

2025

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# Focus on sustainability

## lower emissions

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

## satisfied tenants and users

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

## more renewable energy

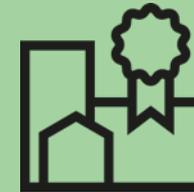
The potential for energy production at HIAG's sites is utilised efficiently. HIAG also works with external partners for this purpose as required.

# Key figures for 2025



**13.7** GWh

Energy production at HIAG sites using PV systems and hydropower plants



Sustainability-certified properties in the yielding portfolio

**24** %



Sustainable or green borrowing

**38** %



Greenhouse gas emissions in tonnes of CO<sub>2</sub>e  
Scope 1: 1,447 tonnes, Scope 2: 395 tonnes  
and Scope 3:

**34,173** t



Proportion of renewable energy used to run HIAG's portfolio

**46** %



Employee headcount as at 31 December 2025

**81**

# "Focus on user satisfaction"

Satisfied customers are the key to economic success. Only those who can convince with innovative and high-quality solutions will remain competitive in the long term.

This Sustainability Report documents the sustainability work carried out in the 2025 financial year. A special focus this year is on the topic of user satisfaction. This is an area that HIAG has been working on intensively in 2025, and in which the company will continue to strive for continuous improvement in the future. The aspiration for continuous improvement is a central component of HIAG's understanding of sustainability. It is the prerequisite for creating ecological, economic and social added value.

"Overall, how satisfied are you with HIAG as an owner and landlord?"

4.12



Based on the 239 responses to the 2025 Tenant Survey.

"Does the location of your rental property meet your requirements?"

4.35



Based on the 239 responses to the 2025 Tenant Survey.

# "Practical examples of sustainability in action"



## Green electricity from our own hydropower

HIAG operates historic hydropower plants at its sites in Biberist, Frauenfeld and Aathal/Wetzikon. In 2025, these plants generated green electricity for more than 1,720 households.

## Solar power campaign

HIAG Solar AG's installed capacity was increased by 1,523 kWp to a new total of 8,074 kWp in 2025, with the commissioning of three new systems. Thanks to the partnership with aventron, HIAG's sites have become important solar power production facilities. In 2025, HIAG sites produced solar power for around 1,700 households, and the total output of all solar systems as at 31 December 2025 was an impressive 8.7 MWp.



## Effective circular economy

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



## Grey emissions during construction

HIAG has been systematically recording the grey greenhouse gas emissions of its development projects since 2023. This step is crucial for reducing greenhouse gas emissions in the upstream value chain and forms the basis for the new Scope 3 reporting. In addition, target values for grey construction emissions from new construction projects have been in force since 2026.



## Treating our customers as equals

HIAG attaches great importance to close contact with tenants. Thanks to the integrated, in-house management and regular, in-person meetings with tenants, HIAG is well aware of its tenants' needs.



#### Space for interaction

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



#### Space for nature

The maintenance of HIAG's large sites in harmony with nature not only makes them appealing places to work and live, it also provides valuable niches for flora and fauna, and positively influences the microclimate.



#### HIAG creates space for sustainable business

HIAG provides companies with space for sustainable business. The first Swiss recycling centre for batteries from electric vehicles was completed at the Papieri site in Biberist (SO) at the beginning of 2024. The industrial building was certified in accordance with the Minergie-ECO standard. It has an around 4,500 m<sup>2</sup> green roof equipped with a photovoltaic system (620 kWp). This supplies the recycling company Librec with sustainable solar power.



#### HIAG as part of society

Cultural events such as summer festivals or children's activities are regularly held at HIAG's sites. By opening up the sites, HIAG strengthens its relationship with the local population and engages with them in an informal environment.



#### Involvement of all stakeholders

When preparing development plans, HIAG attaches great importance to maintaining a dialogue with the public and the relevant stakeholders. The company therefore conducts numerous information events and participatory workshops on its development projects.

#### Sustainable travelling

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





# Initial Situation & Goals

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# Dear reader,

This is already HIAG's fifth Sustainability Report. In recent years, we have made significant progress in our sustainability work and further strengthened its strategic relevance. Our goal of creating ecological, economic and social added value along the entire value chain has always been a guiding principle. The main focus was on reducing greenhouse gas emissions, expanding local energy production and continuously improving tenant satisfaction, and this is particularly true for the 2025 financial year.



## Highlights from the 2025 financial year

The 2025 financial year was characterised by numerous highlights, including in our sustainability work. We reached important milestones with the commissioning of the provisionally Minergie-ECO-certified Fahrwerk commercial building in Winterthur (ZH) and the pleasing progress on the realisation of our project pipeline. Another highlight was the issue of our first green bond in January 2025 totalling CHF 100 million. The increased satisfaction of our tenants is also particularly pleasing. The significant improvement compared to the last survey from 2023 shows that we are on the right track here too.

These positive developments are also reflected in our sustainability reporting. In this report, we present our green bond reporting for the first time, as well as a report in accordance with the Sustainability Best Practices Recommendations (sBPR) of the European Public Real Estate Association (EPRA). This year, we were also able to incorporate numerous suggestions from our stakeholders and integrate them into our reporting.

## Outlook and upcoming challenges

HIAG's goals remain ambitious. The consistent implementation of measures to achieve our long-term greenhouse gas reduction targets and improved control of our supply chains are examples of key challenges that affect the entire property sector. We are already working on these topics in a structured and goal-orientated manner. HIAG is in a good position to overcome the challenges ahead and to shape the future positively.

We hope you find it an interesting read.

Dr Felix Grisard  
President of the Board of Directors

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



# Initial Situation & Goals

## 1 About this report

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

### GRI 2-1

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

### GRI 2-2

Sustainability reporting covers all of HIAG's strategic business units (please refer to the consolidated financial statements in the 2025 Annual Report). As at 31 December 2025 there was one associated company (HIAG Solar AG, share: 49%). Unless expressly stated, the joint venture HIAG Solar AG is not included in this report.

### GRI 2-5

The 2025 Sustainability Report has been prepared in accordance with GRI Standards, which means that it is based on systematically collated sustainability indicators. The scope of the independently audited key figures was further expanded compared to the previous year. The audited key figures are labelled accordingly (✓). The audit report can be found on page 92. The Audit and Risk Management Committee of HIAG Immobilien Holding AG is responsible for conducting external audits (please refer to the Corporate Governance section of the 2025 Annual Report).

### GRI 2-4

The main changes in the current report compared to the 2024 report relate to the expanded scope of the external audit on the one hand and the improved presentation of the key performance indicators through the presentation of historical time lines on the other. In addition, the Appendix contains comprehensive reporting in accordance with the Sustainability Best Practices Recommendations of the European Public Real Estate Association (EPRA). The report does not contain any corrections to information from previous periods.

### GRI 2-3

On the basis of the principles of the GRI Standards, the information in this report is limited to topics that are material to HIAG. Unless otherwise stated, the data in this Sustainability Report refer to financial year 2025 (1 January to 31 December 2025). Sustainability reporting is carried out annually to coincide with the publication of the Annual Report (Management Report, Corporate Governance Report, Compensation Report, Consolidated Financial Statements and Annual Financial Statements).



## 2 Strategy and corporate activities

### GRI 2-6

As a property investor, HIAG pursues an integrated business model that covers key elements of the value chain over the entire life cycle of properties. In particular, this includes portfolio and asset management with in-house property management, site development and transaction management. Transaction management serves to continuously optimise the portfolio as part of the active capital recycling strategy.

HIAG's investment strategy focuses on residential, commercial and industrial properties in economically strong core regions as well as in growth-oriented regions with future potential in German-speaking and French-speaking Switzerland. The aim is to build up a broadly diversified and stable yielding portfolio that generates reliable long-term rental income and ensures a sustainable dividend base.

The investment property portfolio is being expanded via two central pillars:

1. In-house development: Realisation of development projects with subsequent transfer to the portfolio.
2. Acquisitions: Targeted purchasing of high-yielding portfolio properties to strengthen the income received.

The strategic focus of in-house development is on the transformation of underutilised industrial and other brownfield sites. These are typically sites that were formerly used for industrial purposes, for example in the timber, textile, metal or paper industries. These are undergoing structural change after decades of use. HIAG takes an active role in the revitalisation of these areas. This process often also includes the remediation of historical contaminated sites (page 62) and the integration of ecological and social requirements for the future (page 22).

HIAG creates liquidity for investments in value-adding development projects and attractive acquisitions through targeted divestments of properties that are no longer in line with its strategy. In this way, the company effectively utilises opportunities for capital recycling and at the same time increases the quality of the overall portfolio.

