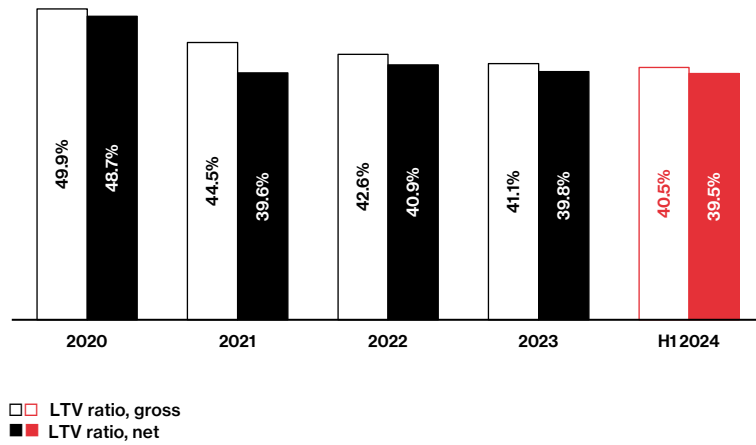
Financing structure in CHFm:



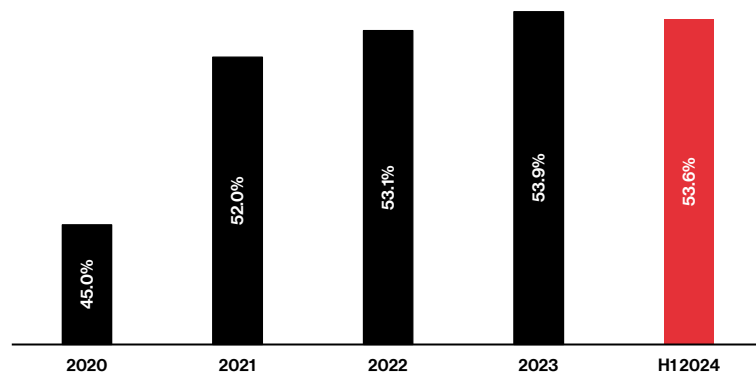
At 1.7%, the average interest rate on financial liabilities was slightly higher in the reporting period than the rate of 1.6% for the whole year 2023. The weighted fixed interest rate term as at the balance sheet date was 2.7 years (31 December 2023: 3.2 years), and the weighted capital commitment term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

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

Financing structure in CHFm



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





Financial Statements

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Consolidated Half-Year Financial Statements

Consolidated Balance Sheet

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

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



Consolidated Income Statement¹

in TCHF		H1 2024	H1 2023
Property income	7	37,131	35,252
Revaluation of investment properties	4.1	11,585	-6,994
Income from sale of condominiums		29,018	15,431
Profit from sale of investment properties		-275	14,340
Other operating income	8	4,519	4,593
Total operating income		81,978	62,623
Maintenance and repairs of investment properties	9	-2,121	-2,346
Operating expenses investment properties	10	-1,708	-2,008
Building right interest		-409	-438
Direct expenses from sale of condominiums		-17,895	-10,101
Cost of materials		-2,509	-1,909
Personnel expenses	11	-8,183	-7,450
Consulting and service expenses		-1,770	-2,413
Other administrative expenses		-1,404	-1,215
Total operating expenses		-35,998	-27,879
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		45,980	34,744
Depreciation and amortisation		-279	-282
Earnings before interest and taxes (EBIT)		45,701	34,462
Financial income	12	202	827
Financial expenses	12	-7,732	-6,701
Share of results from associated companies		23	19
Earnings before taxes (EBT)		38,193	28,607
Taxes	13	-2,003	-6,466
Net income for the period		36,191	22,141
Undiluted earnings per share (in CHF)	14	3.58	2.19
Diluted earnings per share (in CHF)	14	3.58	2.19

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

Consolidated Cash Flow Statement (condensed)

