

HIAG

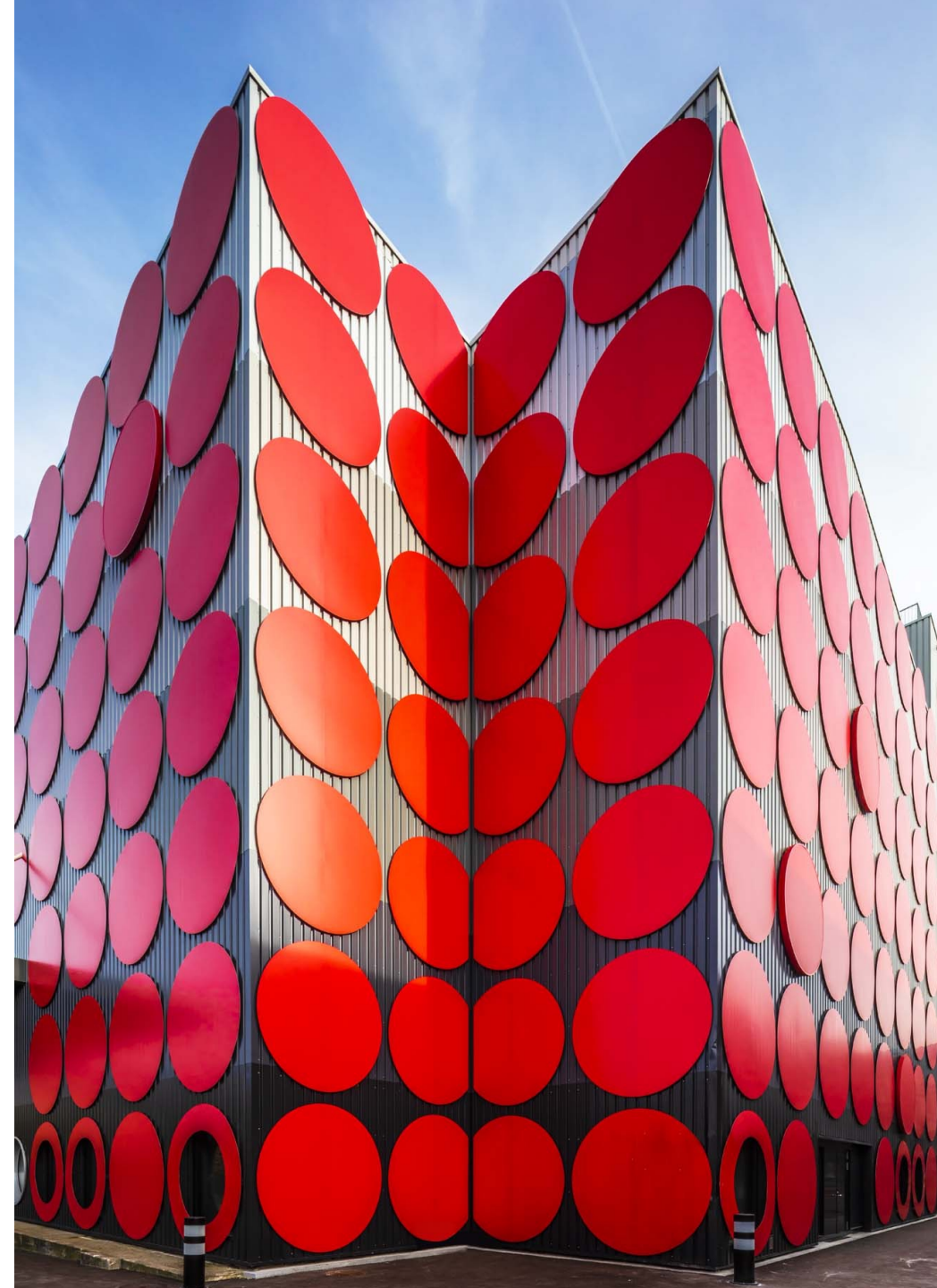
Investor presentation FY 2022

HIAG Immobilien Holding AG

Marco Feusi
CEO

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CFO

13 March 2023



Agenda

- 1 Year 2022 at a glance
- 2 Key financials
- 3 Portfolio figures
- 4 Financing
- 5 Portfolio / Asset Management
- 6 Site Development
- 7 Transactions
- 8 Sustainability
- 9 Market assessment by HIAG
- 10 Outlook 2023
- 11 Q&A
- 12 Appendix

Year 2022 «at a glance»

Key Highlights 2022

Strong letting business and good progress in site developments



**Best Full Year result –
Net income increased up to
CHFm 99.4 a plus of 11.4%**



**Increased
collected property income
by 7.2% to CHFm 67.7**

**Increased annualised
property income by 14.6%
to CHFm 72.3**



**Reduction of vacancy rate
from 10.7% to 6.4%**



**Good progress in site
developments –
Main driver of CHFm 64.3
revaluation gains**

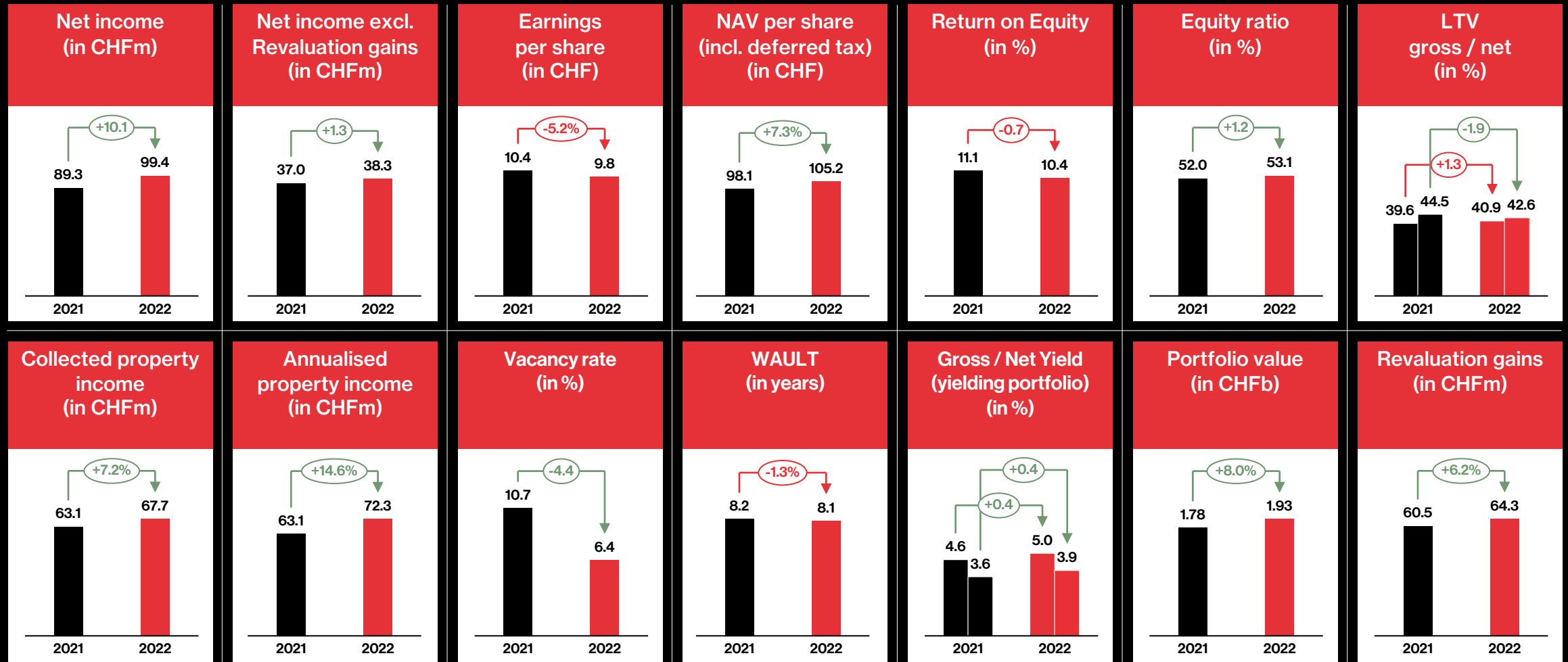


**All sustainability projects
2022 completed –
Established
GHG reduction pathway**



**Increased proposed
pay-out from
CHF 2.70/share to
CHF 2.90/share**

KPI Overview



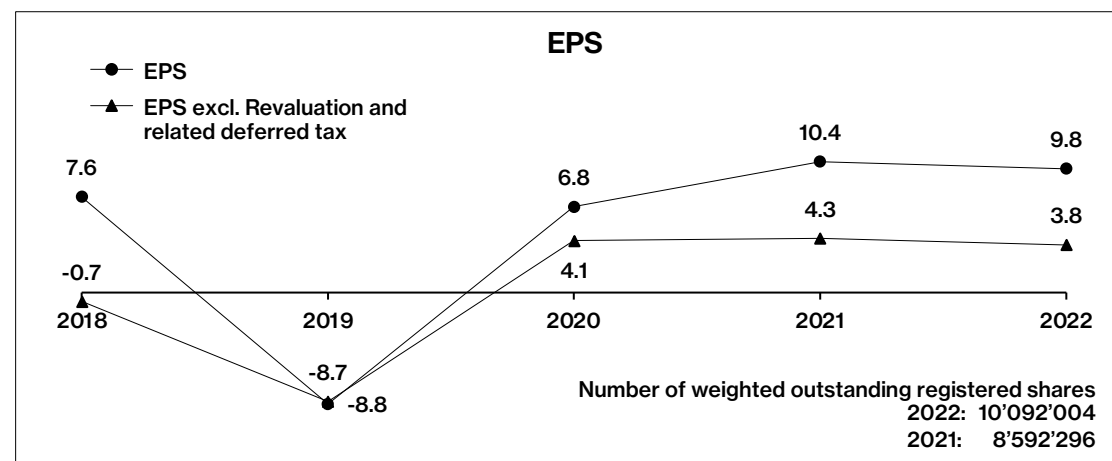
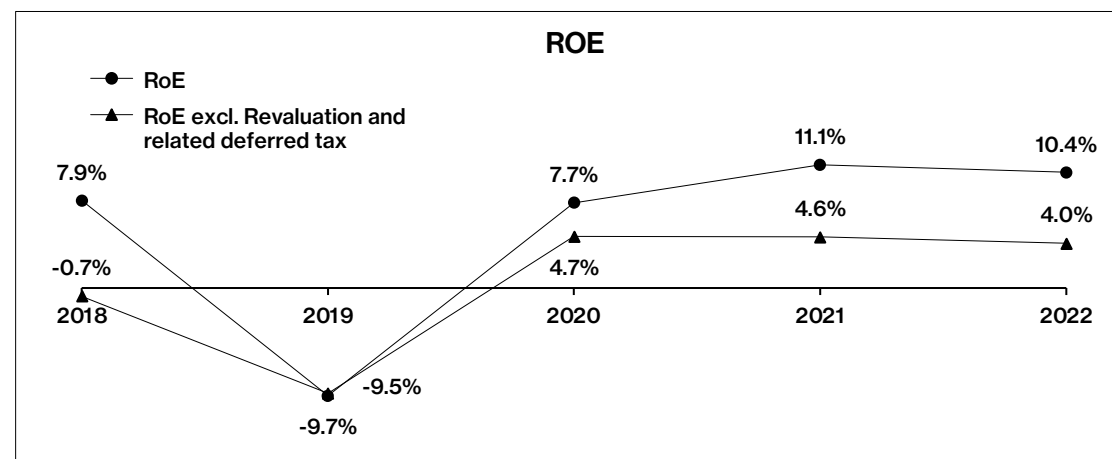
Financials 2022

Key financial figures 2022

At a glance

Income Statement / ROE / EPS

In CHFm	2022	2021	Δ CHFm	Δ %
Property income	67.7	63.1	4.5	7.2
Revaluation of properties	64.3	60.5	3.8	6.2
Income from sale of properties	13.8	-	13.8	100.0
Profit from sale of investment properties	6.0	16.5	-10.5	-63.5
Other operating income	10.1	14.1	-4.0	-28.2
Total operating income	161.9	154.3	7.6	4.9
Total operating expenses	-46.2	-38.7	-7.5	19.3
EBITDA	115.7	115.6	0.1	0.1
Depreciation and amortisation	-0.5	-0.5	-0.0	4.4
EBIT	115.2	115.1	0.1	0.1
Financial result	-8.0	-9.2	1.1	-12.1
Taxes	-7.8	-16.7	8.9	-53.5
Net income	99.4	89.3	10.1	11.4
Net income excl. Revaluation of properties and deferred tax	38.3	37.0	1.3	3.6

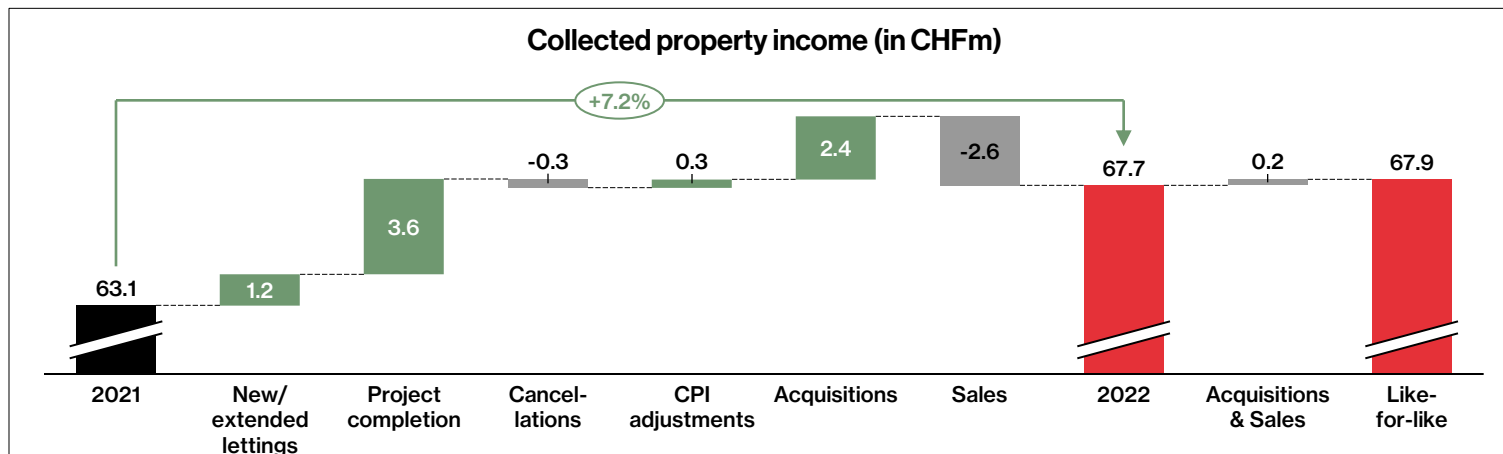
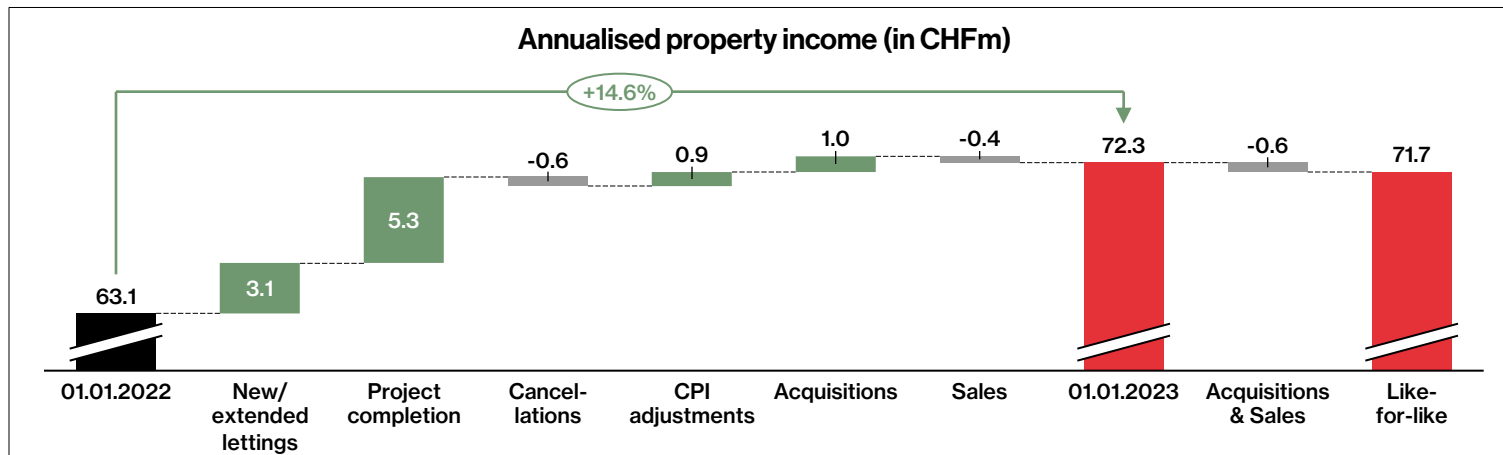