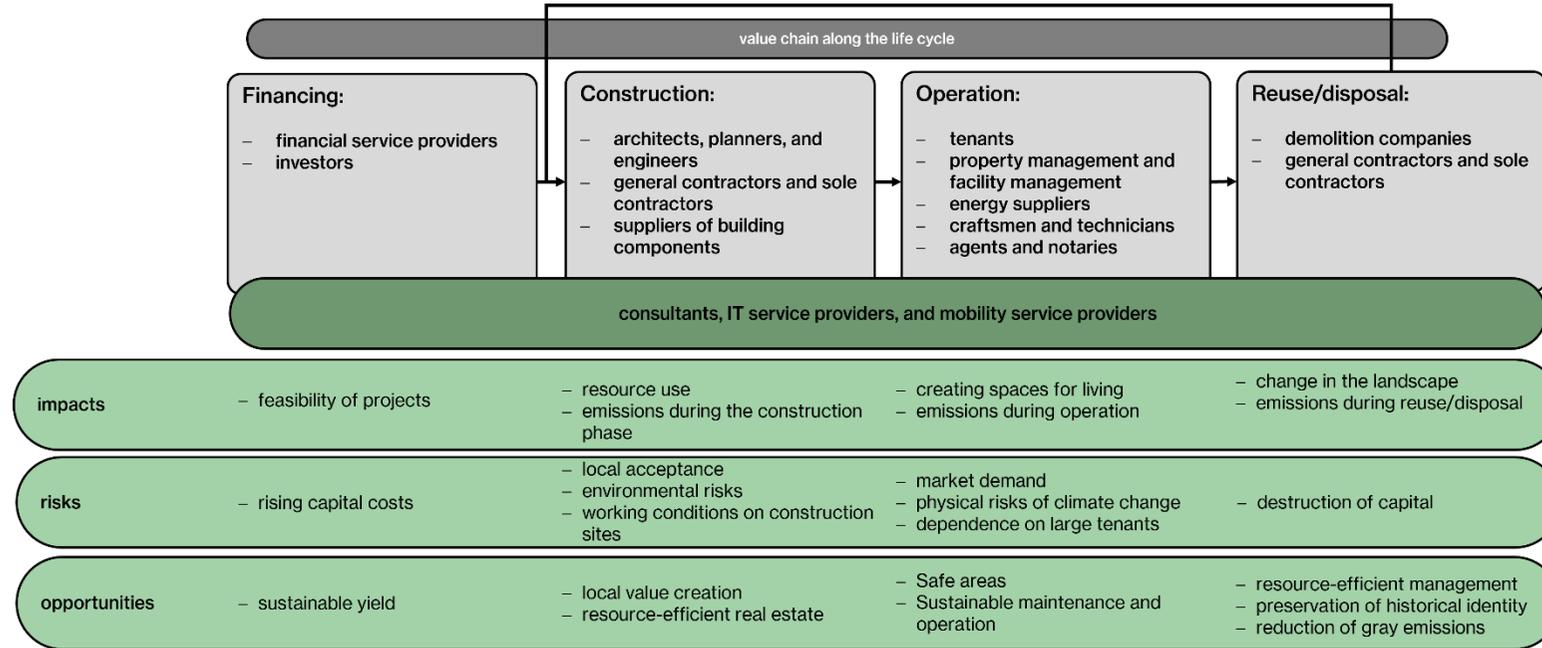
As a listed company with solid financial leeway and an anchor shareholder base that is oriented towards the long term, HIAG has a high degree of economic stability and the ability to act. The company's management is characterised by an entrepreneurial culture, short decision-making processes and a qualified workforce.

HIAG sees sustainability as an integral part of its corporate strategy, and strives to create economic, ecological and social added value. This involves promoting resource-conserving land use, responsible

management of contaminated sites, an investor-friendly payout policy and the active involvement of relevant stakeholders in development projects.

The diagram below outlines HIAG's value chain in a simplified form. Selected effects, risks and opportunities relating to the individual stages of the value chain are also highlighted. They will be discussed further in the 2025 report.

The HIAG value chain:



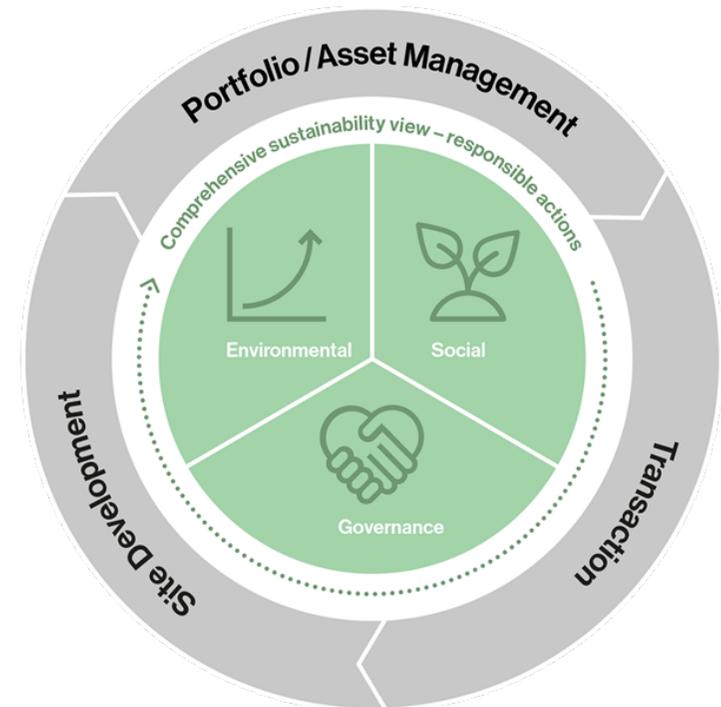
<b>Effects</b>	Provision of new living spaces: more information on page 22
	Emissions during reuse/disposal: more information on page 58
	Emissions during operation: more information on page 47
	Emissions during the construction phase: more information on page 39
	Feasibility of projects: more information <a href="#">online</a>
	Use of resources: more information on page 58
<b>Risks</b>	Changes to the landscape: more information on page 22
	Dependence on large tenants: more information in the management report of the 2025 Annual Report
	Working conditions in construction: more information on page 22
	Capital destruction: more information on page 58
	Local acceptance: more information on page 22
	Market demand: more information in the management report of the 2025 Annual Report
	Physical risks of climate change: more information on page 69
	Rising cost of capital: more information in the management report of the 2025 Annual Report
	Environmental risks: more information on page 62
	<b>Opportunities</b>
Local value added: more information on page 22	
Long-term yields: more information on page 15	
Sustainable maintenance and operation: more information on page 39	
Resource-efficient properties: more information on page 39	
Resource-conserving activity: more information on page 58	
Secure sites: more information on page 23	

Additional information on HIAG's risk management activities can be found in the 2025 Annual Report (Corporate Governance, section 4.14).

### 3 Sustainability strategy and internal organisation

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

Sustainability is a fundamental part of HIAG's business model, and is central to its business activities. HIAG's sustainability strategy is closely aligned with its corporate strategy. It was subjected to a comprehensive update by the Board of Directors in the 2024 financial year. The strategy sets out clear thematic objectives as well as corresponding responsibilities and processes. As a reliable and conscientious company, HIAG wants to create ecological, economic and social added value along its value chain. This sustainability concept flows into all business processes and makes the entire organisation responsible (see Sustainability as a central element of the business segments, page 66).



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

HIAG is committed to the United Nations Sustainable Development Goals (SDGs). The SDGs shape HIAG's sustainability work with their comprehensive concept of sustainability (please refer to page 19). With regard to greenhouse gas emission targets (see page 17), HIAG is guided by the Paris Climate Agreement and Switzerland's national targets, including the target of achieving net zero by 2050.

The (President of the) Board of Directors bears overall responsibility for all economic, ecological and social matters, including this Sustainability Report. He is responsible for the strategic direction and the associated overarching objectives. This also applies accordingly to the topics defined as material, including diversity, ethics and human rights. The dossiers are discussed in depth and prepared for the full board within the framework of committees. The Audit and Risk Management Committee and the Investment and Sustainability Committee are of central importance for the field of sustainability. Sustainability reporting and sustainability-related risk management are driven forward by the Audit and Risk Management Committee, while the Investment and Sustainability Committee deals with project-specific sustainability initiatives (please refer to the Organisational Regulations).

The Board of Directors has commissioned the Executive Board with the implementation of the sustainability strategy. The CFO is primarily responsible for the topic of sustainability in the Executive Board. The Executive Board is supported internally by the Sustainability Officer, who ensures that the strategic guidelines are implemented. This involves close dialogue with the internal, interdisciplinary sustainability team. The practical relevance of the various sustainability activities is ensured through the involvement of the specialist units and the support of internal and external sustainability specialists.