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



Consolidated Statement of Shareholders' Equity

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

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

Notes to the Consolidated Financial Statements

Segment reporting

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

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

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

Segments 1 January 2024 to 30 June 2024

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

Segments 1 January 2023 to 30 June 2023

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

Discontinued operations

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

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

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

Accounting principles

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

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

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

Scope of consolidation

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

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

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

¹ Voting rights and share capital

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

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

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

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

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

Consolidation method

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

Changes in the scope of consolidation

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

Translation of foreign currencies

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

Significant accounting and valuation policies

General

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

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

Trade receivables and other current receivables

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

Properties for sale

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

Contract assets

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

Investment properties

General

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

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

Properties

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

Properties currently under development

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

Derivative financial instruments

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

Other property, plant and equipment and intangible assets

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

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

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

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

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

Financial liabilities

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

Current and non-current provisions

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

Property income

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

Other operating income

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

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

Inventory and costs of material

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

Maintenance and repairs of investment properties

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

Financial result

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

Off-balance sheet items

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

1 Trade receivables

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

2 Contract assets

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

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

3 Properties for sale

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

Status as at 30 June 2024

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

Status as at 31 December 2023

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

4 Investment properties

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

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

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

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

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



Significant changes H1 2024

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

Market value of investment properties by use¹

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

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

Market value of investment properties by canton

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

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

Pledges on mortgage loans

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

4.1 Revaluation of properties

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

The largest revaluations were recorded for the following properties:

As at 30 June 2024

Yielding portfolio in TCHF

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

Development portfolio in TCHF

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

As at 30 June 2023

Yielding portfolio in TCHF

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

Development portfolio in TCHF

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

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



5 Financial liabilities

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

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

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

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

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

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

Conditions of financial liabilities as at 30 June 2024

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

Conditions of financial liabilities as at 31 December 2023

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

Conditions and maturities of bonds as at 30 June 2024

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

Benchmarks	Private placement	Private placement	Private placement
Amount	TCHF 20,000	TCHF 15,000	TCHF 15,000
Maturity	(08/05/2024– 08/11/2024)	(06/05/2024– 06/08/2024)	(29/04/2024– 29/07/2024)
Interest rate	1.848%	1.895%	1.82%
Security number	132,085,366	132,085,341	132,085,354
ISIN	CH1320853661	CH1320853414	CH1320853547

Conditions and maturities of bonds as at 31 December 2023

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

Financial liabilities are recognised and measured at nominal value.

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

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

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

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

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

Maturities of liabilities to banks

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

6 Provisions

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

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

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

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



7 Property income

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

Most significant tenants

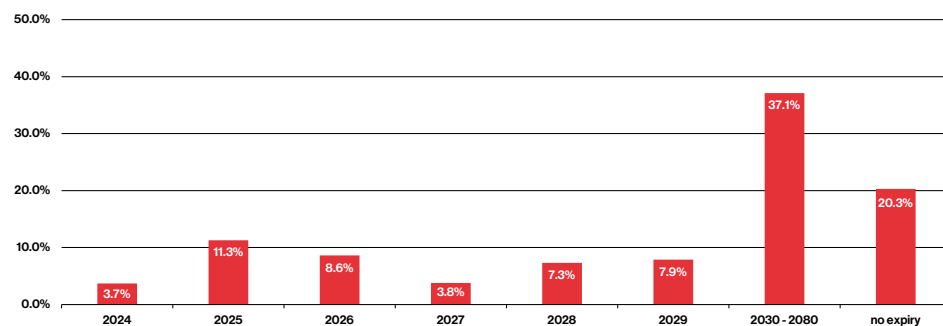
As of the balance sheet date, HIAG's five most significant tenants measured in terms of annualised property income are (in alphabetical order): Amcor Flexibles Rorschach AG, C&A Mode AG, Doka Schweiz AG, Hewlett-Packard International Sàrl and XL CH AG. There are no changes compared to H1 2023.

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

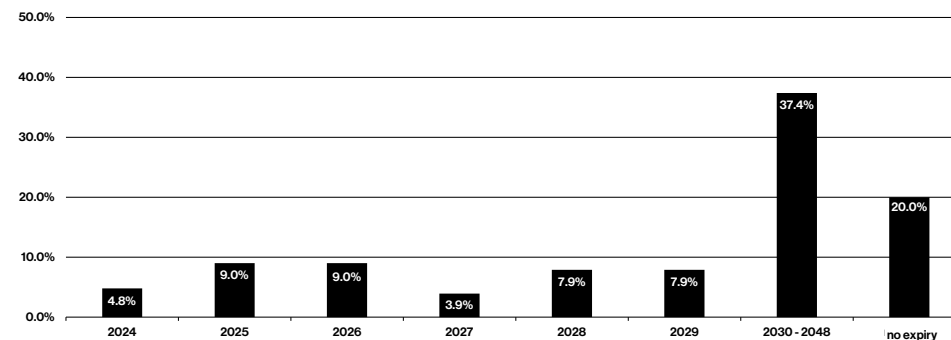
Expiry of rental agreements

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

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



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



Vacancy rate

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

8 Other operating income

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

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

9 Maintenance and repairs of investment properties

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

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

10 Operating expenses investment properties

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

11 Personnel expenses

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

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

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

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

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

¹ Reported in the segment reporting under "Other"