Portfolio figures

Annualised / Collected property income

Increased annualised (+14.6%) and collected (+7.2%) property income

Annualised property income / Collected property income



Comments

Main effects:

New/extended lettings:

- Flaschenpost/Klingnau (CHFm +0.7 p.a.)
- Hitachi/Klingnau (CHFm +0.4 p.a.)
- Henri Harsch/Carouge (CHFm +0.3 p.a.)
- BR Bauhandel/Solothurn (CHFm +0.2 p.a.)
- Mathrix AG/Cham (CHFm +0.2 p.a.)
- Genossenschaft Migros/Aathal (CHFm +0.1 p.a.)

Project completions:

- XXXLutz/Dietikon (CHFm 3.3 p.a.)
- LEM/Meyrin (CHFm 2.1 p.a.)

Acquisitions:

- Residential property in Niederwil (CHFm 0.5 p.a.)
- Residential property in Altstetten Kelch (CHFm 0.5 p.a.)

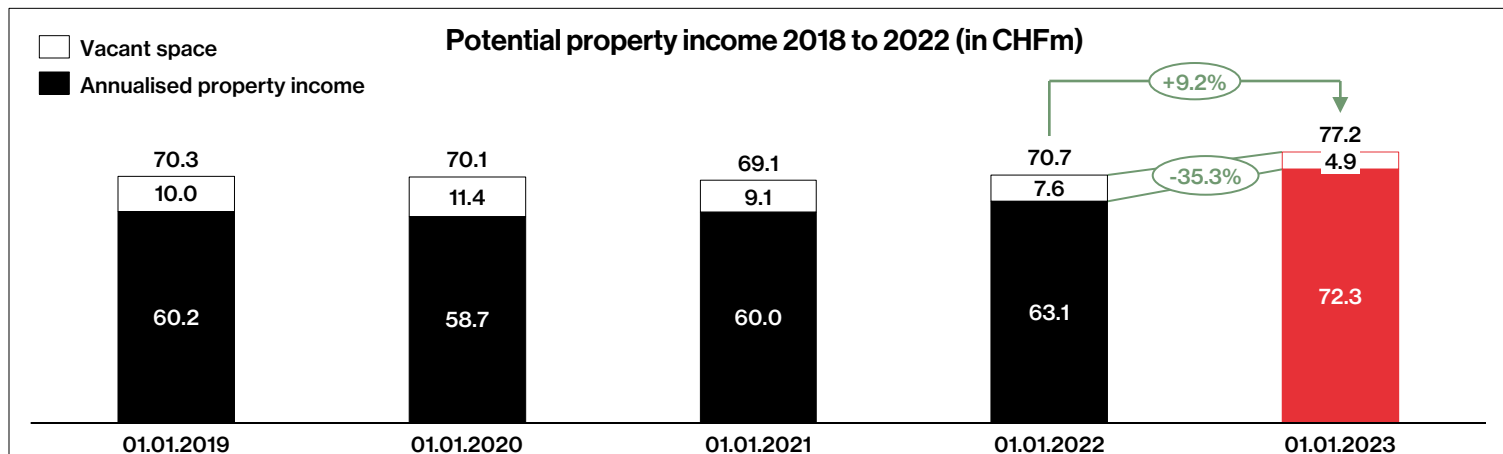
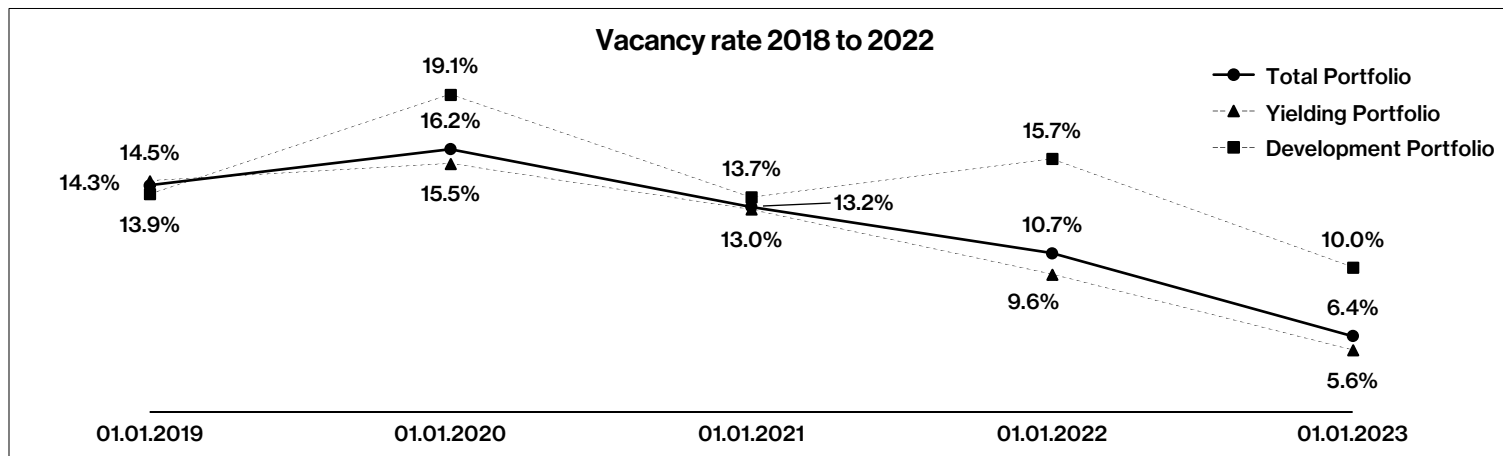
Sales:

- Office/Commercial property in Diesbach (TCHF 9.4 p.a.)
- "Other" property in Gempen (TCHF 14.8 p.a.)
- Commercial property in Allschwil (TCHF 355.0 p.a.)

Vacancy rate

Remarkable vacancy rate decrease by 4.4%p to 6.4%

Vacancy rate / Potential property income (at full occupancy)



Comments

Vacancy rate of 6.4% (CHFm 4.9 p.a.) → decreased by -4.4%p (CHFm -2.7 p.a.)

Main changes:

Yielding:

- Klingnau (Flaschenpost CHFm 0.7, New letting)
- Dietikon (XXXLutz CHFm 3.3, Project completion)
- Meyrin (LEM CHFm 2.1, Project completion)
- Aathal (Genossenschaft Migros CHFm 0.1, New letting)
- Kleindöttingen (Various CHFm 0.2, New letting)
- Cham (Mathrix AG CHFm 0.2, New letting)

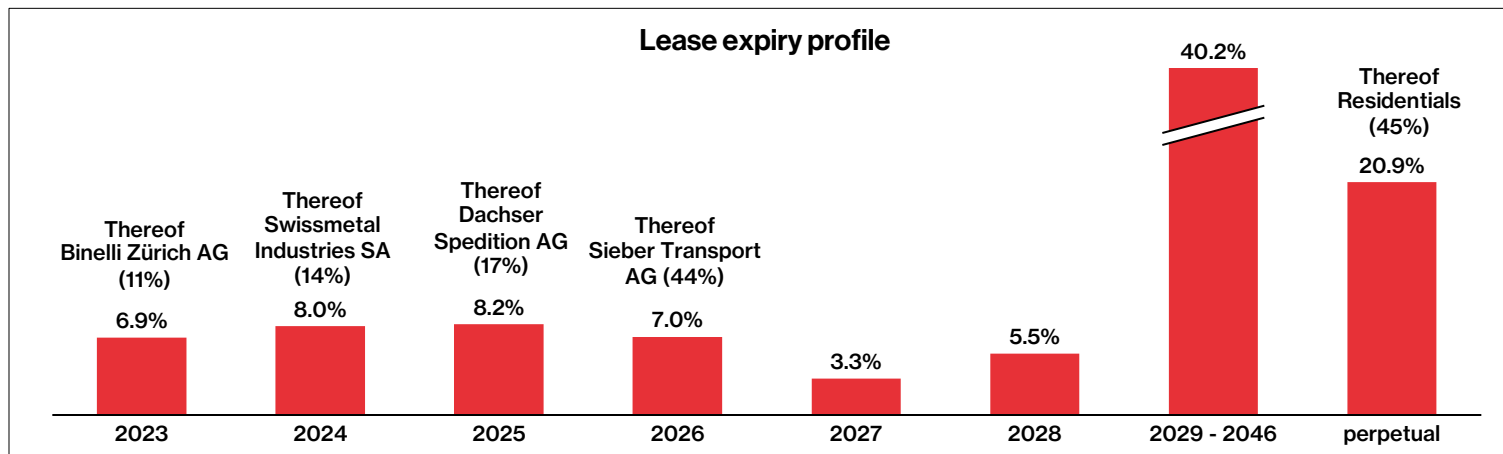
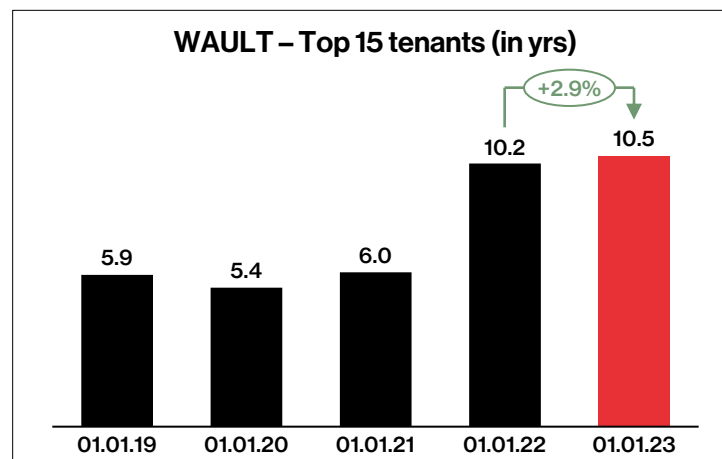
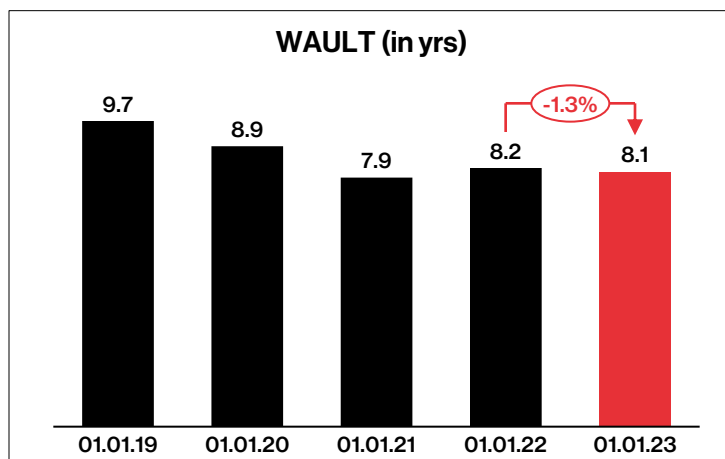
Development:

- Niederhasli (Various CHFm 0.2, New letting)
- Klingnau (Various CHFm 0.1, New letting)
- Biberist (Various CHFm 0.2, New letting)
- Solothurn (BR Bauhandel CHFm 0.2, Extended letting)

Tenants: WAULT / Lease expiry profile

High WAULT with over 8 years

WAULT / Lease expiry



Comments

New material contracts (Total CHFm 7.1 p.a.):

- XXXLutz (2037)
- LEM International (2037)
- Flaschenpost (2029)
- Hitachi Energy Switzerland (2025)
- Henri Harsch SA (2027)
- Mathrix (2027)
- Genossenschaft Migros Zürich (2027)

Contract extensions and changes (Total CHFm 2.2 p.a.):

- Otto's (2023 to 2029),
- International School of Central (2028 to 2030)
- Racing Unleashed Cham (2025 to 2027)
- Baltis-Transport (2023 to 2024)
- SGS Analytics Switzerland AG (2025 to 2032)
- Megadeal 888 GmbH (from 2030 to 2031)
- Kanton Aargau (from indefinite duration to 2025)

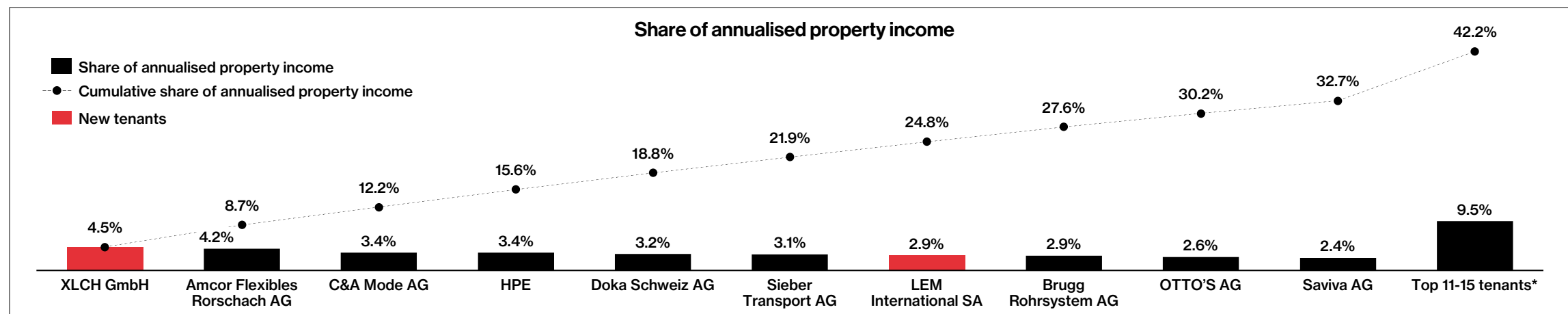
Contract cancellations (Total CHFm 0.9 p.a.):