→ Organisational Regulations of HIAG

HIAG's sustainability organisation:





#### 4 Contribution of sustainable solutions to the company's success

Sustainability is an integral part of HIAG's corporate strategy and is increasingly contributing to its economic success. Income from sustainable products currently accounts for 12% of the company's revenue. Due to the increasing proportion of certified buildings (see page 60), this rate will continue to rise. In the 2025 financial year, revenue in the "renewable energy" activity was significantly influenced by the sale of the hydropower plant in Diesbach (GL).

Activity	revenue in millions CHF	in %
total revenue (excl. increase in property value)	166.6	100%
renewable energy	8.5	5%
certified buildings	10.5	6%
affordable housing	0.7	0%
<b>total revenue from sustainable activities</b>	<b>19.7</b>	<b>12%</b>

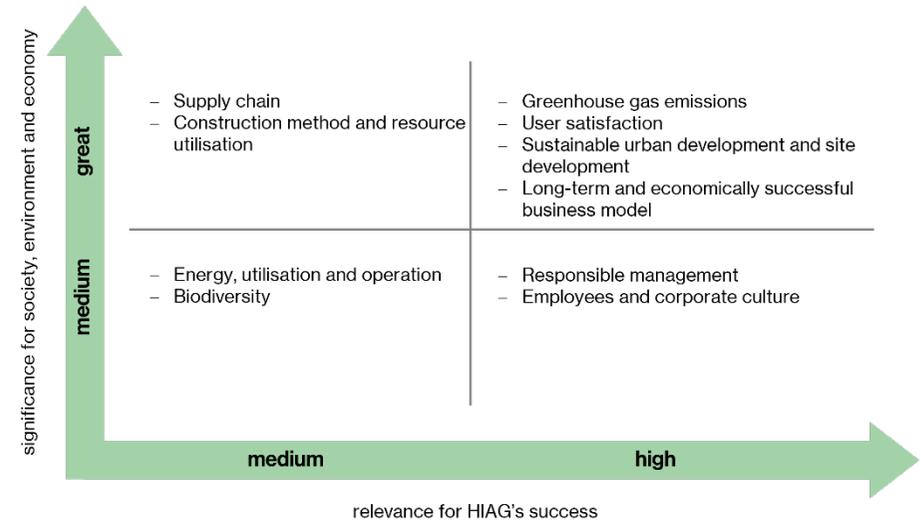
#### 5 Material topics

GRI 3-1; GRI 3-2

This report is based on the list of material topics. It was confirmed by the Board of Directors when the strategy update was drawn up in 2024. There have been no adjustments since then.

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

#### Presentation of material topics from the 2025 materiality assessment (double materiality):





GRI 2-29

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

Key stakeholders and their concerns in 2025:

Stakeholders:	Material topics according to materiality analysis:
Residents and tenants	User satisfaction, energy, utilisation and operation, sustainable urban planning and site development, construction methods and resource utilisation, responsible management
Employees	Employees and corporate culture
Business partners	Responsible management, long-term and economically successful business model
Shareholders and other investors	Long-term and economically successful business model, responsible management
Authorities	Sustainable urban planning and site development, greenhouse gas emissions, energy, utilisation and operation, biodiversity, construction methods and resource utilisation
Organisations and associations	
– Economic development	Sustainable urban development and site development
– Social partners	Supply chain, employees and corporate culture
– Nature and monument protection organisations	Greenhouse gas emissions, biodiversity, construction and resource utilisation, sustainable urban planning and site development, energy, use and operation

6 Sustainability goals

GRI 2-25

With the sustainability objectives developed in accordance with the SMART<sup>1</sup> concept, HIAG creates genuine added value by reducing the negative effects of the Company's activities and increasing the positive effects. We regularly assess the level of achievement for the various different goals and communicate it publicly as part of our Sustainability Report.

The implementation of the sustainability strategy and the achievement of its goals are a key element of the compensation paid to the Executive Board (CEO, CFO, Head of Portfolio and Transactions and Head of Development and Realisation; please refer to the Compensation Report in the 2025 Annual Report). This also applies to other employees from the sustainability team (see page 13).

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



## 6.1 Current goals

### Environment

#### Goal 2022.1

Reduction of greenhouse gas emissions in the yielding portfolio:

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

The targets are based on the reduction path for the yielding portfolio. HIAG currently expects that compensation measures (negative emissions) will be necessary in order to achieve the net zero target by 2050. Further information can be found on page 39.

Current degree of goal achievement: see page 56

#### Goal 2024.2

By 2026: Further development of the existing concept to promote biodiversity.

Current degree of goal achievement: see page 62

### Society

#### Goal 2023.2

By 2027: Improvement in general employee satisfaction based on the surveys conducted in 2023 and 2025.

Current degree of goal achievement: see page 30

#### Goal 2024.3

By 2026: Implementation of a comprehensive package of measures to further improve the health of employees and workplace safety under HIAG's control.

Current degree of goal achievement: see page 31

#### Goal 2024.4

By 2026: Implementation of a comprehensive package of measures to further improve tenant satisfaction.

Current degree of goal achievement: see page 34

### Governance

#### Goal 2023.1

By 2030: At least 30% of the properties in the yielding portfolio will have a sustainability certificate,

based on the property valuations in the Annual Report. The figure in the year the target was set (2023) was 12%.

Current degree of goal achievement: see page 60



## 6.2 Goals achieved in 2025

Goal 2023.2: By 2025: Improvement in general employee satisfaction based on the survey conducted in 2023.

The second comprehensive employee survey since 2023 took place in autumn 2025. The response rate was high (89%). The results show selective improvements compared to 2023, and at the same time make it clear in which areas there is further potential for optimisation. Further information regarding the employee survey can be found on page 30.

Goal 2024.5: By 2025: Development of a position paper on the economically viable promotion of the circular economy.

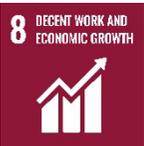
The strategic approach to the topic was developed by an internal, interdisciplinary working group, and approved by the Executive Board. The result is an official position paper with an internal application guide. The paper outlines six principles of the circular economy that are central to HIAG. Procedurally, the content of the position paper was transferred into the manifesto and its catalogue of criteria. Further information on the project can be found on page 58.

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

The grey greenhouse gas emissions of HIAG's new construction projects must now be based on the strict Minergie-ECO threshold 1. Projects that cannot meet this target value must be conclusively justified. The corresponding justification must be submitted to the Investment and Sustainability Committee. This can be based, for example, on conflicting objectives with other sustainability-related issues such as social concerns. Further information can be found on page 58.

## 7 UN Sustainable Development Goals (SDGs)

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

UN SDGs	HIAG's approach to the UN SDGs:
	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 23</li> </ul>
	<ul style="list-style-type: none"> <li>– Environment: Energy, page 42</li> </ul>
	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 23</li> <li>– Society: Social impacts, risks and opportunities in connection with the value and supply chain, page 22</li> <li>– 2025 Annual Report, Financial Report</li> </ul>
	<ul style="list-style-type: none"> <li>– Society: HIAG as an employer, page 23</li> </ul>
	<ul style="list-style-type: none"> <li>– Society, page 22</li> <li>– Environment, page 39</li> </ul>
	<ul style="list-style-type: none"> <li>– Environment: Construction, resource utilisation and circular economy, page 58</li> </ul>
	<ul style="list-style-type: none"> <li>– Environment: Reduction path for the yielding portfolio, page 39</li> <li>– Environment: Greenhouse gas emissions, page 47</li> </ul>
	<ul style="list-style-type: none"> <li>– Environment: Biodiversity, page 62</li> </ul>
	<ul style="list-style-type: none"> <li>– Initial Situation &amp; Goals: material topics, page 15</li> <li>– Society: Social commitment, page 35</li> <li>– Environment: Energy, page 42</li> </ul>



# Society

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# HIAG as part of society

HIAG assumes social responsibility as an employer and business partner.

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

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

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



Béatrice Gollong

Member of the Executive Board,  
Head of Portfolio and  
Transactions

# Society

## 8 Social impacts, risks and opportunities in connection with the value and supply chain

The following statements show the social impacts, opportunities and risks along HIAG's value and supply chain. The structure of the value and supply chain is explained in the introduction to this report on page 11.

### 8.1 Creation of living spaces

On account of their size and history, HIAG sites often have great local significance that extends far beyond the site. With the arrival of new tenants and the creation of jobs, HIAG brings new life and creates significant local impetus. HIAG is meeting a social need, particularly with the creation of new living spaces. The housing market in Switzerland is considered to be tight, and the availability of housing is limited.