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

¹ Reported in the segment reporting under "Other"

12 Financial result

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

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

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

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

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

13 Taxes

13.1 Income tax

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

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

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

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

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

13.2 Deferred tax provisions and liabilities

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

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

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

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

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

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

14 Shareholders' equity (NAV)

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

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

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

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



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

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

15 Unrecognised lease liabilities

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

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

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

16 Pledged assets

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

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

17 Off-balance sheet transactions

17.1 Derivative financial instruments

Interest rate swaps as at 30 June 2024

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

Interest rate swaps as at 31 December 2023

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

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

18 Events after the balance sheet date

There were no significant events after the balance sheet date.

Definition of Alternative Performance Measures

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

Number of shares outstanding

Number of shares issued less treasury shares

Net income excl. revaluation

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

Net earnings per share

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

Loan-to-value gross (LTV)

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

Loan-to-value net (LTV)

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

Net asset value (NAV)

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

Potential property income

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

Annualised property income

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

Vacancy rate

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

Remaining term of financial liabilities

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

Interest rate of the financial liabilities

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

Funds from operations (FFO)

Defines the cash flow derived from regular, ongoing business activities

WAULT

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

Operating profit

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

Earnings per share

Operating profit divided by the average number of shares outstanding

Company-specific earnings

Operating profit adjusted for company-specific adjustments

Adjusted shareholders' equity (NAV)

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

Adjusted shareholders' equity (NAV) per share

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

Gross yield from yielding properties

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

Net yield from yielding properties

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

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

Operating profit and operating profit per share

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

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

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

Funds from operations (FFO)