- ABB Schweiz
- Einwohnergemeinde Dornach
- Espresso Club SA

Tenants – Top 15

XXXLutz and LEM strengthen tenant mix

Top 15 tenants (Group) based on annualised property income – 1 January 2023



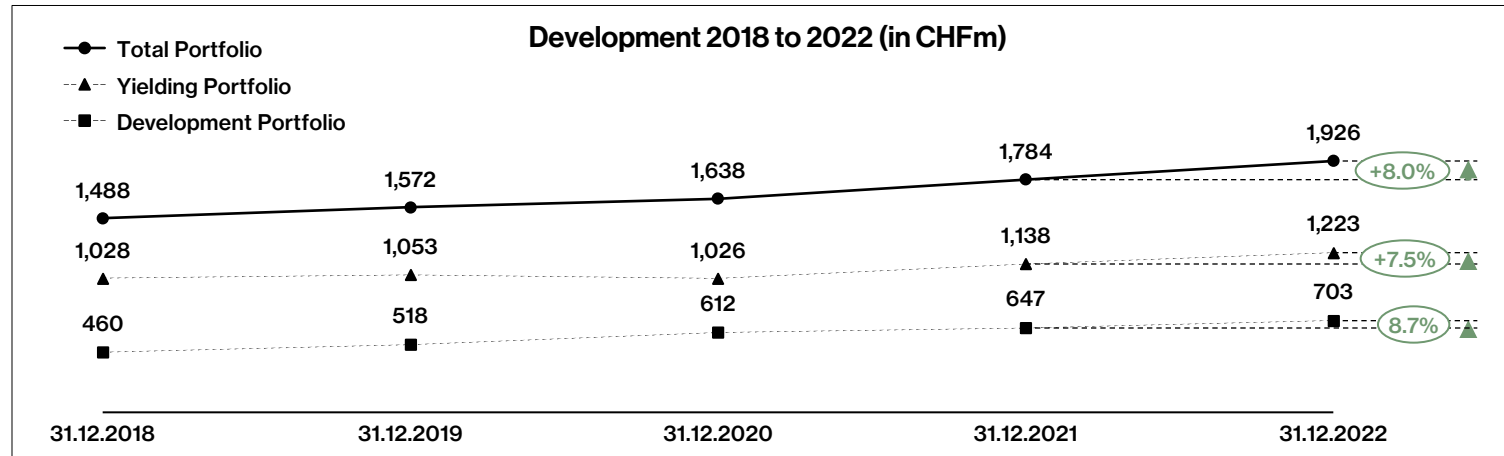
	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XLCH GmbH	4.5%	Retail	2037	7. LEM International SA	2.9%	Industry	2037
2. Amcor Flexibles Rorschach AG	4.2%	Industry	2036	8. Brugg Rohrsystem AG	2.9%	Industry	2031-2037
3. C&A Mode AG	3.4%	Logistics	2028	9. OTTO'S AG	2.6%	Retail	2024-2029
4. HPE	3.4%	IT	2027-2032	10. Saviva AG	2.4%	Logistics	2031
5. Doka Schweiz AG	3.2%	Industry	2039	11.-15. tenants*	9.5%		
6. Sieber Transport AG	3.1%	Logistics	2026				

*Sulser Logistics Solutions AG, BR Bauhandel AG, HPI, Media Markt Schweiz AG, Stiftung FARO

Portfolio value

Increased by 8.0%, mainly due to investments and revaluation gains

Portfolio value

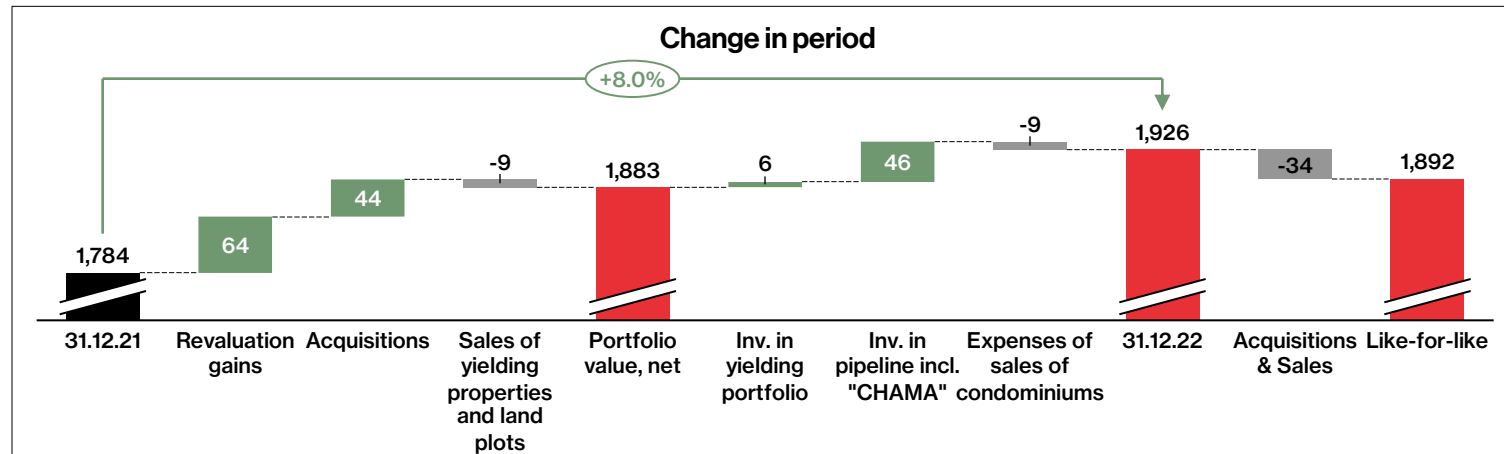


Comments

Total Portfolio value (gross, incl. properties for sale) of CHFm 1,926 → increased by CHFm +142 (8.0%)

Main drivers:

- Revaluation gains Yielding and Development Portfolio
- Acquisitions: Niederwil, Altstetten Kelch
- Investments in pipeline incl. project CHAMA



Total Portfolio value (net, incl. properties for sale, excl. investments) of CHFm 1,839

Gross yield* increased to 5.0% (YE 2021: 4.6%)

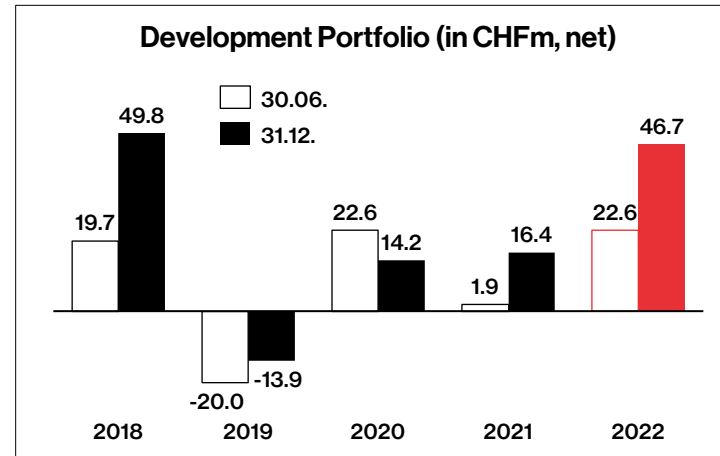
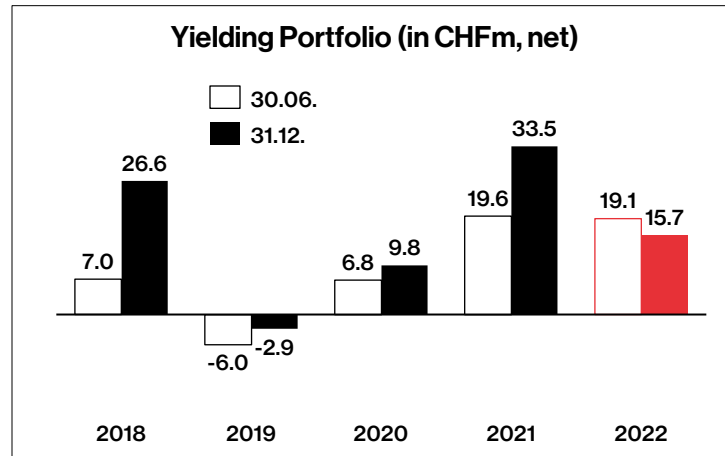
Net yield* increased to 3.9% (YE 2021: 3.6%)

* of the yielding portfolio

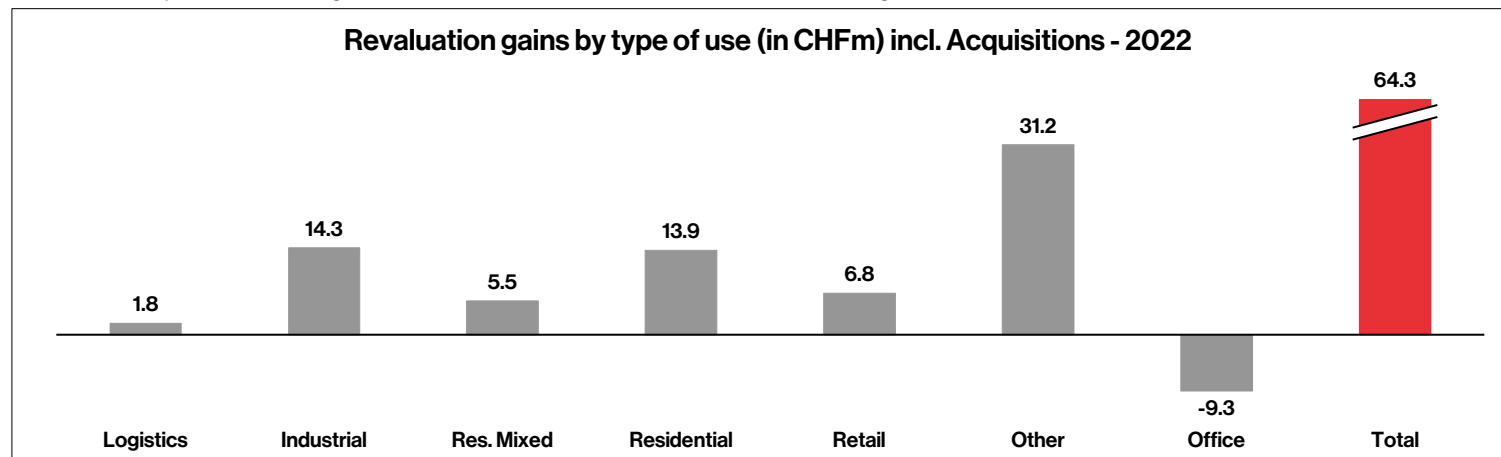
Revaluation gains

Increased by 6.2%, mainly in the Development Portfolio

Revaluation gains*



*Please note: Project CHAMA 1st stage is reflected at cost → therefore not included in revaluation gains



Comments

Revaluation gains, net of CHFm 64.3. → increased by CHFm +3.8 (+6.2%), due to

- Major project progress at development properties, reduction of vacancies, rent extensions and rent increases
- Market-related effects such as the reduction in discount rates and rent adjustments for indexed leases

Yielding Portfolio, net (CHFm +15.7)

- Revaluation gains slightly declining in the second half of the year
- Main gains: Cham (CHFm +6.4), Dietikon (CHFm +4.9), Klingnau (CHFm +3.9)
- Main losses: Goldach (CHFm -6.2), Meyrin (CHFm -5.3), Yverdon (CHFm -1.0)

Development Portfolio, net (CHFm +46.7)

- Main gains: Cham (CHFm +24.3.), Altstetten (CHFm +8.8), Meyrin (CHFm +4.0)
- Main losses: Niederhasli (CHFm -1.6), St. Maurice (CHFm -1.5), Frauenfeld (CHFm -0.9)

Transaction, net (CHFm +1.9)

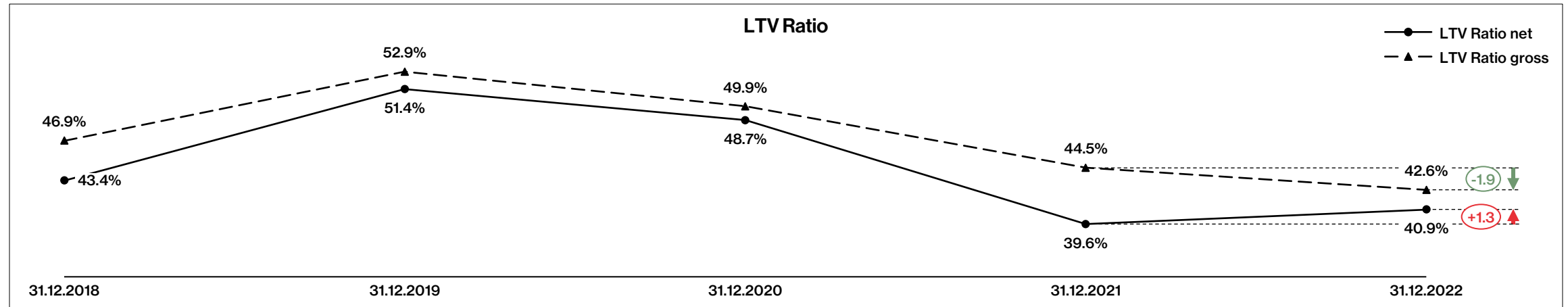
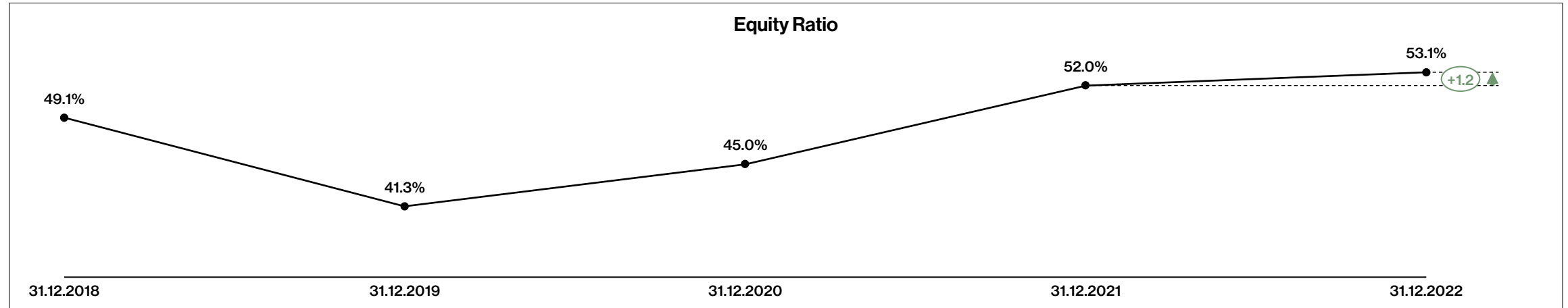
- Niederwil, Altstetten Kelch

Financing

Strong Balance Sheet in challenging environment

Capital Structure

Equity Ratio / LTV Ratio (gross and net) in %



Financial liabilities

Duration and average interest rate increased slightly

Average interest rate, Duration and financial liabilities

31 Dec 2022 / 31 Dec 2021

Average interest rate

1.0%

+0.2%p

0.8%

30 Dec 2022 / 31 Dec 2021

Duration in Years

2.8 yrs.