HIAG's development activities and the transformation of under-utilised historical sites enable it to preserve historical identity, and transform it into modern living spaces.

### 8.2 Social acceptance of HIAG's projects

#### GRI 413-1

Changes to existing buildings can lead to concerns and rejection from stakeholders. HIAG is aware of this problem. In order to improve the acceptance of projects and better respond to local needs, HIAG seeks active dialogue with the various stakeholders in its projects. This boosts the acceptance of projects, and can reduce project delays due to objections. In order to integrate interests and framework conditions that can often be complex, study commissions and competitions are carried out regularly for urban development issues or project development. Right at the beginning of the many different projects, all relevant stakeholders are identified and included. For example, the needs of politics, heritage conservation, existing users, the local public and, where appropriate, interest groups and associations are taken into account. Special emphasis is also placed on mobility and biodiversity, and often also on preserving the historical identity of a site. Furthermore, the analysis and mitigation of potential impacts on the local population during the construction process play a significant important role. HIAG endeavours to minimise the negative side-effects of the construction work for local residents in all projects. Proactive dialogue and communication with local residents play a key role in this respect.

Transparent communication between HIAG and its stakeholders is a basic prerequisite for good cooperation. It is incorporated into communication initiatives that include interactive workshops or regular information events, for example. It is important to HIAG that stakeholders can approach the project management at any time, and that an active dialogue is ensured. HIAG thus goes significantly further than the legal requirements. The dialogue with stakeholders is continued even after the projects have been completed.

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

### 8.3 Working conditions along the value chain

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

In HIAG's view, compliance with statutory labour conditions along the value chain represents a significant social risk. The upstream value chain is particularly affected, for example in the manufacture of building components and technical systems, which are often produced in high-risk, low-wage countries. The working conditions on HIAG's construction sites are also associated with risks. This applies in particular with regard to working hours, minimum wages, occupational safety, employment contracts and social security.

HIAG has been taking various measures to control these risks for several years. The fact that HIAG operates exclusively in Switzerland means its activities are governed by Swiss law and standards. Compliance with these standards and the awarding of contracts to local businesses help to control these risks. In 2025, more than 99% of the order volume was once again awarded to companies based in Switzerland. Most are based in HIAG's core regions. These are Zurich, north-west Switzerland and French-speaking Switzerland. This approach helps to ensure that working conditions along the supply chain meet high standards and that basic human rights are guaranteed. In addition to boosting the regional economy, this approach also contributes to the local anchoring and acceptance of HIAG. More information on the duty of care in accordance with Art. 964 OR can be found on page 77.

A Code of Conduct for Suppliers was introduced in 2021 to further reduce social risks along the supply chain. This Code was comprehensively revised in 2025. The Code requires all relevant suppliers and their subcontractors to comply with the relevant guidelines. HIAG expects violations or suspected violations to be reported, and investigates suspected cases. HIAG also carries out individual spot checks to ensure compliance with the guidelines. Please refer to page 69 for more details of these spot checks.

HIAG's Code of Conduct for Suppliers offers an instrument to enforce compliance throughout the value chain. The Code of Conduct for Suppliers is revised regularly and must be approved by the Executive Board. There are no indications of violations of the Code for the 2025 financial year. This also includes



any indications of violations of environmental and social requirements. Accordingly, HIAG did not need to take any other measures. The current version of the Code is available via the following link:

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[→ Code of Conduct for Suppliers and their Subcontractors](#)

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Further information on responsible business conduct can be found on pages 24, 66 and 77.

#### 8.4 Safe and accessible living spaces

By developing new properties, HIAG creates living spaces that meet the latest standards and norms. It is not uncommon for comprehensive remediation of contamination from the historical use of the sites to be carried out as part of the projects. This leads to greater safety for people and the environment. Further information on pollutants and contaminated sites can be found on page 62.

## 9 HIAG as an employer

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

HIAG employed 81 people in German-speaking and French-speaking Switzerland as at 31 December 2025 (2024: 80), which together make up 73.85 full-time equivalents (2024: 73.15). With the exception of technical employees and internal facility management, these are administrative functions. With a few exceptions, all of HIAG's activities are carried out by its own staff. The only exceptions are selected professionals employed on a temporary basis, interns, or contract extensions after the normal retirement age. There are no structural, seasonal fluctuations in staffing levels. Detailed key figures relating to the composition of the workforce can be found on page 25. These are based on data from the central personnel database.

HIAG grants the same standard employee benefits to all employees regardless of their contractual relationship (full-time, part-time, permanent, temporary etc.). The only exception is the employee participation programme (see Employee satisfaction and compensation, page 30). Employees with fixed-term contracts are excluded.

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

HIAG aims to reduce staff turnover (see page 25) and stabilise it at an industry-standard level. The aim is for the long-term average turnover rate to be around 10-15%. Measures to stabilise the turnover rate include revising the onboarding and recruitment process, regular workshops at all management levels, and active dialogue with employees via various formats such as employee reviews or anonymised employee surveys.



#### GRI 402-1

Employees are informed promptly and transparently about important events. This takes place via various formats, such as periodic employee information bulletins or the intranet. The manageable size of the company allows direct, personal contact and knowledge transfer at all times. The stock exchange listing also guarantees a high degree of transparency and timely information. In the event of significant operational changes that affect the employment relationship, the provisions of the employment contract apply. As a rule, this corresponds to a minimum notice period of 90 days.

The strategic responsibility for diversity and work-life balance lies with the Board of Directors, and the President in particular. These topics are key components of the corporate culture, and are also firmly anchored at an operational level. The HR department is responsible for implementing corresponding initiatives. Working closely with the CEO, the department develops and implements targeted, needs-based measures to promote an inclusive corporate culture and ensure a healthy work-life balance. These include, for example, flexible working hours, the option to purchase additional holiday days, part-time models and the possibility of working from home or at other HIAG locations, depending on the job.

According to the internal employment regulations, up to 20% of an employee's hours may be worked from home. Thanks to the annualised working hours, employees have a great deal of flexibility when it comes to organising their individual working hours. In addition, up to five additional holiday days can be acquired as of the 2026 financial year.

#### GRI 2-30

None of HIAG's employment contracts are subject to a collective labour agreement, which is not unusual in Switzerland. The employment contracts are subject to Swiss law and standards.

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

To ensure ethically correct behaviour and integrity, HIAG requires all employees to comply with and enforce the Codes of Conduct for Employees and Business Partners. The Code of Conduct for Employees is an integral part of employment contracts and defines the framework of business activities for the workforce. No violations of the Codes of Conduct were identified in financial year 2025. The Code of Conduct for Employees was subjected to a periodic review in 2025. Amendments to the Code must be approved by the Executive Board. Corresponding internal training documents are available to employees (see page 30). The current version of the Code of Conduct for Employees is available online via the following link:

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

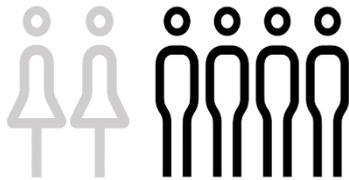
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Further information on responsible business conduct can be found on pages 22, 66 and 77.

Headcount as at 31 December 2025

GRI 401-1; GRI 405-1

Members of the Board of Directors

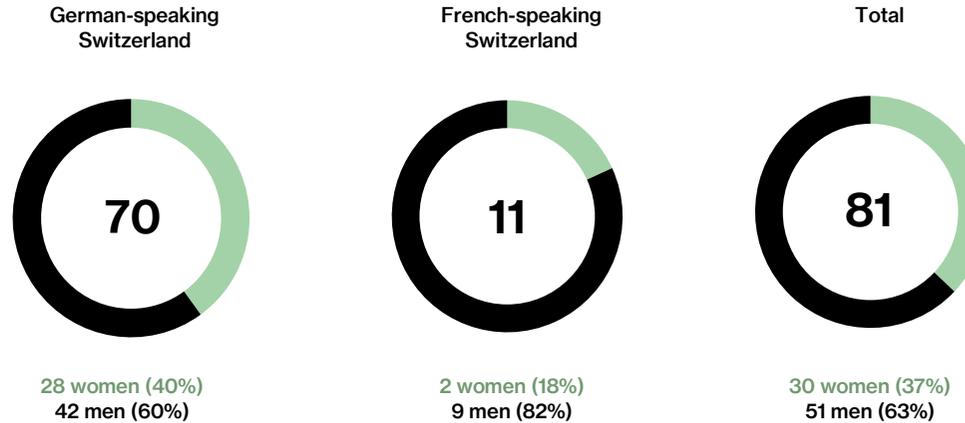


100% of the board members are over 50 years old

2 women  
33%

4 men  
67%

Employees by region



Employees per function

Function	German-speaking Switzerland	French-speaking Switzerland	Total
Executive Board	1 woman, 4 men	0 women, 0 men	1 woman, 4 men
Management employees	4 women, 5 men	0 women, 3 men	4 women, 8 men
Non-managerial employees	23 women, 33 men	2 women, 6 men	25 women, 39 men