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

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

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

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

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

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

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



General Property Details

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Yielding Portfolio

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



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

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

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



Development Portfolio

Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership ¹	Ownership share (%)	Lettable areas interim use (m²)	Potential rental areas by development (m²)	Share of usable area of potential property income in %					
															Industry/commercial	Storage	Retail	Office	Residential	Others ²
AG	Brugg	Wildschachenstrasse 16		1.1	1.1	0.2	33,505	1960	-	9.5	AE	100.0	16,247	15,300	88.6	2.6	-	5.4	-	3.4
AG	Hausen-Lupfig	B2 Süd Teil (Saviva)		0.0	0.0	-	22,033	-	-	-	AE	100.0	-	17,900	-	-	-	-	-	-
AG	Hausen/Lupfig	B2 Nord Teil (GTR)		0.0	0.0	-	13,131	-	-	-	AE	100.0	-	12,800	-	-	-	-	-	-
AG	Hausen/Lupfig	B1&A2 (OC Oerlikon)		0.0	0.0	-	23,881	-	-	-	AE	100.0	-	14,600	-	-	-	-	-	-
AG	Hausen/Lupfig	A3 Campus Hauptgebäude		0.0	0.0	-	0	-	-	-	AE	100.0	-	9,700	-	-	-	-	-	-
AG	Kleindöttingen	Parzelle 420 Bauland		0.0	0.0	-	37,334	-	-	-	AE	100.0	28,000	31,900	-	-	-	-	-	100.0
AG	Klingnau	Brühlstrasse 33-41		0.2	0.2	4.6	6,170	1953/1955/1959/	-	8.9	AE	100.0	5,615	-	26.1	62.5	-	11.4	-	-
AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14		0.3	0.3	5.7	11,035	1949/1961	-	6.0	BRG	100.0	6,665	6,600	45.7	38.1	-	4.8	-	11.4
AG	Klingnau	Weierstrasse 8		0.0	0.0	-	2,133	-	-	-	AE	100.0	-	-	-	-	-	-	-	-
AG	Menziken	Hauptstrasse 35		0.0	0.0	-	10,715	2024	-	-	AE	100.0	-	-	-	-	-	-	-	-
AG	Windsch	Alte Spinnerei 8		0.5	0.5	-	2,481	1827/1890/2024	2016	3.9	AE	100.0	-	1,900	14.4	-	-	16.0	69.6	-
BL	Aesch	Industriestrasse 45-61		0.9	0.9	1.0	35,932	1900/1940	-	7.0	AE	100.0	12,550	30,700	85.4	-	-	3.0	10.8	0.7
BL	Pratteln	Güterstrasse / Gempenstrasse 6		0.1	0.1	-	31,585	1949/1969/1985/1983	-	0.4	AE	100.0	4,922	42,800	4.1	0.0	-	-	-	95.9
		Total North-West Switzerland	130.9	3.2	3.2	1.2	229,935			2.4			73,999	184,200	42.5	9.3	0.0	3.6	1.9	42.6
ZG	Cham	CHAMA Etappe 2 (Rendite)		0.0	0.0	-	13,156	2023	-	0.1	AE	100.0	576	6,900	-	-	-	-	-	100.0
ZG	Cham	CHAMA Etappe 1 (Rendite)		3.5	3.5	0.1	9,561	2023	-	3.2	AE	100.0	-	12,400	34.0	6.5	-	0.1	59.3	-
ZG	Cham	CHAMA Etappe 1 (STWE)		0.0	0.0	-	3,600	2023	-	-	AE	100.0	-	5,600	-	-	-	-	-	-
ZG	Cham	CHAMA Etappe 2 (STWE)		0.0	0.0	-	13,156	2024	-	-	AE	100.0	-	7,900	-	-	-	-	-	-
		Total Central Switzerland	194.9	3.6	3.6	0.1	39,473			1.8			576	32,800	0.0	0.0	0.0	0.0	0.0	100.0
ZH	Aathal	Zürichstrasse 27/33-39, Gstalderstrasse 2/4/8		0.2	0.2	0.1	23,939	1850/1870	1990	3.1	AE	100.0	1,327	7,700	45.5	-	-	6.2	48.4	-
ZH	Aathal	Chälenweg 1/11/164, Aretsh. 1/3/5/7/11/13/17/19/21/158		0.2	0.2	-	10,002	1440	1988	7.0	AE	100.0	2,030	-	8.2	33.5	-	1.3	54.1	2.8
ZH	Altstätten	Freihofstrasse 25		0.0	0.0	-	7,907	2023	-	-	AE	100.0	-	13,000	-	-	-	-	-	-
ZH	Altstätten Kelch	Kelchweg 8/10/12/14		0.5	0.5	-	2,236	2007/2026/1950/1958	-	1.7	AE	100.0	2,061	2,600	0.5	-	-	2.8	85.0	11.7
ZH	Niederhasli	Mandschstrasse 50/52/54/56		2.3	1.8	20.3	10,018	1992/2007	2014	7.9	AE	100.0	20,272	15,500	16.2	20.2	22.4	32.4	4.6	4.1
ZH	Niederhasli	Stalionsstrasse 25		0.7	0.7	1.2	16,691	1991/2027	-	2.6	AE	100.0	8,123	18,100	83.3	10.6	-	-	-	3.0
ZH	Wetzikon	Usterstr. 200/202/206, Zürichstr. 119/121		0.3	0.3	1.4	9,306	1872/1900	1993	4.6	AE	100.0	3,001	6,600	35.2	24.2	-	10.4	30.2	-