+16.1%

2.5 yrs.

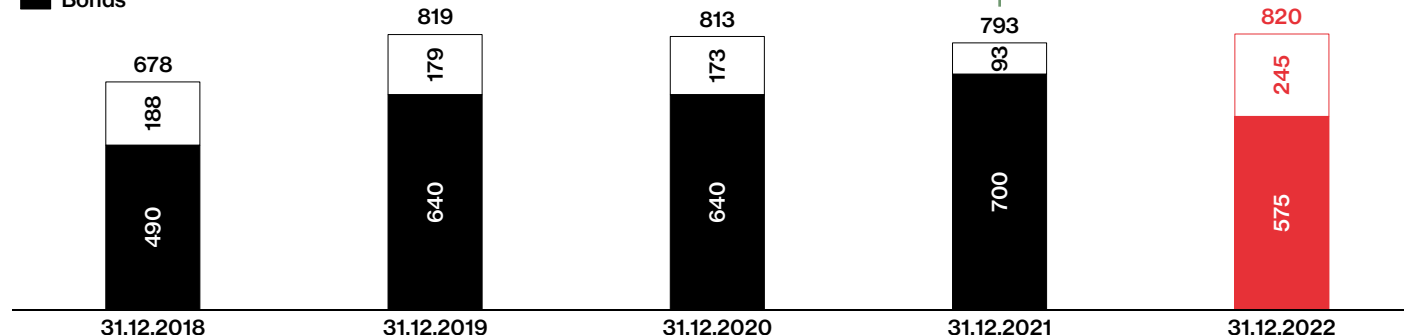
Comments

Average interest → increased by 0.2%p, mainly due to:

- New bond of CHFm 150 in May 2022 with a coupon of 1.77% (duration 4.5yrs) for refinancing a matured bond with a coupon of 0.80%
- New mortgages in October 2022 of CHFm 120 (CHFm 70: coupon 2.6% / duration 5yrs; CHFm 50: coupon: 1.48% / duration 0.5yrs)

Financial liabilities (in CHFm)

□ Mortgages/fixed advances
■ Bonds



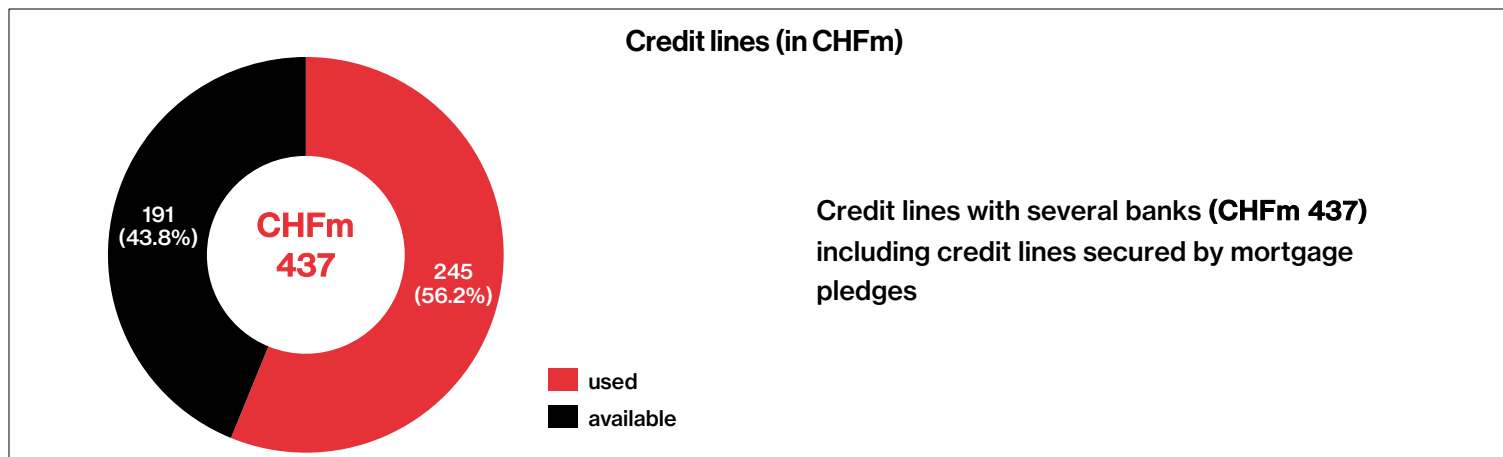
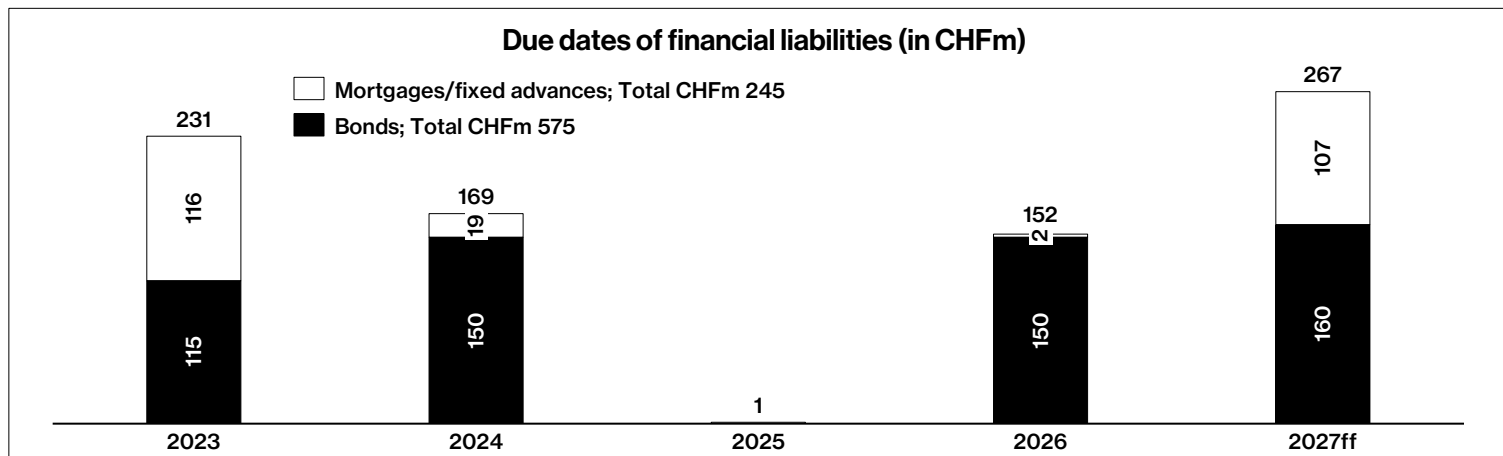
Financial liabilities → increased slightly by CHFm 27 (+3.4%), mainly due to investments in the project pipeline and the acquisitions

- Successful Bond financing during 2022 and 2023 covers investment needs for 2023ff
- Higher part of mortgages compared to 2021 due to the refinancing October Bond with available credit lines/mortgages in the amount of CHFm 120

Financial liabilities

Comfortable credit lines available

Due dates of financial liabilities and credit lines – as of 31 December 2022



Comments

Outlook 2023

Successful placement of a new CHF 100m bond in February 2023 with a duration of 6 years and a coupon of 3.13%

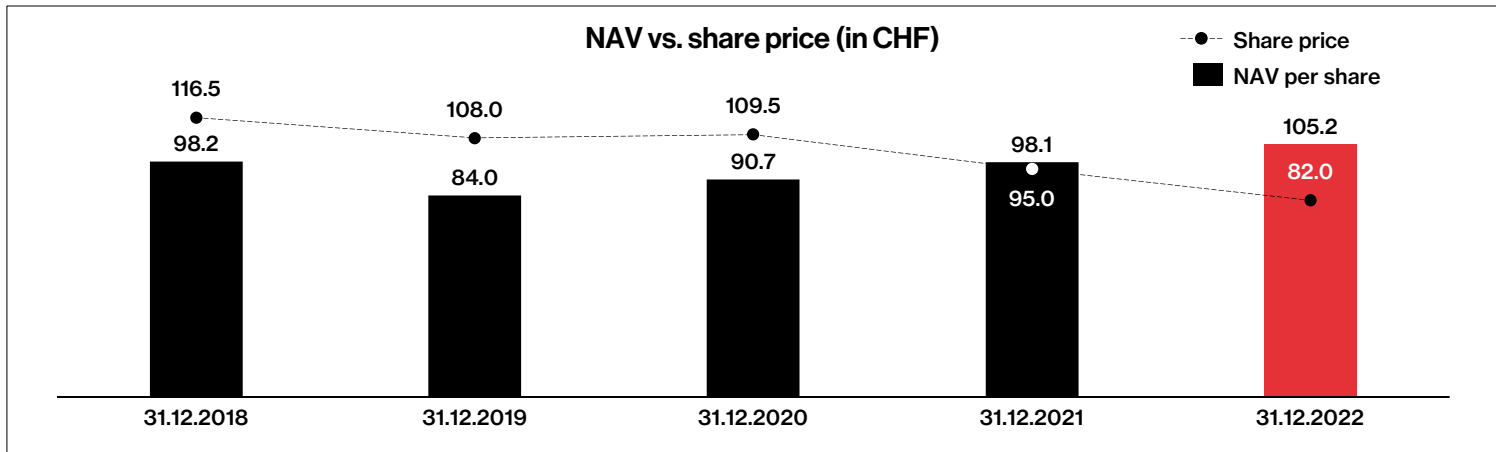
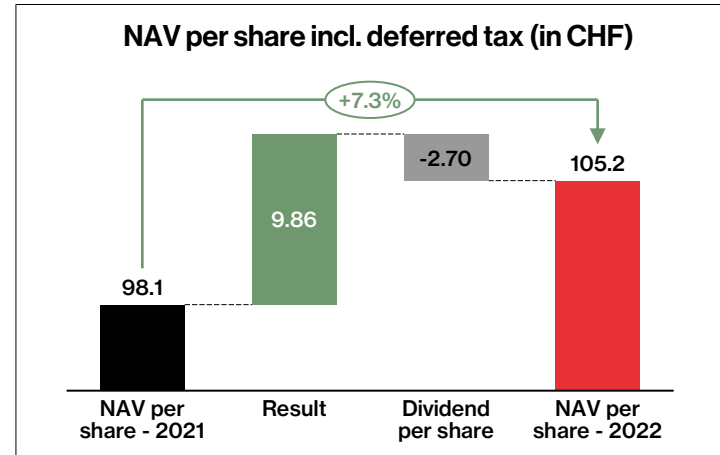
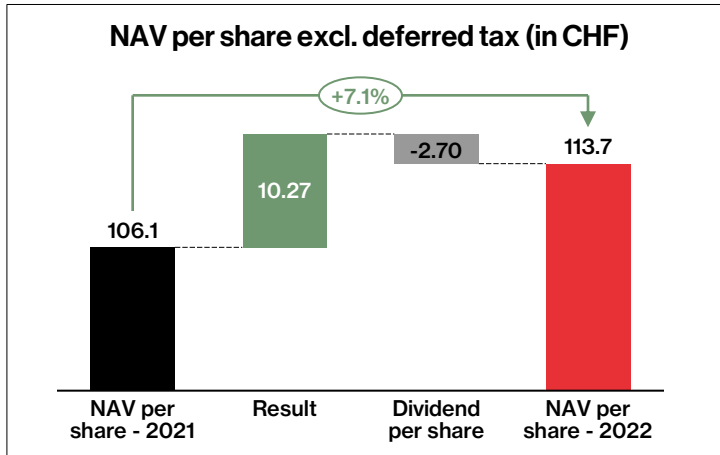
Credit lines

Further increase of credit lines leads to financial flexibility in the future

NAV per share

Good financial results increased NAV per share

NAV per Share – as of 31 December 2022



Comments

Main drivers:

Positive impact from revaluations, higher result from properties income and first results from promotion projects exceed dividend payment significantly

NAV vs. share price:

Geopolitical factors, mainly the war in the Ukraine, led to high inflation in the EU, the US and in minor extent also in Switzerland. This resulted in significant higher interest rates and tumbling stock prices.

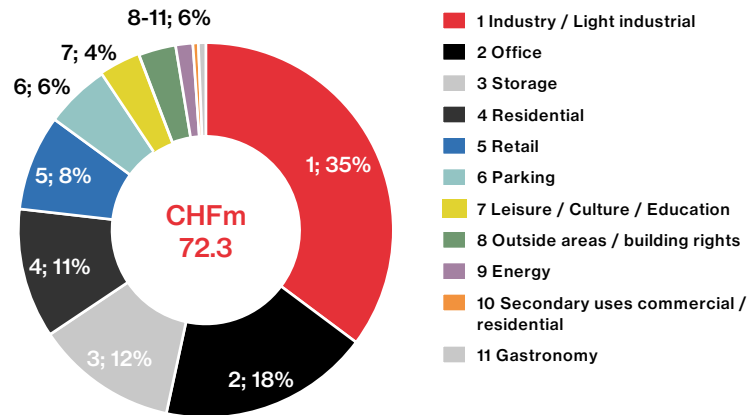
→ The quoted indirect real estates investment vehicles suffered significant share price losses.