Employees in full/part-time positions

Position	German-speaking Switzerland	French-speaking Switzerland	Total
> 90%	17 women, 34 men	1 woman, 6 men	18 women, 40 men
50-90%	9 women, 7 men	1 woman, 2 men	10 women, 9 men
< 50%	2 women, 1 man	0 women, 1 man	2 women, 2 men

Employees per age group

Age Group	German-speaking Switzerland	French-speaking Switzerland	Total
< 30 years	7 women, 5 men	0 women, 2 men	7 women, 7 men
30-50 years	17 women, 27 men	2 women, 5 men	19 women, 32 men
> 50 years	4 women, 10 men	0 women, 2 men	4 women, 12 men

Contract

Contract Type	German-speaking Switzerland	French-speaking Switzerland	Total
Indefinite	27 women, 40 men	2 women, 8 men	29 women, 48 men
Temporary	1 woman, 1 man	0 women, 0 men	1 woman, 1 man
Hourly wage basis	0 women, 1 man	0 women, 1 man	0 women, 2 men

Audited figures, please refer to page 92 for more information

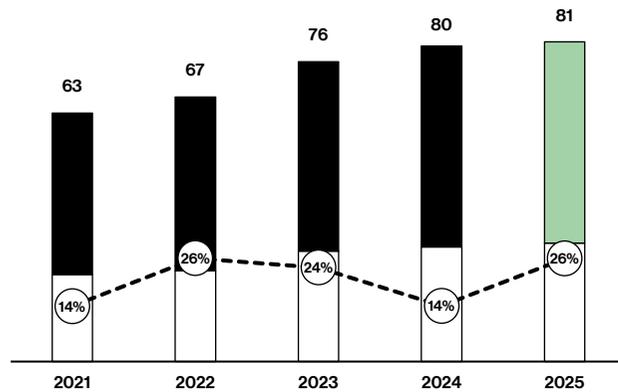


Real estate employees by region

Employee turnover in financial year 2025	German-speaking Switzerland		French-speaking Switzerland		Total	
Entry rate	31.9%		0.0%		27.3%	
Exit rate	29.0%		8.7%		26.1%	
<b>Entries per age</b>						
< 30 years	5 women	3 men	0 women	0 men	5 women	3 men
30-50 years	7 women	4 men	0 women	0 men	7 women	4 men
> 50 years	1 woman	2 men	0 women	0 men	1 woman	2 men
<b>Exits per age</b>						
< 30 years	2 women	1 man	0 women	0 men	2 women	1 man
30-50 years	8 women	6 men	0 women	1 man	8 women	7 men
> 50 years	3 women	0 men	0 women	0 men	3 women	0 men

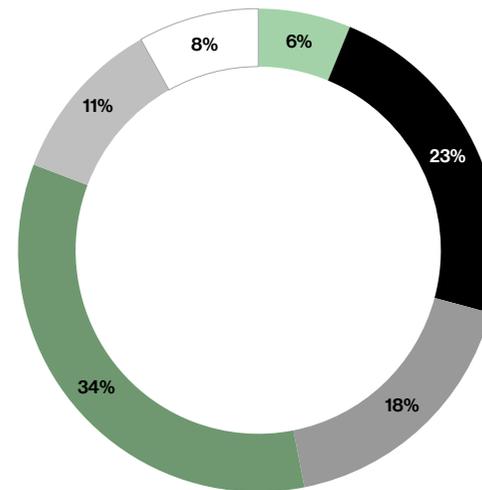
Audited figures, please refer to page 92 for more information

Development of headcount between 2021 and 2025:



■ Number of men  
□ Number of women  
○ Exit rate

FTEs by field of work as per 31 December 2025:



■ Executive Board  
■ Services  
■ Site development and construction management  
■ Asset management and administration  
■ Technical employees and facility management  
□ Marketing and transactions

### 9.1 Employee satisfaction

#### GRI 404-3

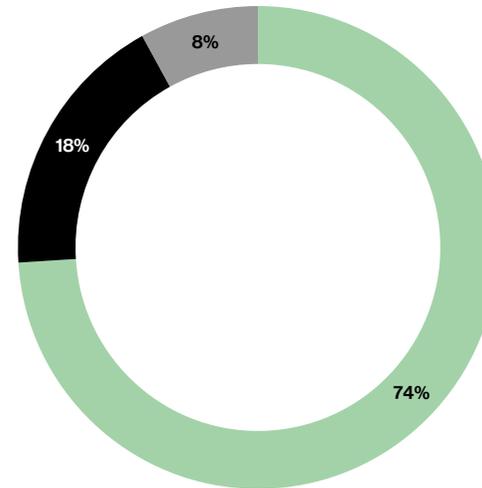
HIAG firmly believes that long-term success is only possible with committed, motivated and healthy employees. Employee satisfaction has a direct impact on productivity, innovative strength and customer loyalty, and is therefore also relevant to HIAG for economic reasons.

In order to monitor employee satisfaction, HIAG conducted another anonymous, digital employee survey in the 2025 financial year, together with the external partner Great Place To Work®. This is the second time this type of survey has been conducted, following the first survey in 2023. HIAG uses this valuable feedback to initiate further improvement measures. The aim is to further improve working conditions and employee satisfaction (please refer to sustainability goal 2023.2 on page 17). The results of the surveys were analysed by the Executive Board, and further elaborated on by the division heads at team level. By periodically repeating the Great Place To Work® survey (every 2 years), HIAG aims to maintain a high level of employee satisfaction and corporate culture. Topic-specific surveys are also conducted throughout the year. These help to analyse specific challenges in depth and derive targeted improvement measures.

Similarly to the 2023 survey, HIAG was again certified as a Great Place To Work® in 2025. The participation rate in this anonymous survey was very high at 89% (2023: 88%). The results show an improvement in satisfaction with regard to the working environment and social benefits.

In addition to the anonymous surveys, HIAG addresses the needs of its employees in greater depth in employee reviews, which take place at least once a year. Individual performance and development targets are set in agreement with the employees as part of a performance assessment. Corporate culture and work-life balance are also part of the discussions. Annual employee reviews are conducted with all employees.

Employees' responses to the statement in the Great Place To Work® Survey 2025: "All in all, I can say that this is a very good place to work."



- Applies almost completely or predominantly
- Applies in part
- Mostly does not apply or almost entirely not applicable

## 9.2 Diversity

HIAG does not set gender or other diversity quotas. When recruiting new employees, the focus is on the professional qualifications of the applicants.

Discrimination and bullying are not tolerated in any form at HIAG. Employees, business partners and suppliers are informed about the applicable standards of equal treatment, respect and integrity through clear behavioural guidelines and binding codes.

Suspected cases of discrimination or bullying can be reported via various channels. Among other things, a whistleblowing form is available on the HIAG website. All incoming reports are treated as confidential, and checked in accordance with defined internal processes.

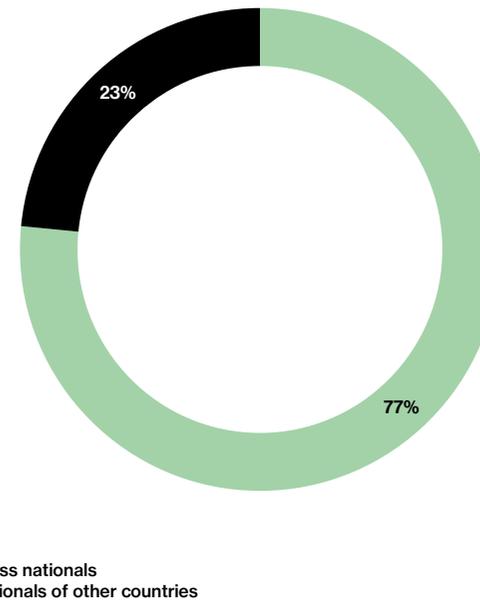
Across all employees the proportion of women is 37%, with 33% in non-executive management, 20% on the Executive Board and 33% on the Board of Directors. HIAG thus complies with the gender distribution stipulated in the Swiss Code of Obligations (30% women on the Board of Directors, 20% on the Executive Board, Art. 734f OR).