ZH	Wetzikon	Schönaustrasse 5-13		0.3	0.3	0.2	24,858	1823	1943	1.9	AE	100.0	4,160	11,800	67.7	14.9	-	0.9	15.1	1.4
ZH	Wetzikon	Schönaustrasse 9		0.1	0.1	-	12,268	2024	-	0.3	AE	100.0	221	3,000	6.8	50.7	-	-	42.5	-
ZH	Winterthur	Technoramastrasse 15		0.0	0.0	-	10,454	1956	-	-	AE	100.0	-	14,600	-	-	-	-	-	-
		Total Zurich	276.8	4.6	4.1	10.4	128,479			1.5			41,194	92,900	49.3	13.6	8.8	13.9	11.8	2.7
GE	Lancy	Route des Jeunes 20/24/26		0.5	0.5	-	13,362	2027	-	1.3	BRN	100.0	7,139	87,000	99.1	-	-	0.9	-	-
GE	Meyrin	Route du Nant d'Avril Reserve		0.0	0.0	-	21,898	2021/2025	-	-	AE	100.0	-	24,200	-	-	-	-	-	-
GE	Meyrin	Route du Nant-d'Avril HIVE 7		0.0	0.0	-	21,898	2024	-	-	AE	100.0	-	4,400	-	-	-	-	-	-
GE	Vernier	Chemin de la Verseuse 173		0.0	0.0	-	4,507	1964/2014	-	-	AE	100.0	-	-	-	-	-	-	-	-
VD	Bussigny	Parzelle 2099/210/3433 (Chemin de Mochettaz 16)		0.0	0.0	-	23,319	2024	-	-	AE	100.0	-	27,400	-	-	-	-	-	-
VS	St-Maurice	Bols-Noir		0.0	0.0	-	33,281	1960/1970	-	0.9	AE	100.0	2,750	25,500	-	78.2	-	-	-	21.8
		Total Lake Geneva region	78.3	0.5	0.5	-	117,265			0.7			9,889	168,500	99.1	0.0	0.0	0.9	0.0	0.0
NE	Neuchâtel	Rue du Plan Bauland		0.0	0.0	-	3,419	2024	-	-	AE	100.0	-	6,500	-	-	-	-	-	-
SO	Biberist	Verwaltung		0.2	0.2	17.6	22,524	1937	-	6.2	AE	100.0	1,780	-	27.3	-	-	72.3	-	0.3
SO	Biberist	PM 8 & 9		0.1	0.1	-	44,000	1972/1990	-	1.4	AE	100.0	1,272	46,000	67.6	0.2	-	-	-	32.2
SO	Biberist	Ausrüstung		0.8	0.8	-	40,000	1946/1991	-	5.5	AE	100.0	10,243	14,800	80.5	1.0	-	-	-	18.5
SO	Biberist	Kopfbau Halle 1		0.5	0.4	5.1	19,000	1932/1947	-	6.0	AE	100.0	7,605	11,400	34.0	46.8	-	19.2	-	-
SO	Biberist	PM 6 & Produktion		0.1	0.1	-	28,631	1903/1939	-	7.1	AE	100.0	1,087	43,700	41.0	58.9	-	-	-	0.1
SO	Biberist	Werkhof		0.0	0.0	-	16,000	1946/1911	-	0.5	AE	100.0	55	-	100.0	-	-	-	-	-
SO	Biberist	Brownfield West		0.4	0.4	2.9	24,000	-	-	11.6	AE	100.0	10,298	24,700	-	71.0	-	-	-	29.0
SO	Biberist	Loosli & Reserve		0.0	0.0	-	27,533	-	-	-	AE	100.0	-	-	-	-	-	-	-	-
SO	Biberist	Fabrikstrasse 119		0.7	0.7	-	14,000	2024	-	4.5	AE	100.0	7,048	-	69.2	-	-	-	30.8	
SO	Dornach	Widen		1.7	1.7	1.8	136,685	1895	-	3.3	AE	100.0	11,285	73,000	77.5	11.4	-	0.2	-	10.9
SO	Solothurn	Muttenstrasse 13/18		0.9	0.9	-	29,459	1966	-	4.2	AE	100.0	16,576	16,500	13.2	43.5	11.8	5.0	-	26.4
		Total Espace Mittelland region	139.3	5.3	5.2	2.1	405,251			3.8			67,249	236,600	37.2	35.1	3.3	6.1	-	18.3
TG	Ermattingen	Hauptstrasse 181/185		0.4	0.4	-	12,125	1968/1997	-	11.7	AE	100.0	6,675	9,000	81.6	2.0	2.8	7.5	-	6.1
TG	Frauenfeld	Walzmühlestrasse 51		0.1	0.1	4.9	10,865	1832	2019	1.3	AE	100.0	-	3,400	-	-	-	-	-	100.0
TG	Frauenfeld	Walzmühlestrasse Parking		0.0	0.0	5.2	3,340	2021	-	2.0	AE	100.0	-	-	-	-	-	-	-	-
		Total Eastern Switzerland	10.3	0.5	0.5	1.0	26,330			4.8			6,675	12,400	81.6	2.0	2.8	7.5	-	6.1

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

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



Details of the project under construction

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

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

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

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

Winterthur, Technoramastrasse 15, "FAHRWERK"

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

Zurich, Freihofstrasse 25, "ALTO"

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



Remarks

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

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

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

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Company Calendar

24 September 2024
HIAG Capital Market Day

3 March 2025
Publication year-end results 2024

17 April 2025
Annual General Meeting

18 August 2025
Publication half-year results 2025

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→ [Online report half-year 2024](#)