Portfolio / Asset Management

Portfolio overview

Highly diversified RE portfolio in terms of use, tenant-mix and location

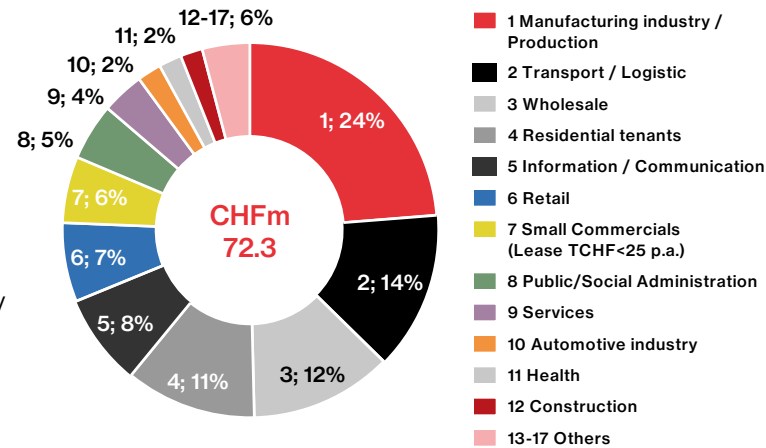
Actual Annualised income by type of use



Note: Figures based on 1 January 2023

- Focus on Industry, Office, Storage 66%
 - 60% of office space attached to commercial properties
- Selected Residential use 11%, expected to double by 2027 due to planned projects
- Retail, Leisure/Culture, Gastronomy 12%

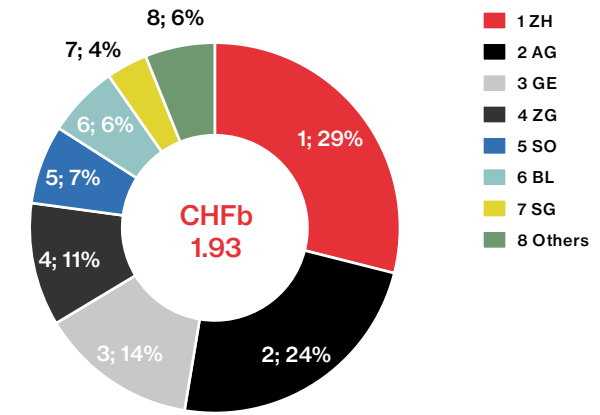
Actual annualised income by sector



Note: Figures based on 1 January 2023

- Broad sector mix of tenants
- 50% of tenants (1-3) reflect production companies, logistic operators, wholesalers

Portfolio value by canton



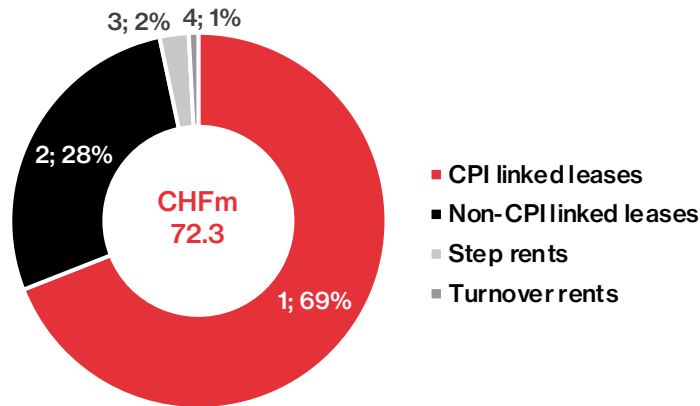
Note: Figures based on 31 December 2022

- Portfolio value (incl. Properties for sale) increased to CHFm 1,926
- 44 sites, 112 real estate properties
- Main regions (1 to 4) contribute with 77%

Inflation and rental income

Inflation protection through CPI linked leases and residential share

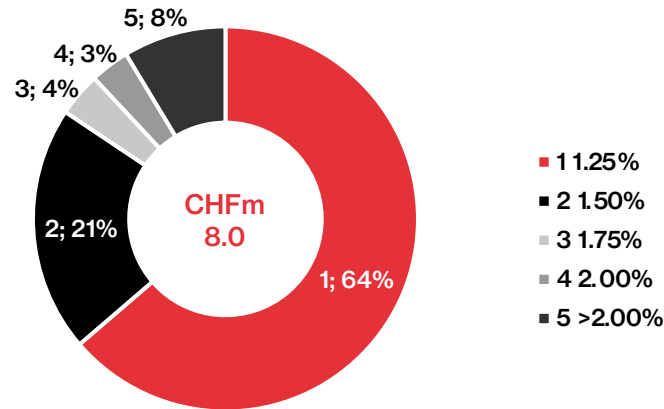
Annualised income by type of lease indexation



Note: Figures based on 1 January 2023

- 69% leases CPI linked, 97% average indexation level
- 28% leases lease Non-CPI-linked, thereof
 - c. 45% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 40% residential
 - c. 10% ground lease
 - c. 5% hydropower income

Actual reference interest rates residential



Note: Figures based on 1 January 2023

- 64% of the residential units with a reference interest rate of 1.25%.
- Average reference interest rate at 1.52% across all residential units

Rental income increase due to inflation

Commercial

- Due to CPI adjustments done in 2022 additional collected rental income
 - c. TCHF 300 in 2022
 - c. TCHF 600 in 2023
- Due to CPI adjustments expected in 2023 additional collected rental income
 - c. TCHF 350 in 2023
 - c. TCHF 650 in 2024

Residential

- Due to reference interest rate adjustment expected in July 2023 from 1.25% to 1.50%
 - c. TCHF 50 in 2023
 - c. TCHF 150 in 2024

→ Due to the in 2023 expected inflation and reference interest rate adjustment, higher rental income is expected: CHFm c. 1.0 in 2023 and TCHF c. 800 in 2024.

Largest Vacancies

Diligent management actions to reduce vacancy rate underway

1 January 2023 / 1 January 2022

Properties	Main use	Portfolio	Part of total vacancy 2022	Contribution portfolio 2022 in %p	Vacancy 1.1.2023 in CHFm	Vacancy 1.1.2023 in %	Δ	Vacancy 1.1.2022 in CHFm	Vacancy 1.1.2022 in %	Action taken / vacancy including letting success
Dietikon ¹	Retail	Yielding	22.2%	1.4%	1.09	45.2%	⬇️	1.39	55.3%	10y-lease contract for 3,350 m ² (Migros Food), from 11.2023 15y-lease contract for 2,200 m ² (Superstore), from 11.2023 → Est. vacancy rate YE 2023 c. 2%
Niederhasli ²	Retail/Office	Develop.	20.4%	1.3%	1.00	37.8%	⬇️	1.15	43.3%	Repositioning in context of whole site development starting 2026 Letting efforts for temporary use in progress
Birsfelden ³	Industrial/Office	Yielding	13.0%	0.8%	0.63	37.7%	⬇️	0.63	41.7%	Various lettings, from 04.2023 Letting efforts in progress → Est. vacancy rate YE 2023 c. 15%
Meyrin ⁴	Office	Yielding	9.8%	0.6%	0.48	23.0%	⬇️	0.67	29.2%	10y-lease contract signed for 680 m ² (MyLoft sport club), from 02.2023 Demand intact → Est. vacancy rate YE 2023 c. 14%
Total selection			65.3%	4.2%	3.22	36.3%		3.84	42.8%	→ Est. vacancy rate YE 2023 c. 18%

¹ Riedstrasse 3, ² Mandachstrasse 50-56, ³ Sternfeldstrasse 14, ⁴ Route du Nant-d'Avril HIVE 1

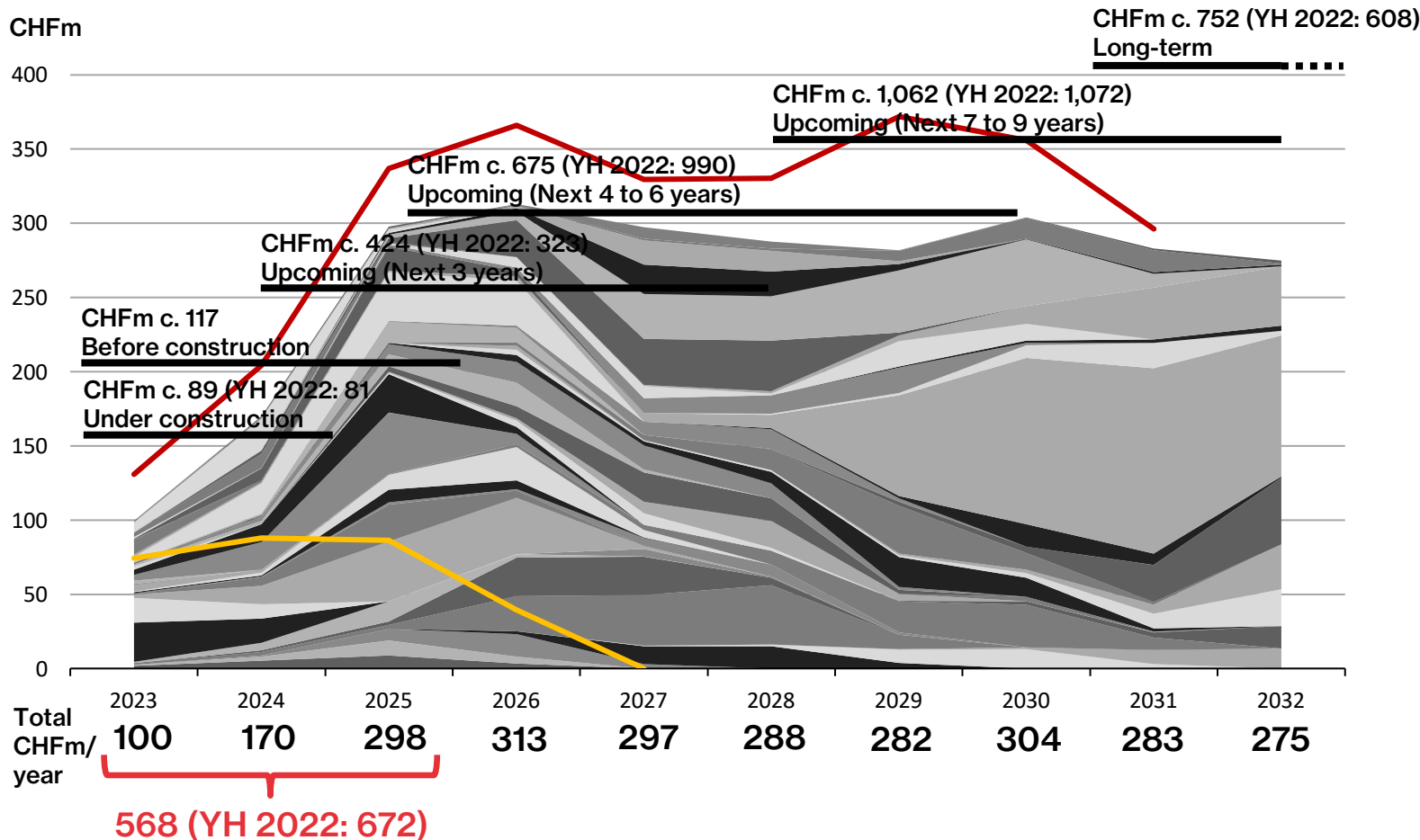
Total Portfolio		4.91	6.4%	7.58	10.7%
thereof Yielding Portfolio		3.62	5.6%	5.55	9.6%
thereof Development Portfolio		1.29	10.0%	2.04	15.7%

Site Development

Project pipeline

Adjustable capex and significant income/value growth potential

Project pipeline with cumul. investment volume next 10 years of CHFb c. 2.61 (YH 2022: 2.75)



Remarks

- Total project pipeline with 58 projects (c. 15-20 years):
- Total investment volume CHFb 3.1, c. 160% of MV Portfolio
 - c. 740,000 m² usable area, c. 3,600 residential units
 - ERV CHFm c. 150 p.a., corresponding MW after completion CHFb 3.70
 - Additional sales from promotion projects of CHFb c. 0.94

Updates to pipeline made since YH 2022:

- Invested Capex Pipeline H1 2022 CHFm 46.3
 - Completed projects (LEM Meyrin, XXXLutz Dietikon)
 - Projects intended for sale (Grand-Puits, Vernier, Ermatingen, Menziken, 66% Dornach BF B)
 - New projects (Aesch, Wädenswil, Altstetten Kelch)
 - Major project changes (Mandachstrasse Niederhasli, Biberist PM 6)
 - Time-line changes of selected projects → reduction CHFm c. 100 for the next 3 years
 - Increase in Capex due to project changes CHFm c. 70 and cost inflation CHFm c. 45
- Expected investment volume per project in CHFm
- Assumption Capex YH 2022
- 10 projects under construction/committed for construction with remaining Capex CHFm c. 288

Developments

Projects under construction

Chama, 1st stage Yielding and Promotion «Columbus» Cham ZG

Mixed use development

- 83 Rental apartments, 3,900 m² office/serviced apartments, 220 parking units
- Construction 03.2022-04.2024, Total-Constructor Set-up
- Capex CHFm c. 65.5 (incl. Fit-out Serviced Apartments)
- Rental value CHFm c. 3.73
- Lease contract Serviced Ap. operator, 20y lease → Pre let status 80%
- Sustainability SNBS Silver

Promotion development «Columbus»

- 52 condominiums, 65 parking units
- Construction 03.2022-03.2024, Total-Constructor Set-up
- Capex CHFm c. 40.1
- Sales from promotions CHFm c. 99
- Start promotion 05.2022 → Marketing status 25% as at 31.12.2022
- At-cost 12.2022 CHFm 39.5 → c. 60% of completion
- Sustainability SNBS Silver + Minergie



15,200 m² land plot
Mixed use zone
16,600 m² usable
area

«Librec», Papieri site Biberist SO

- Building permission legal valid 12.2022
- Construction start 03.2023
- Expected completion 12.2023
- 7,000 m² usable area for Batteries Hightech-recycling
- Capex CHFm c. 11.6
- Rental value CHFm 0.64, 25y lease
- Total-Constructor Set-up
- Sustainability DGNB



9,000 m² land plot
Industrial zone
7,000 m² usable
area

Zentrum West, Kunz site Windisch AG

- Mixed use property (85% residential)
- Total-Constructor Set-up
- 24 apartments, 300 m² commercial area
- Capex CHFm c. 10.6
- Rental value CHFm c. 0.42
- Building permission granted 07.2022
- Construction 09.2022-04.2024
- Sustainability GEAK A



1,500 m² land plot
Special plan
1,600 m² usable
area

Developments

Major progress, projects before construction

«GTR, Oerlikon, Logistic», Campus Reichhold Hausen/Lupfig AG

- Special use plan ("Gestaltungsplan"), legal valid since 10.2022
- Realisation infrastructure H1 2023
- «GTR»
 - Expected 1st building application 04.2023 for Data Center, ground lease 60y+20y
 - Rental Value CHFm 0.5
 - Capex CHFm c. 3.7
- «Oerlikon»
 - Development and lease agreement signed in 12.2022
 - 14,600 m² production, office, logistic
 - Capex CHFm c. 47.3
 - Rental value CHFm 2.9, 15y lease
 - Building request filed Q3 2023
 - Expected completion Q3 2025
- «Logistic»
 - Ongoing negotiation with operator for 28,500 m² logistic, office
 - Capex CHFm c. 72.3
 - Rental Value CHFm c. 4.0



64,200 m² land plot,
41,300 m²
construction area
Industrial zone



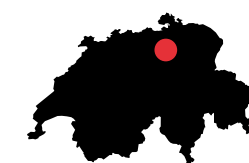
10,500 m² land plot
Industrial zone
10,300 m² usable
area

«Fahrwerk», Technoramastrasse Winterthur ZH

- Building permission granted 11.2022, objection from 1 neighbour
- Expected construction start 09.2023
- Expected completion 12.2024
- 10,300 m² usable area
- Innovative concept: drivable commercial building
- Capex CHFm c. 32.3
- Rental value CHFm 2.1
- Pre-let status 20%, 15y lease
- Constructor Set-up General planner
- Sustainability Minergie-P

Freihoferstrasse Zurich-Altstetten ZH

- Building permission granted 02.2023
- Expected construction start 09.2023
- Expected completion 04.2026
- Mixed use developm. (90% residential)
- Total-Constructor Set-up, Tender process completed
- 149 apartm., 2,100 m² commerc. area
- Capex CHFm c. 90.7
- Rental value CHFm 5.5
- Pre-let status 85%, 10y lease
- Sustainability SNBS Gold