Gender ratios in the various specialist areas as at 31 December 2025:

Function	Full-time positions held by women in %	Full-time positions held by men in %
Services (back office, HR, finance, IT)	65%	35%
Site development and construction management	14%	86%
Asset management and property management	45%	55%
Technical staff and facility management	2%	98%
Commercialisation & transactions	17%	83%

The composition of HIAG's workforce by nationality as at 31 December 2025 reflects the national average (Swiss nationals: 73%, nationals of other countries: 27%)<sup>2</sup>. At HIAG, nationals of other countries mainly consist of Germans (10% of the workforce) and French (7% of the workforce, see page 28).

Nationalities in HIAG's workforce as at 31 December 2025:



According to the anonymously conducted 2025 Employee Survey, employees believe that all employees are treated fairly regardless of their sexual orientation, nationality and gender (approval ratings of  $\geq 95\%$  in each case). This result is in line with the results from 2023, and indicates a healthy corporate culture with regard to diversity.

<sup>2</sup> FSO, Population, status and development (2024)

### 9.3 Work-life balance

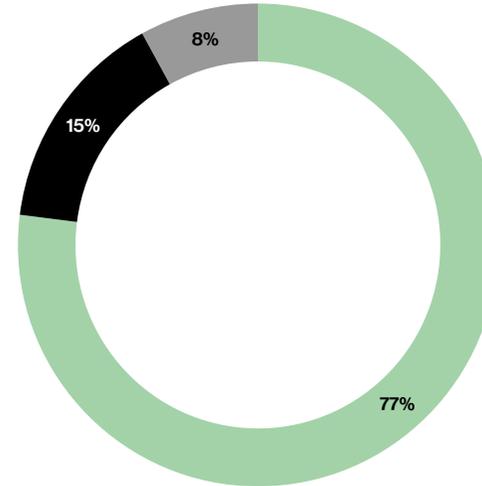
HIAG complies with the working hours and rest periods defined in the Labour Code. Normal working hours are 42 hours per week on a yearly average. The maximum weekly working hours are 45 hours per week. Work-life balance is a fixed topic in the annual employee reviews, and is also analysed as part of the anonymous Great Place To Work® survey. Thanks to the established, annualised working hours, employees enjoy a high degree of flexibility and very good compensation options for time worked.

#### GRI 401-3

Specific working models are created for employees returning from parental leave, if desired and possible.

In 2025, four employees (one woman, three men) were entitled to parental leave. All eligible employees took leave. All of them returned to work within the period under review or are still on parental leave (return rate in accordance with GRI 401-3; women: n.a., men: 100%). Two women and four men returned from parental leave in the 2024 reporting year. Four of these six employees were employed in the same function at HIAG twelve months after their return (retention rate: 66%, retention rate for women: 50%, retention rate for men: 75%).

Approval rating of employees in the Great Place To Work® Survey 2025 in the focus area "Employer care". In this area, employees assess whether issues such as work-life balance, physical safety and mental health are ensured in the workplace:



- Applies almost completely or predominantly
- Applies in part
- Mostly does not apply or almost entirely not applicable



#### 9.4 Compensation

HIAG values fair compensation that recognises skills and achievements and allows a decent standard of living. Women and men receive the same salary for the same position, performance and conditions. In order to analyse equal pay in greater depth, HIAG carried out a voluntary equal pay analysis for the first time in October 2025. The analysis was carried out using the "Logib" tool<sup>3</sup>. This tool is provided by the Federal Office for Gender Equality. With an overall score of 1.5, the risk of earning less than expected based on function, personal experience and education is roughly the same for men and women. There is no imbalance to the detriment of one gender. A clear tendency in favour of one gender can only be seen if the overall score is 3 or more. If the total score is above 5 (threshold value), there is usually a clear need for action.

All of HIAG's employment contracts comply with Swiss law. In addition to attractive compensation in line with local and industry standards, the compensation model provides additional performance-related target bonuses in certain cases. Furthermore, HIAG's employee stock option programme is designed to enable all employees (full- and part-time positions) to be shareholders in the company. At the end of 2025, around 41% (2024: 40%) of all employees made use of this option.

#### GRI 2-21

The annual total compensation ratio in accordance with GRI 2-21 is 17:1 (2024: 16:1). The median salary fell by 0.4% compared to 2024, while the CEO's remuneration rose by 2.6%. All salary data has been extrapolated to full-time positions for the purpose of comparability. Variable salary components such as individual target bonuses or LTIP are taken into account. Gross salaries are decisive.

#### 9.5 Employee development

##### GRI 404-1

HIAG fosters a corporate culture based on partnership and offers interesting work with a great deal of creative freedom. All employees are offered attractive development opportunities. When filling new management positions, internal promotions are reviewed as standard on the basis of qualifications, experience and performance. The department concerned is responsible for the internal development of individual employees, in close cooperation with the internal HR department.

HIAG expects its employees to take responsibility. The company supports them with specific training and further education. HIAG provides employees with annual cost contributions for personal, external training. These are transparently set out in the internal employment regulations, in the same way as the regulation on the recognition of training hours as working hours, and do not result in any company commitment. In the case of larger, multi-year training and retraining programmes, personal agreements can be worked out between employees and HIAG. Individual training and development needs are discussed at the annual employee reviews between line managers and employees (see page 30). Personal development goals are also formulated.

In 2025, HIAG supported 30 employees with their further training. These were administrative and technical employees. In addition to the working time credit in accordance with the employment regulations, HIAG supported these individual training programmes with a total of CHF 75,343.

Furthermore, internal digital training courses on the topics of IT, sustainability and data protection were once again held in 2025. These training courses covered the following topics in particular: IT security, environmental and climate protection, application of the sustainability policy and the codes of conduct for employees and suppliers, including the topics of diversity, anti-corruption, human rights and child and forced labour along the supply chain. Physical training on the subject of health and safety at work was also provided. These courses were mainly completed by technical employees. A first aid course for medical emergencies was also organised for all employees in 2025.

In total, this results in training equivalent to 1,106 hours of working time for the year 2025. Employees completed further hours of training outside of working hours.

<sup>3</sup> <https://www.ebg.admin.ch/en/equal-pay-analysis-with-logib>

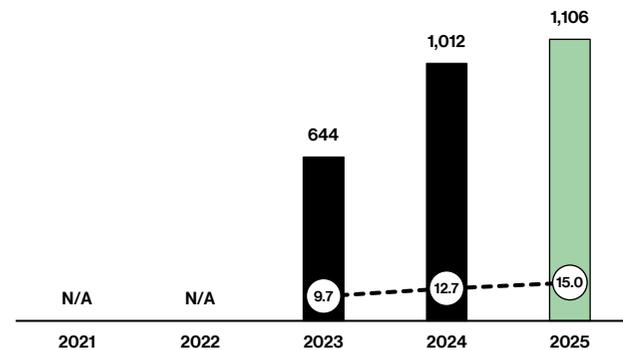
GRI 2-17

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

Hours of further training as part of working hours in 2025, by gender and employment category:

Gender	Executive Board and management	Non-managerial employees
Women	6.9 hours per FTE	10.5 hours per FTE
Men	15.3 hours per FTE	18.5 hours per FTE
<b>Total</b>	<b>15.0 hours per FTE</b>	

Development of training hours between 2023 and 2025:



- Training hours, absolute
- Training hours per full-time equivalent

9.6 Occupational health and safety

HIAG attaches great importance to offering attractive, accident- and injury-proof workplaces at all times. This applies to the employees under HIAG's control, but also to the work along the value chain and on HIAG's construction sites in particular. Thanks to the high proportion of administrative employees (see page 26), the risk of serious occupational accidents is low. The internal HR department constantly reviews existing processes to further improve occupational safety. In 2025, the emergency plans for the main sites of HIAG employees were revised.

One occupational accident involving HIAG employees occurred in the 2025 financial year. In the same period, 5.5 sick days per full-time equivalent were recorded.

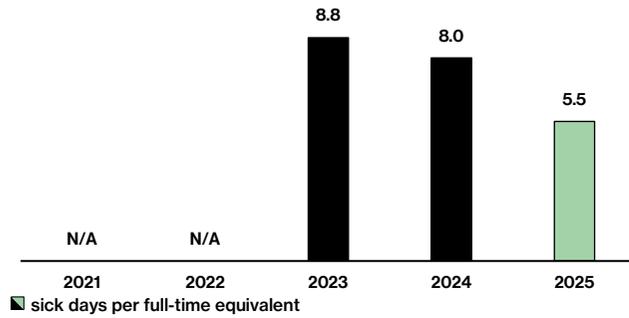
Overview of internal sick days and accidents in the 2025 financial year:

Business year	Absolute 2025	2024	2023	per 100,000 hours worked		
				2025	2024	2023
Sick days	407	631	587	307	609	464
Work-related accidents and injuries requiring medical treatment	1.0	1.0	0.0	0.8	1.0	0.0
Days lost due to work-related accidents	0.0	8.0	0.0	0.0	7.7	0.0
Work-related fatalities	0.0	0.0	0.0	0.0	0.0	0.0

Audited figures for the year 2025, more information on page 92



Development of sick days between 2023 and 2025:

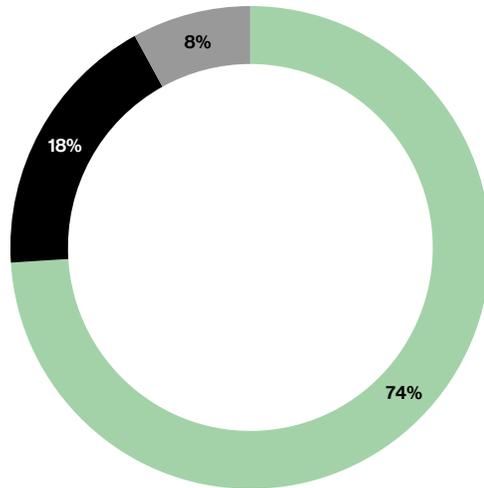


Given the high proportion of administrative employees (see page 26), mental stress is a relevant risk in everyday working life. In order to specifically prevent work-related mental illness, HIAG focusses on creating varied and motivating job profiles.

As part of Sustainability Goal 2024.3 (see page 17), a comprehensive package of measures is being developed to promote health and safety at work. The aim is to critically scrutinise the existing approach, increase internal awareness and further develop the existing procedure in line with requirements. Particular attention is paid to mental health.

Initial feedback from the current Great Place To Work® survey shows that employees rate the current approach to mental health as satisfactory overall.

Employees' responses to the statement in the Great Place To Work® Survey 2025: "Mental and emotional health is guaranteed in this workplace."



- Applies almost completely or predominantly
- Applies in part
- Mostly does not apply or almost entirely not applicable

Along the supply chain, accidents on HIAG's construction sites pose a particular risk. It is important to HIAG that high safety standards are maintained on the construction sites. Contractual partners are therefore obliged, among other things, to implement the corresponding SUVA rules. Compliance with these rules and other safety precautions is monitored by HIAG. Around five construction site audits took place in the 2025 financial year. During these audits, compliance with the provisions set out in the Code of Conduct for Suppliers was checked on a random basis. There were no major complaints. Minor improvements were discussed with the responsible site manager.

As the number and size of active construction sites can vary greatly from year to year, the absolute accident figures are set in relation to the annual construction costs. As construction workers are not under the direct control of HIAG, it is not possible to analyse accidents on the basis of the number of hours worked.

The accidents registered in the 2025 financial year involved two incidents with a total of six construction workers involved. The first incident involved the unexpected exposure of chemical substances from the historical use of the site during excavation work. Five construction workers involved were taken for medical treatment as a precaution. The construction project was halted for a short time, and the safety plan was adapted to re-evaluate the hazardous situation. In the second incident, a construction site worker got his foot caught in a silo that had tipped over. The construction site was then comprehensively secured and inspected.

Occupational accidents on HIAG construction sites in the 2025 financial year:

Business year	Absolute 2025	2024	2023	per 100 million construction sum	2024	2023
				2025		
Work-related accidents and injuries with medical treatment	5.0	0.0	2.0	5.6	0.0	2.0
Days lost through work-related accidents	55.0	0.0	30.0	61.2	0.0	34.0
Work-related fatalities	0.0	0.0	0.0	0.0	0.0	0.0

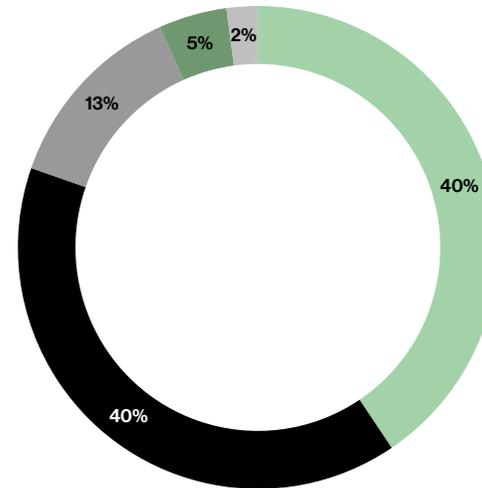
### 10 User satisfaction and cost structure

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

This efficient dialogue with tenants strengthens mutual trust, helps to identify problems quickly and allows tailor-made solutions to be implemented. In order to further strengthen the mutual dialogue, especially with tenants of smaller properties, HIAG conducted an anonymous digital tenant survey for the first time in the 2023 financial year. The survey was repeated in the 2025 financial year. This supplements the established talks with tenants, and intensifies the dialogue with smaller companies and residential tenants in particular. The survey is conducted by HIAG every two years and sent to all tenants (excluding car park tenants) (see Sustainability Goals, page 17). The response rate to the 2025 survey was 21% (2023: 30.7%). The findings from the tenant interviews and the anonymous surveys are used to improve existing procedures and processes.

The measures show that tenant satisfaction is high overall. The location of the rental properties and the friendliness of HIAG staff in particular are rated above average. Negative feedback mainly relates to the condition of individual properties. Value for money, on the other hand, is considered fair.

Tenants' response to the question in the 2025 tenant survey: "Overall, how satisfied are you with HIAG as an owner and landlord?"



- 5 stars, very satisfied
- 4 stars, satisfied
- 3 stars, partly satisfied
- 2 stars, dissatisfied
- 1 star, very dissatisfied



Rising rents, particularly in urban centres, are being viewed increasingly critically. Although HIAG has a predominantly commercial investment property portfolio, the residential component is becoming increasingly important due to new projects. The annualised rental income from rental flats was 10.4% in 2025. Among other things, scarce land reserves and high building standards, particularly for new-build projects, are making housing more expensive. HIAG is aware of this problem. According to the tenant survey conducted in 2025, 85% of residential tenants consider value for money to be fair.

HIAG attaches great importance to the health and well-being of its tenants. HIAG relies on a variety of measures to minimise physical, chemical and biological damage to tenants. In addition to consistent compliance with applicable building and environmental standards, the voluntary sustainability certification of buildings (see page 60) and targeted awareness-raising measures on user-specific behaviour are among the key instruments in this regard. HIAG has implemented site-specific safety plans to ensure the operational safety of the sites. These are subject to continuous review and adjusted if necessary. They fulfil at least the legal requirements, and are further developed in close cooperation with the tenants, especially at commercial sites.



## 11 Social commitment

### GRI 415-1

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

As part of its social responsibility, HIAG primarily supports local projects in the fields of culture, education and the promotion of regional associations. HIAG maintains a close dialogue with educational and research institutions. In recent years, this has involved partnerships with universities. In addition to specific projects, support and assistance was provided for final theses in particular. HIAG supports employees who are invited to be guest lecturers at universities on certain specialist topics or who serve as mentors for final theses. HIAG has regularly offered student trainee and internship positions since 2023.

As in previous years, selected organisations were also supported with financial contributions in the reporting year. The list below is exhaustive. Apart from the referendum donations listed below, there were no other financial or non-monetary donations in kind to political parties. However, indirect contributions through memberships in associations and stakeholder groups (see page 79) cannot be ruled out.

### Patronage contributions and sponsorship in 2025:

#### ≥ CHF 10,000

- Theater Basel
- Stiftung für das Kunstmuseum Basel
- Association for the Promotion of the Zurich Economic Area, "Right of first refusal" campaign, "More affordable housing" initiative Canton of Zurich, CHF 15,000
- Statistisch-Volkswirtschaftliche Gesellschaft Basel SVGB
- S AM Swiss Architecture Museum

#### < CHF 10,000

- "Housing appreciation" referendum committee, added value initiative Canton of Zug, CHF 5,000
- Verein Winzerfest Döttingen
- Association for the promotion of the business studies centre (WWZ), University of Basel
- EHC Wetzikon
- Basel Chamber of Commerce, "Future Zone" specialist congress 2025
- Jugendarbeit Dornach
- Municipality of Derendingen, federal celebration
- Bellach Football Club
- Dornach Gymnastics Club

The patronage and sponsorship contributions mentioned totalled CHF 103,910.60.



# Environment

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# Responsibility for the environment

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

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

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

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



Michele Muccioli

Member of the Executive Board,  
Head of Development and  
Realisation

# Environment

## 12 Environmental impacts, risks and opportunities in connection with the value and supply chain

The construction and property industry has a significant impact on the environment along its value chain (see description of the value chain, page 11).