7,800 m² land plot
Special plan
12,900 m² usable
area

Projects

Finished 2022 / Under and before construction

		2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2023 ff.	Est. Rental Value in CHFm (excl. Ground lease)	Est. sales revenue in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects finished 2022													
Meyrin, Hive, Headquarter Office LEM	Office, New Building					7,400	31.2	0.9	2.32		100%	15.0	Hand-over 01.22, Developer-Margin 39%, Land value x2.8
Dietikon, XXXLutz	Retail, New Building					17,800	25.6	0.3	3.15		100%	15.0	Hand-over 02.22, Developer-Margin 68%, Land value x1.6
Total						25,200	56.8	1.2	5.47		100%	15.0	
Projects under construction													
Cham, Chama, 1 st stage Yielding	Resid./commercial, New Building					11,400	65.5	45.6	3.73		90%	20.0	Expec. completion 03.24-04.24
Cham, Chama, 1 st stage Promotion	Condominium, New Building					5,600	40.1	25.9	-	99.0	25% ¹	-	Expec. completion 03.24
Biberist, Papieri, «Librec»	Industrial, New Building					7,000	11.6	11.2	0.64		100%	25.0	Start construction 03.23, expec. hand-over 12.23
Windisch, «Kesselhaus»	Resid./commerc., New Building					1,600	10.6	6.5	0.42				Start construction 09.22, expec. completion 04.24
Total						25,600	127.8	89.2	4.79	99.0		-	
Projects before construction													
Winterthur, Technoramstr., «Fahrwerk»	Industrial/logistic, New Building					10,300	32.3	30.0	2.14		20%	15.0	Start construction 09.23, expec. completion 12.24
Zürich, Freihofstrasse	Resid./commerc., New Building					12,900	90.7	86.6	5.53		85%	10.0	Start construction 09.23, expec. completion 05.26
Total						23,200	123.0	116.6	7.67			-	



» Shifted project completion due to optimisation of construction process overall site, ¹ Sales status promotions based on proceeds

Transactions

Acquisitions

Opportunistic acquisitions with profit and tax optimisation potential

Acquisitions 2022

Address	Property Description	Transaction Type	Closing-Date	Fair Value CHFm	Annual rent CHFm p.a.	Gross-Profit
Niederwil (AG), Rigiweg 1/3/5 	<ul style="list-style-type: none"> – 3 Multi Family Houses – 27 residential units – 49 parking units – Actual usable area 2,800 m² – Construction year 1987 – 5'500 m² land plot – Suitable for transformation into condominiums 	Asset-Deal HIAG Immobilien AG	30.6.2022	13.55	0.49	→
Zürich-Altstetten (ZH), Kelchweg 8-14 	<ul style="list-style-type: none"> – 4 Multi Family Houses, – 25 residential units, 15 parking units – 2'236 m² land plot – Construction years 1958/1960, 2007 – Actual usable area 1,870 m² – Development and sale of condominiums: 29 units, c. 2'620 m² usable area (540 m² refreshing), Capex CHFm c. 12.9, sales income CHFm c. 50.6 	Asset-Deal HIAG Immobilien AG	19.12.2022	31.1	0.48	→

- Increase of residential income
- Development potential in up-and-coming district in Zurich Alstetten
- Future tax optimisation possible due to existing loss carry forwards in the buying legal entity

Disposals

Further portfolio optimisation and sales profit

Closed divestments 2022

Address	Property Type	Portfolio	Closing-Date	Fair Value ¹ CHFm	Annual rent CHFm p.a.	Gross- Profit
Diesbach, Legler Fabrik	Industrial	Yielding	18.05.2022	0.02	vacant	↗
Diesbach, Hauptstrasse 38-40	Office, Residential	Yielding	18.05.2022	0.77	0.01	→
Allschwil, Binningerstrasse	Industrial, Residential	Yielding	31.08.2022	4.03	0.36	↗
Gempen, Scharthenhof	Residential	Yielding	31.10.2022	1.90	0.01	→
Gempen, Scharthenhof	Agriculture	Yielding	19.12.2022	0.49	0.00	↗
Biberist, Derendingerstrasse	Building Land	Development	23.12.2022	3.71	0.00	↗
Total				10.92	0.38	

¹ excl. provision environmental risk

Concluded purchase agreements under conditions

Address	Property Type	Portfolio	Expected Closing- Date	Fair Value ¹ CHFm	Annual rent CHFm p.a.	Gross- Profit
Meyrin, Chemin du Grand-Puits 28	Industrial	Development	HY2 2023	16.98	vacant	↗
Total				16.93	0.00	







¹ excl. provision environmental risk

- Since 2020, 21 properties were sold with a sales proceeds of CHFm 128 and a gross margin >25% to Fair Value
- Further non-strategic properties in the commercialisation process regarding «Capital recycling»

Sustainability

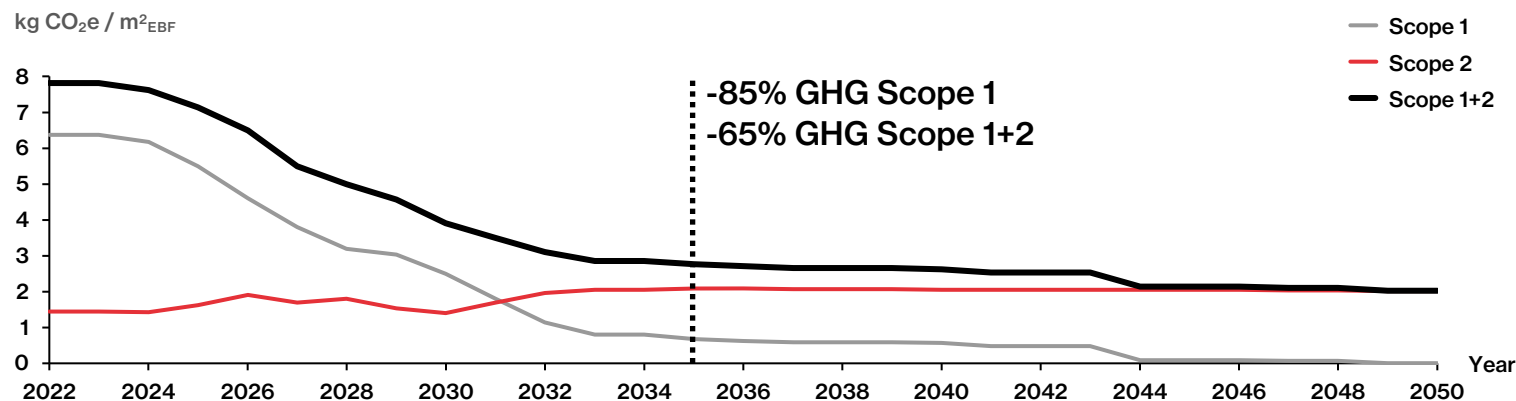
Project review 2022

All set goals in the reporting year were met

GHG Reduction Path	Risk Management	Guideline Construction	HIAG Solar	GRESB Participation	ESG-Policy and Grievance Procedure
					
Reduction path for greenhouse gas emissions incl. reduction targets are defined.	ESG risk management has been established.	Manifesto for Sustainable Construction was developed.	Installed capacity of HIAG Solar plants increased by 415%.	First-time GRESB participation completed.	Sustainability policy and optimized grievance procedure implemented.
✓	✓	✓	✓	✓	✓

Greenhouse Gas Reduction Path

Reduction Path Yielding Portfolio HIAG (incl. growth through completed development projects)



About the Reduction Path

- Shows Scope 1 and Scope 2 emissions under HIAG's control (excl. Triple-net lease contracts)
- Remaining emissions (Scope 2) are largely attributable to the district heating products purchased from contractual partners
- HIAG expects that compensation measures will be necessary to achieve the net zero target by 2050
- Estimated additional costs due to Reduction Path in upcoming 10 years: CHFm c. 6

Reasons for the measured decrease in emissions compared to 2021

	2022	2021	Δ in %	LfL in %
Scope 1 (kg CO ₂ e pro m ² _{EBF})	5.0	6.7	-25	-6
Scope 2 (kg CO ₂ e pro m ² _{EBF})	1.1	1.7	-35	-33
Total (kg CO ₂ e pro m ² _{EBF})	6.1	8.5	-28	-12

Reduction in Scope 1 emissions

- Mainly due to sales (Aathal/Wetzikon, Biberist, Diesbach etc.)
- Heating replacement in all properties in Dietikon
- Due to new Triple-Net contract in Niederhasli no longer part of sample

Reduction in Scope 2 emissions

- Lower share of fossil fuels in the district heating products purchased (e. g. Refuna, IBB Energie)

Reduction Targets

Reduction of greenhouse gas emissions in the Yielding Portfolio:

- The Scope 1 emissions are reduced by 85% per m²_{EBF} by 2035 (based on 2021)
- Scope 1 and 2 emissions are reduced by 65% per m²_{EBF} by 2035 (based on 2021)
- By 2050, the Scope 1 and 2 emissions are net zero.

Outlook

Goals for 2023 and subsequent years

Property Management



Elaboration of a concept for sustainable property management.

TCFD Recommendations



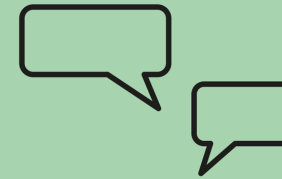
Voluntary approach to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Realisation GHG Reduction Path



Realization of the elaborated GHG reduction path.

Customer and Employee Satisfaction



Development and evaluation of quantitative customer and employee satisfaction surveys.

Expansion HIAG Solar



Further expansion of HIAG in Solar AG.

→ An overview of our goals can be found in the Sustainability Report 2022.

Market assessment by HIAG

Market assessment by HIAG

Real Estate Market marked by inflation and rising interest rates

Economic environment

KPI	2012-2021 (p.a.)	2022	Forecast 2023	Forecast 2024-2028 (p.a.)	Impact real estate market
GDP (real)	+1.6%	+2.1%	+0.8%	+1.5%	→
Export	+3.1%	+4.7%	+2.9%	+3.0%	→
Private consumption	+1.0%	+4.1%	+1.6%	+1.0%	→
Population	+0.9%	+0.9%	+0.9%	+0.8%	→
Employment	+1.0%	+2.7%	+0.8%	+0.8%	→
Inflation	±0.0%	+2.8%	+2.2%	+1.1%	→
Interest (10y Govt.)	+0.06%	+1.50%	n.a.	n.a.	↓

Status as at March 2023, Sources: BFS, Credit Suisse, KOF, SECO, SNB, UBS, Wüest Partner

General

- Cooling down economic growth, stable/recovering outlook
- Strong population and employer growth, lowest unemployment rate since 20 years
- Persistent inflation, rapid reduction not in sight, expected inflation at 2% mark in 2023
- Consumer sentiment recovers noticeably

Debt Market

- Increased SWAP rates by c. 170 Bps since February 2022
- Credit spreads have fallen significantly since peak in October 2022, compared to February 2022 → 80 Bps to 100 Bps for BBB-Ratings

Real estate segments

Commercial Market

- Industry / Light industrial: Stable demand, long commercialisation times for large facilities, rent increases can be implemented; Industrial PIM slips below growth mark (PMI Industry Index 48.9 in 02.2022)
- Logistic / Warehousing: Active demand for large/state-of-the-Art premises
- Retail: No increase in supply, normalisation in demand noticeable, rents at B/C locations remain under pressure
- Office: Historically low market liquidity, letting situation for prime properties positive, secondary locations with challenges

Residential Market

- Rental Housing: Increasing asking rents due to strong population growth and lower supply (FC 2023 +2%), decreasing vacancy rates
- Home ownership: Slightly higher offer rate, slow down in price increases, stable outlook for 2023

Transaction Market

- Increased reluctance, limited buyer segments, selective demand
- Price reductions visible in certain segments
- Longer marketing periods

Construction Market

- Declining new construction activity, no recovery until 2024 expected
- Construction price +12% since 2020
- Normalisation of material prices (e.g. steel)
- No delivery delays if orders diligently planned

Outlook 2023

Outlook 2023

Expected good results with increased property income

Business topic	Ambitions	Actions
Portfolio Management	<ul style="list-style-type: none">- Increase collected income by c. 2% vs. 2022, LfL c. 3.5%- Further reduction vacancy rate to <6%	<ul style="list-style-type: none">- Full rental income from new leases and CPI adjustments- Active letting and sign new leases for vacant surfaces
Site Development	<ul style="list-style-type: none">- Continue executing project pipeline- Positive revaluation effects at various sites- Commercialise new developments and settlement new tenants- Further sales of condominiums in Cham	<ul style="list-style-type: none">- Total investments for 2023 CHFm c. 100 with good developer margin- Achieve significant milestones in various developments- Biberist, Aathal, Winterthur, Hausen/Lupfig- Adapted marketing measures and approach, new marketing team
Transactions	<ul style="list-style-type: none">- Divestments of non-strategic properties- Further divestments for «Capital recycling» 2023 ff.- Opportunistic property acquisitions with value-added	<ul style="list-style-type: none">- Disposals of CHFm c. 100 with expected sales profits- Screen existing properties and start preparation actions- Active assessment of the market
Sustainability	<ul style="list-style-type: none">- Improvement in GRESB Assessment in fall 2023- Further reduction of GHG emissions- Increase of renewable energy production	<ul style="list-style-type: none">- Successfully execute projects according the set timelines- Execute GHG-Reduction Pathway- Further expansion of HIAG Solar
Financing	<ul style="list-style-type: none">- Increasing duration with successfully placed bond in February- Extend credit lines- Dividend policy unchanged: <100% of net income excl. revaluation gains and related deferred taxes	<ul style="list-style-type: none">- Repayment of CHFm 115 bond in July- Increase flexibility to finance investments- Moderately and reasonably increase of dividend payment
Corporate	<ul style="list-style-type: none">- Optimising direct and indirect expenses- New member in Board of Directors- Active interaction with investors	<ul style="list-style-type: none">- Focus on energy cost saving program- Micha Blattmann proposed for election at AGM- AGM 2023 in Dietikon on 27 April, HIAG Capital Market Day 2023 on 26 September

Q&A

HIAG

Thank you!

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Company Calendar

27 April 2023	2023 General Meeting
28 August 2023	Publication half-year report 2023
26 September 2023	Capital Market Day
4 March 2024	Publication annual report 2023
18 April 2024	2024 General Meeting

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Appendix

Project overview

Projects

Mid-term

		2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2023 ff.	Est. Rental Value in CHFm (excl. Ground lease)	Est. sales revenue in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Hausen/Lupfig, «GTR», 1 st stage	Lease hold					12,800	3.7	2.4	0.5		100%	60.0	Infrastr. H1.23, expec. building appl. GTR Q1.23
Wetzikon, Floos	Commercial, Conversion					7,100	15.3	13.7	1.0				Under review, commercialization, poss. compl. 12.24
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion					3,300	24.9	19.5	1.0				Under review, rev. building applic. 10.22, poss. compl. 12.25
Biberist, Papieri, BF Freiraum	Industrial, New Building					13,400	33.0	28.7	1.9				Demolition 03.23, commercialization., building applic. 12.23
Aathal, Talwis	Retail/residential, New Building					6,300	22.7	21.8	1.4				Commercialization, building appl. 09.23
Brunegg, Sulser	Logistic, Extension					7'900	36.2	35.9	1.9				Building application 03.22, ongoing settlement objections
Meyrin, Hive 7	Industrial/office, New Building					4,200	18.5	17.9	1.0				Building permission 07.22, commercialization
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industrial/office, New Building					14,600	47.3	46.1	2.9		100%	15.0	Building application 08.23
Neuchâtel, 2 nd stage	Resid./commerc., New Building					5,400	30.6	29.0	1.4				Under review, expec. permission GP/building 10.23
Bussigny, 1 st stage	Logistic/industrial, New Building					8,800	26.2	26.1	1.6				Commercialization
Ermatingen, Hauptstrasse	Old age/care ctr., New Building					-	0.8	0.5	-	12	100%	15.0	Intended for sale, building application 12.23
Wetzikon, Schönau Nord	Condominium, New Building					2,500	17.5	17.1	-	27			Expec. permission GP 07.23, Building application 12.23
Cham, Chama, 2 nd stage Yielding	Resid./condom, New Building					14,800	96.2	94.6	2.5	105			Building application 08.23
Hausen/Lupfig, «Logistic», 3 rd stage	Logistic/office, New Building					28,400	72.3	71.0	4.0				Commercialization, building application 10.23
Total						129,500	445.2	424.3	21.1	144			

» Shifted projects due to delayed permissions from the authorities or lack of pre-let status

Selected projects

Long-term

		2027	2028	2029	2030	2031	2032	2033	2034 ff.	Usable area to be developed in m ²	Total expected investment volume in CHFm	Est. Rental Value in CHFm	Est. sales revenue in CHFm	Project status
St. Maurice	Industrial/Logistic, New Building	■		■						25,500	50	3.3		Plan quartier 2022/2023
Bussigny, 2 nd /3 rd stage	Logistic/industrial, New Building		■		■					17,600	52	3.2		Commercialization
Pratteln, 1 st /2 nd stage	Mixed use, New Building		■		■					42,800	263	8.9	77	GP 2022-2024, pre-audit canton done
Niederhasli, Mandachstrasse	Mixed use, Conversion		■							15,400	61	3.5		GP 2022-2024, feasibility study
Niederhasli, Zentrumsüberbauung	Mixed use, New Building		■	■						17,700	114	3.3	70	GP 2022-2024, pre-audit canton H2.23
Solothurn, 1 st /2 nd stage	Residential, New Building		■	■			■	■		16,500	76	3.3	39	Zone plan revision ongoing, expec. 2025/2026
Dornach, BF A 1 st /2 nd stage	Mixed use, New Building		■	■		■	■			18,500	104	4.6		Zone plan revision 2022/2023, open. SBB station 2028/2029
Dornach, BF B	Mixed use, New Building							■		12,000	64	2.8	15	Zone plan revision 2022/2023
Dornach, BF C	Mixed use, New Building								■	42,400	260	5.2	224	Zone plan revision 2022/2023
Biberist, Commercial, in stages	Industrial/Logistic, New Building	■	■		■	■	■			75,000	175	8.7		Commercialisation
Biberist, Residential, in stages	Residential, New Building						■	■	■	43,600	214	8.0	96	Zone plan revision 2023, pre-audit canton H1.23
New: Aesch, STREIFF-Areal	Mixed use, New Building				■	■		■		30,700	158	5.9	58	Feasibility study, GP 2024-2026
Kleindöttingen, Grossacher 1 st /2 nd stage	Mixed use, New Building				■	■			■	31,000	148	4.8	69	Infrastructure plan 2022, pre-audit canton ongoing
Lancy, Porte Sud, Pratalia	Mixed use, New Building						■			87,000	433	30.1		Master planning 2023-2024
New: Wädenswil, Blattmann-Areal	Mixed use, New Building								■	7,800	59	2.5		Revision zone planning 2022-2024

Additional financials

Operating expenses / Financial result / Taxes

Stable operating expenses

Income Statement				
In CHFm	2022	2021	Δ CHFm	Δ %
Total operating income	161.9	154.3	7.6	4.9
Direct expenses from sales of properties	-9.1	-	-9.1	>100
Cost of materials	-5.0	-6.6	1.6	-24.2
Personnel expenses	-15.0	-13.9	-1.1	7.6
Maintenance and repairs	-5.1	-6.2	1.1	-17.6
Insurance and fees	-1.2	-1.1	-0.1	7.4
Energy costs and building maintenance	-1.8	-0.9	-0.9	>100
General operating expenses	-0.2	-0.4	0.2	-42.8
Office, administrative and development expenses	-6.1	-6.8	0.8	-11.0
Marketing and selling expenses	-0.7	-0.7	0.1	-9.0
Rent and leases	-1.9	-2.0	0.0	-0.6
Total operating expenses	-46.2	-38.7	-7.5	19.3
EBITDA	115.7	115.6	0.1	0.1
Depreciation and amortisation	-0.5	-0.5	-0.0	4.4
Financial result	-8.0	-9.2	1.1	-12.1
Taxes	-7.8	-16.7	8.9	-53.5
Net income	99.4	89.3	10.1	11.4

Comments

Operating expenses w/o Direct expenses from sales of properties of CHFm 37.1 → decreased by CHFm 1.6 (-4.2%)

- Lower material expenses in the metal recycling business of J&B
- Higher Personnel expenses due to an increase in variable salary components and higher recruitment costs
- Lower Office, administrative and development expenses

Financial result of CHFm -8.0 → decreased by CHFm 1.1 (-12.1%)

- One-off effect in PY: Depreciation of Beelastec unsecured loan (CHFm -1.9)

Tax expenses of CHFm -7.8 → decreased by CHFm 8.9 (-53.5%)

- Reduction of tax rate in Canton Aargau
- Additional tax expenses in PY due to above-average sales volume as part of the divestment program

Balance sheet

Increased total assets by 5% from CHFm 1,904 to CHFm 1,999

Balance sheet

In CHFm	31.12.2022	31.12.2021	Δ CHFm	Δ %
Cash and cash equivalents	32.9	87.3	-54.4	-62.3
Properties for sale	30.4	32.1	-1.7	-5.4
Other current assets	23.2	16.6	6.6	39.8
Current assets	86.5	136.0	-49.6	-36.4
Investment properties	1,896.0	1,752.3	143.7	8.2
Other non-current assets	16.9	15.3	1.6	10.5
Non-current assets	1,912.9	1,767.6	145.3	8.2
Total assets	1,999.4	1,903.6	95.7	5.0
Current financial liabilities	172.0	277.6	-105.6	-38.1
Other current liabilities	28.3	38.4	-10.1	-26.3
Current liabilities	200.3	316.0	-115.7	-36.6
Non-current financial liabilities	648.3	515.3	133.0	25.8
Other non-current liabilities	88.5	83.3	5.2	6.2
Non-current liabilities	736.8	598.6	138.2	23.1
Share capital	10.1	10.1	-	-
Capital reserves/Treasury shares/Retained earnings	1,052.2	978.9	73.3	7.5
Shareholders' equity	1,062.3	989.0	73.3	7.4
Total liabilities and shareholders' equity	1,999.4	1,903.6	95.7	5.0

Cash flow

Increase in operating cash flow due to higher Property income

Cash flow							
In CHFm	2022	2021	Δ CHFm	Δ %	2020	2019	2018
Cash flow from operating activities	23.6	20.1	3.5	17.3	16.4	5.1	19.8
Cash flow from investment activities	-79.2	-39.7	-39.5	99.4	-39.3	-111.6	-145.4
Cash flow from financing activities	1.2	87.3	-86.1	-98.6	18.7	96.0	121.1
Increase/(-decrease) in cash and cash equivalents	-54.4	67.7			-4.2	-10.6	-4.4
Cash and cash equivalents as of 1.1.	87.3	19.7			23.9	34.5	38.9
Cash and cash equivalents as of 31.12.	32.9	87.3			19.7	23.9	34.5

Comments

CF from operating activities of CHFm 23.6 → increased by CHFm 3.5 (+17.3%)

- Higher Property income

CF from investment activities of CHFm -79.2 → increased by CHFm -39.5 (99.4%)

- Less cash in due to less divestments in 2022 vs. 2021

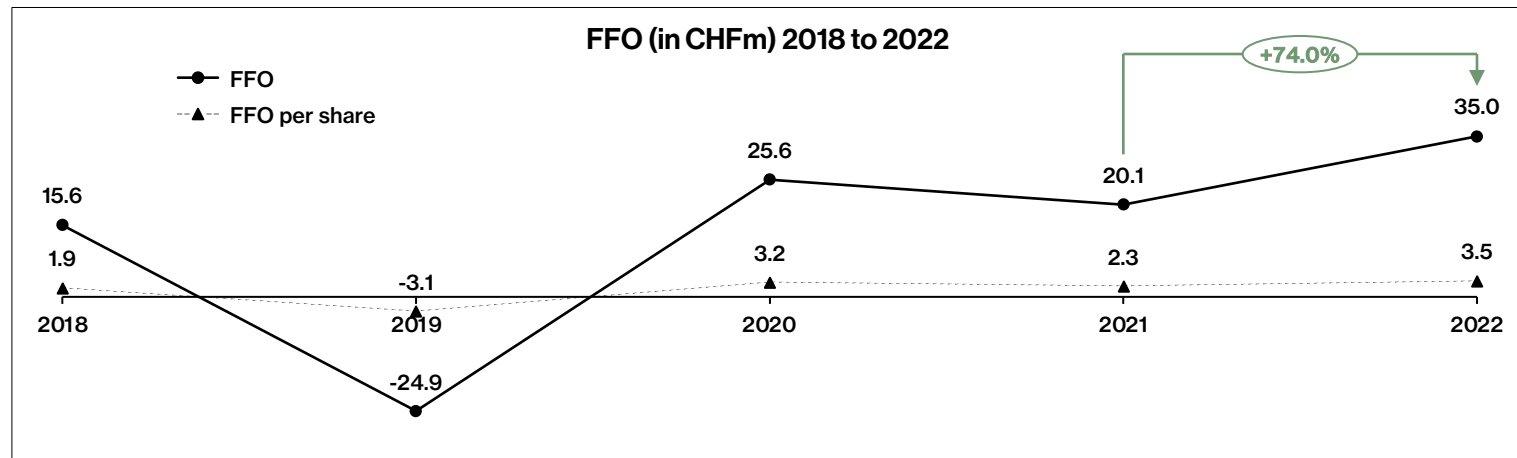
CF from financing activities of CHFm 1.2 → decreased by CHFm -86.1 (-98.6%)

- Capital increase in 2021
- Higher repayments of bonds
- Higher proceeds of financial liabilities

Alternative Performance Measures (1/2)

Funds from Operations

Funds from Operations (FFO)

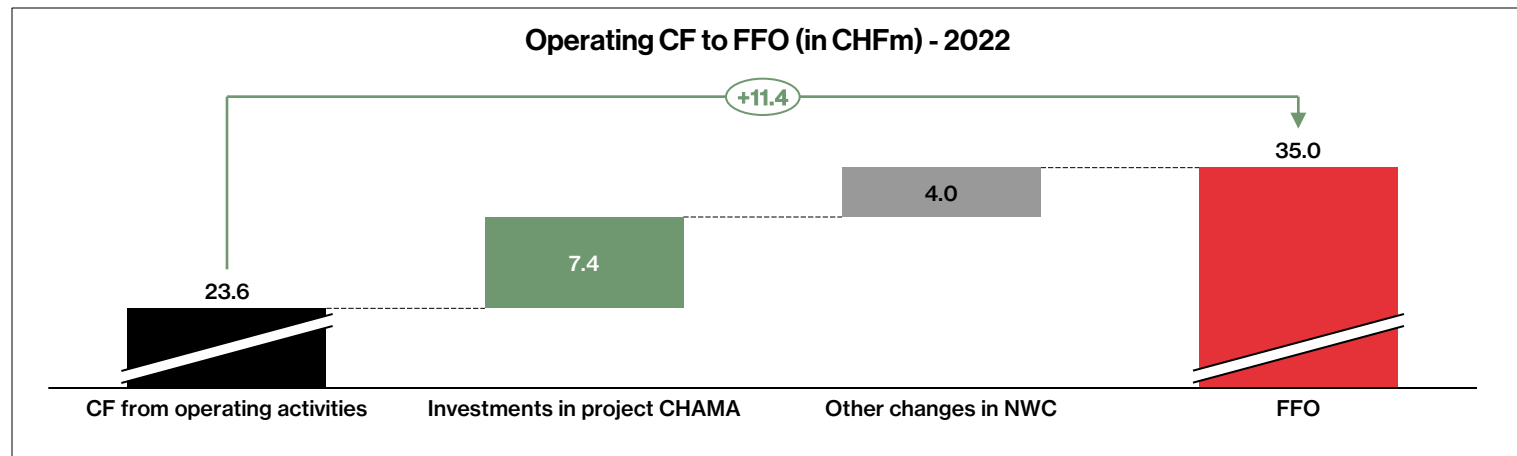


Comments

FFO is defined as the cash flow derived from regular, ongoing business activities:

FFO of CHFm +35.0 → increased by CHFm +14.9 (+74.0%)

- Higher cash flow from property income (CHFm +4.5)
- Change in Properties for sale (CHFm +4.3)
- Lower Tax expenses (CHFm +7.0)
- Higher Financial expenses (CHFm -0.8)
- Higher operational expenses (CHFm -0.4)



FFO shows the operating cash flow corrected by changes in net working capital. Starting from operating cash flow, the following adjustments are made:

- Investments in properties for sale disclosed as inventory
- Other changes in net working capital (e.g. debtors, creditors, prepayments, etc.)

* mainly due to sales in 2021

Alternative Performance Measures (2/2)

Real estate comparables based on Swiss GAAP FER figures

Company specific (adjusted) KPIs

Operating profit and operating earnings per share				
in CHFm	2022	2021	Δ CHFm	Δ %
Net income for the period	99.4	89.3	10.1	11.4
Adjusted for:				
Revaluation of properties	-64.3	-60.5	-3.8	6.2
Profit from sale of investment properties	-6.0	-16.5	10.5	-63.5
Profit from sale of properties	-4.6	-	-4.6	-
Tax on sale of properties	0.6	-	0.6	-
Tax on profits or losses on disposals	1.3	2.3	-1.0	-44.6
Deferred taxes from revaluation	3.2	8.3	-5.0	-60.8
Operating profit	29.5	22.8	6.8	29.8
Average number of share outstanding	10,092,004	8,592,296		
Earnings per share in CHF	2.93	2.65	0.28	10.50
Company specific adjustments:				
Depreciation on financial assets related to Cloud Services	-	1.9	-1.9	-100.0
Contribution Jaeger et Bosshard SA	-1.4	-1.4	0.0	-3.4
Company specific operating profit	28.2	23.2	5.0	21.3
Company specific Adjusted EPS in CHF	2.79	2.70	0.09	3.32

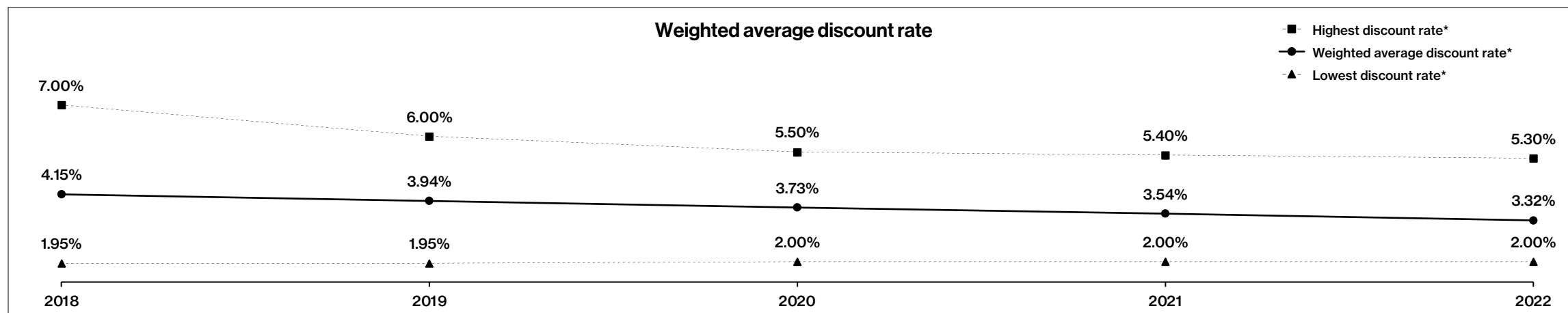
Adjusted equity (NAV) per share				
in CHFm	2022	2021	Δ CHFm	Δ %
Equity (NAV) attributable to shareholders	1,062.3	989.0	73.3	7.4
Diluted equity (NAV)	1,062.3	989.0	73.3	7.4
Adjustments:				
Revaluation of properties for sale	26.3	13.5	12.8	94.7
Supplement:				
Fair value derivative financial instruments	n/a	n/a		
Deferred taxes	85.3	81.1	4.2	5.2
Adjusted Equity (NAV)	1,173.9	1,083.6	90.3	8.3
Number of share outstanding	10,096,019	10,085,833		
Adjusted Equity (NAV) per share in CHF	116.27	107.44	8.83	8.22

Vacancy rate and «Like-for-like»				
in CHFm	2022	2021	Δ CHFm	Δ %
Potential rental income from vacant spaces	4.9	7.6	-2.7	-35.3
Rental value of the whole portfolio	77.2	70.7	6.5	9.2
Vacancy Rate	6.4%	10.7%	-4.4%p	
Vacancy Rate «Like-for-like»	6.4%	10.6%	-4.2%p	

Discount rates

Strong demand for real estate to drive discount rate reduction

Discount rate development 2018 - 2022



Weighted average real discount rate

in %	2022	2021	2020	2019	2018
Weighted average real discount rate yield portfolio*	3.34	3.52	3.87	3.93	4.08
Weighted average real discount rate development portfolio*	3.26	3.60	3.77	4.06	4.27
Weighted average real discount rate total portfolio*	3.32	3.54	3.73	3.94	4.15

* Except land, building rights and power plants

Share price performance

Overview

Development of share price performance – 31 December 2022



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

Share price in CHF	2022	2021
High	107.00	118.00
Low	78.00	91.40
End of period	82.00	95.00

Market capitalisation in CHFm

High	1,082.80	1,194.11
Low	789.33	924.93
End of period	829.81	961.36

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	23,581	33,797
Outstanding shares	10,096,019	10,085,833

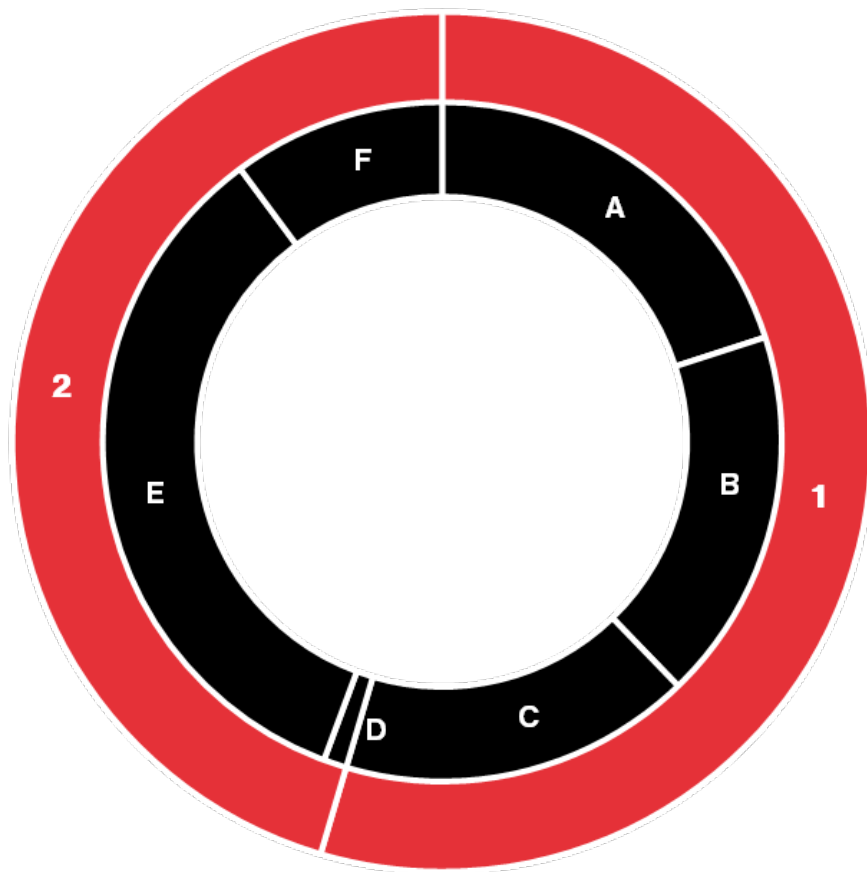
Key figures per share (in CHF)

EPS per share	9.85	10.39
NAV / share (excl. deferred tax)	113.67	106.10
NAV / share (incl. deferred tax)	105.22	98.06

Shareholder structure

No significant change of shareholder structure

Shareholder structure – 31 December 2022



Major shareholders	2022	2021
1 Anchor shareholders*	54.6%	54.4%
2 Free Float	45.4%	45.6%
Shareholder structure		
A SFAG Holding AG	20.0%	43.8%
B Grisgros Beteiligungs AG	17.7%	-
C BraChE Beteiligungs AG	16.8%	-
HIAG Beteiligung Holding AG	-	4.1%
Grisgros AG	-	3.8%
Senft AG	-	2.8%
D Management & Board	1.1%	1.3%
E Other Switzerland	34.2%	33.3%
F Other	10.1%	11.0%

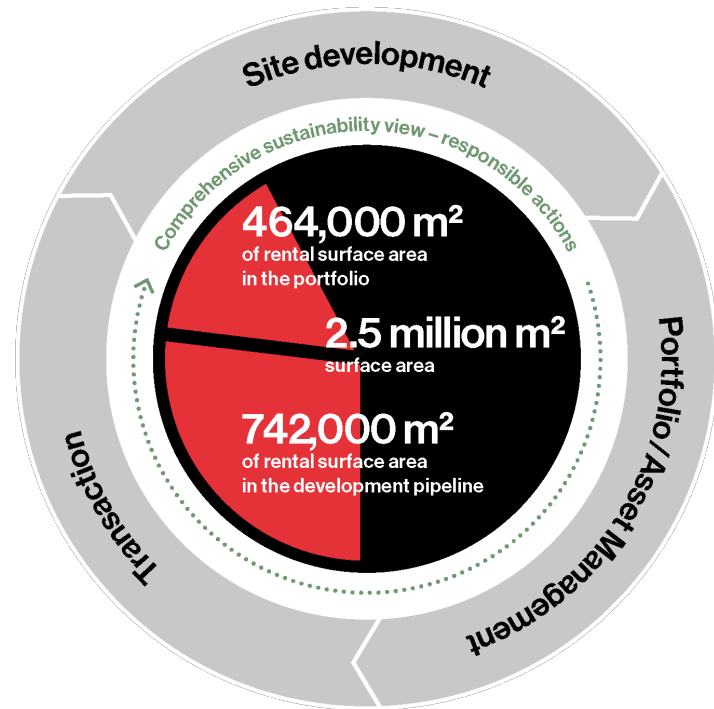
* On 14 April 2014, the members of the shareholder group concluded a shareholders' agreement within the meaning of Art. 121 of the FMIA. This was replaced by the shareholders' agreement of 6 December 2022, which is essentially identical in content. The changes essentially concern the parties to the shareholders' agreement, as the beneficial owners have partially transferred their shares to newly founded holding companies.

Company information

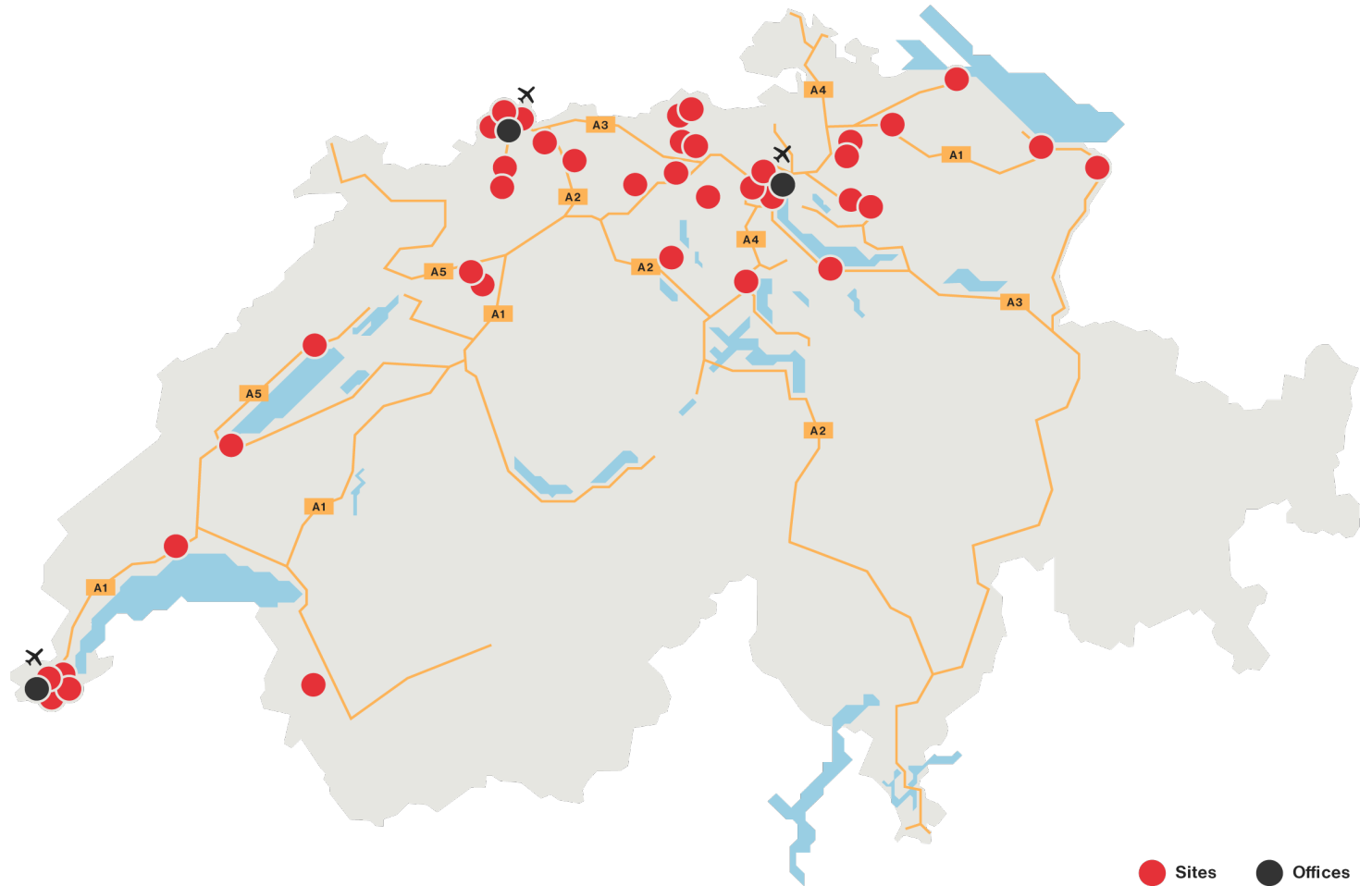
Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)



HIAG sites and offices



Governance

Corporate Governance

Experienced board and strengthened management

Board of Directors



Dr. Felix Grisard, President

- Group CEO and member of the board 2002 – 2010
- Previously Boston Consulting Group
- 20 years of real estate experience
- Dr. oec. HSG / OPM Harvard



Balz Halter, Vice President

- President of the Board / CEO Halter AG 1986 – 2009
- 35 years of real estate experience
- Dipl. Bau-Ing. ETH / lic. iur. UZH / Exec. program Stanford



Salome Grisard Varnholt

- Head of Grisard Architektur since 1999
- 30 years of real estate experience
- Licensed architect ETH/SIA



Dr. Christian Wiesendanger

- Senior Executive UBS 2010 – 2022
- Senior Executive CS 2002 – 2010
- Physicist, PhD UZH / MBA Insead



Dr. Jvo Grundler

- Group General Counsel since 2017, Member of the Executive Board
- Partner EY 2002 – 2017
- 20 years of real estate experience
- Dr. iur. HSG / LL.M. Cambridge UK



Anja Meyer

- Owner, delegate of the board at smeyers Holding since 2014
- 25 years of real estate experience
- Intensivstudium KMH-HSG



Micha Blattmann, designated

- Member BoD M&G Intern. Investm. (CH)
- Co-founder Vicenda Group
- Co-founder / COB 777 Capital Partners
- 20 years of real estate experience
- lic. iur. / LL.M. UCLA Law

Executive Board



Marco Feusi, CEO

- Group CEO since 2020
- Partner, Co-owner Wuest Partner 2003 – 2019, 2017 – 2019 CEO
- 28 years of real estate experience
- Dipl. Architect HTL, MAS MTEC BWI



Stefan Hilber, CFO

- Group CFO since 2023
- CFO Mobimo 2020 – 2022
- CFO Warteck Invest 2013 – 2020
- 13 years of real estate experience
- lic. oec. publ. UZH, Swiss CPA



Béatrice Gollong, Head of Portfolio and Transactions

- Member of Executive Board since 2023
- Head of TRX / Letting 2020 – 2022
- 22 years of real estate experience
- Dipl. Ing. (FH), MBA intern. RE-Mgmt



Michele Muccioli, Head of Development and Realisation

- Member of Executive Board since 2023
- Site Developer 2012 – 2022
- 28 years of real estate experience
- B.A. ZHAW, MAS UZH (Curem)

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