The construction of new buildings, for example, generates a significant environmental impact. This is due in particular to the intensive use of resources and the associated grey greenhouse gas emissions, local noise and dust emissions, and the sealing and transformation of soils and its impact on ecosystems and biodiversity.

The construction phase can also involve costly remediation of historical soil contamination and building pollutants.

The utilisation phase of properties generates considerable amounts of operating energy and associated greenhouse gas emissions. At the end of the life cycle, large quantities of construction and demolition waste are produced, which should be reduced and reused as sensibly as possible in order to avoid the destruction of resources and capital.

These factors not only pose ecological challenges and economic risks, but also harbour opportunities. By integrating target-orientated sustainability requirements, the negative effects can be limited and costs can be saved in the long term.

HIAG has created effective measures and processes in the form of its "Sustainable Building Manifesto" (see page 67), pathway for reducing operational greenhouse gas emissions in the yielding portfolio (see page 39) and "sustainable property management" package of measures (see page 68).

A large part of the negative environmental impact occurs during the construction phase. This makes regular dialogue with the upstream supply chain particularly important. The clear communication of HIAG's expectations regarding responsible behaviour, for example in the form of codes or specifications, is also key.

### 12.1 Optimised use of resources

With good planning, optimised resource efficiency can save costs during both construction and operation, and at the same time reduce environmental pollution.

With its path for reducing operating emissions (see page 39), position paper on the circular economy and other sustainability guidelines, HIAG has created numerous tools to reduce the use of resources in a targeted manner.

### 12.2 Emissions during the construction phase

Measures to reduce emissions, such as greenhouse gases or noise, help to increase the acceptance of HIAG's projects and avoid delays, for example due to objections. This also includes a proactive approach that goes beyond the legal requirements.

HIAG has created key tools to reduce greenhouse gas emissions in the construction phase in the form of its 2025 position paper on the circular economy (see page 58) and redefined target value for construction emissions for new buildings (see page 58).

With regard to noise emissions and other negative effects on the neighbourhood, HIAG relies on optimised construction processes and continuous dialogue with stakeholders. This includes information events and project-specific communication initiatives (see page 22).

### 12.3 Sustainable maintenance and operation

Sustainable maintenance of the investment property portfolio makes it easier to ensure -buildings are operated efficiently conserving resources. This also includes the regular review of potential measures for adapting to climate change. This reduces economic risks, such as rising costs for operating energy or expensive investments to improve operating efficiency. In addition, HIAG's reputation is strengthened by its cooperation with socially recognised business partners and an operationally efficient portfolio.

One central element of this is the "sustainable property management" package of measures. This defines requirements for facility management, and contains tenant exclusion and green lease clauses in addition to other provisions (see page 68).

### 13 Reduction path for the yielding portfolio

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

#### 13.1 What does the reduction path represent?

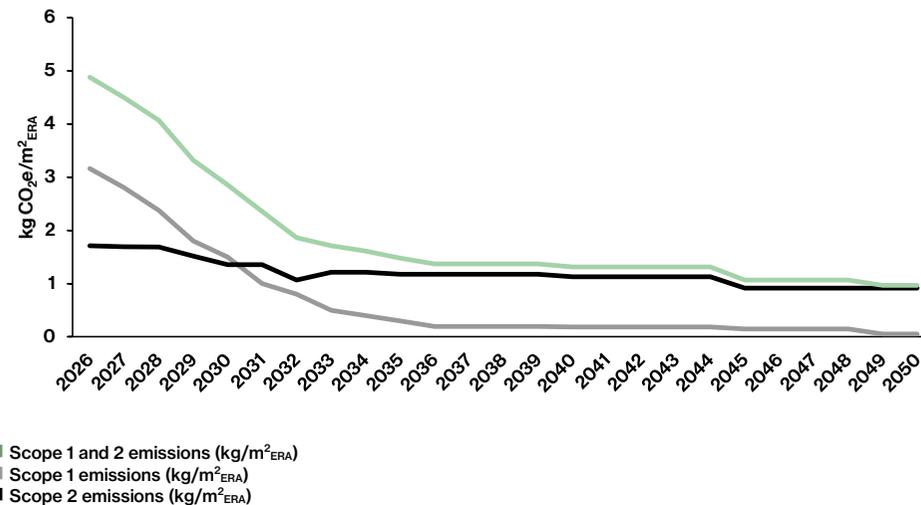
The reduction path is a target path for reducing greenhouse gas emissions that is based on numerous assumptions and models. The path shows the Scope 1 and Scope 2 emissions under HIAG's control. It forms the basis of the greenhouse gas reduction targets (please refer to sustainability goal 2022.1 on page 17) and is consequently taken into account when planning upcoming maintenance and renovation work. The reduction path takes the heated or cooled properties of the yielding portfolio into account in accordance with the operational control approach of the GHG Protocol. This means that triple-net and comparable contractual relationships, in which, for example, heating systems are operated by the tenants, are not included. HIAG currently expects that negative emissions will be necessary in order to achieve the net zero target by 2050. From 2050, the remaining emissions will largely be attributable to district heating products purchased from contractual partners. Reducing these emissions is currently proving to be challenging. HIAG assumes that district heating producers will also take measures to reduce greenhouse gas emissions. These are not included in the current presentation.

#### 13.2 Assumptions made and existing uncertainties

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

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

Reduction path for the yielding portfolio, including growth through completed development projects until 2050 (as of 31 December 2025):



#### 13.3 Strategic planning and priorities

With regard to energy efficiency and climate protection, HIAG is focussing in particular on reducing greenhouse gas emissions. The replacement of fossil-fuelled heating systems plays a decisive role in this. Improving energy efficiency by refurbishing the building envelope offers additional potential, although its practical implementation is often challenging and costly. Comprehensive refurbishment of the building envelope is therefore generally not the preferred strategy, but carried out on the basis of the building's regular life cycle.

Energy efficiency is also improved by optimising operations in existing buildings. Efficient lighting and building automation systems are installed in a targeted manner, and technical systems are regularly maintained and checked for efficiency and functionality. New buildings are designed for energy-efficient operation. The Sustainable Building Manifesto (page 67) and the certification strategy (page 60) guarantee high standards in this respect.

The use of renewable energy is a key tool for HIAG to further reduce greenhouse gas emissions, especially when replacing fossil fuels. Detailed information on the current energy mix and the production of renewable energy at HIAG's sites can be found on pages 42 and 46. HIAG's current electricity requirements generate only low greenhouse gas emissions due to the energy mix (see page 44). When purchasing district heating (see page 44), HIAG is heavily dependent on the operating concept of the district heating producers. Unsatisfactory developments, such as an increasing proportion of fossil fuels in the energy mix, are actively discussed with suppliers.



### 13.4 Measures recently realised to comply with the reduction path

In the 2025 financial year, various measures were implemented that will reduce operating emissions in the long term. In addition to the completion of the new Fahrwerk building, which is lowering the average thanks to its high energy efficiency and low emissions, the numerous divestments of older properties that are no longer in line with the company's strategy (e.g. Yverdon (VD), Aathal (ZH)) are playing a decisive role. The total refurbishment (including heating replacement) in Niederwil (AG), which will start in 2026, and the replacement of the heating for a larger property in Aathal (ZH), which was approved in 2025, will lead to further noticeable reductions in emissions.

### 13.5 Forthcoming industry-wide harmonisation of reduction paths

Until now, there has been no uniform standard for the creation of reduction paths, which makes it impossible to compare the ambitions of different companies. Furthermore, there is no reliable target path tailored to Switzerland's situation to give guidance for implementing the net-zero strategy that is envisaged for the country as a whole. HIAG therefore deliberately refrains from mapping a reference path (e.g. CRREM path).

For these reasons, property owners and investors have joined forces in a working group and developed a target-oriented and CIA-compliant industry standard for Switzerland. HIAG was actively involved in the preparation of this document. Publication of this standard is planned for the 2026 financial year.

The Climate and Innovation Act (CIA), which came into force in 2022, obliges property owners to reduce their Scope 1 emissions by 82% by 2040 and by 100% by 2050, based on 1990 levels.

HIAG will adapt its existing reduction path to the methodology of this new standard, and thus significantly increase its transparency. This approach ensures that stakeholders receive even more meaningful and comparable information on efforts to reduce greenhouse gas emissions. The reduction path is not only an important internal planning tool for HIAG, but also a central communication tool.

## 14 Consumption data

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

HIAG has systematically recorded and published its own energy requirements and the corresponding greenhouse gas emissions since 2021. This monitoring was extended to the development portfolio in the 2024 report. In addition, a complete greenhouse gas inventory has since been published for all three scopes in accordance with the Greenhouse Gas Protocol (GHG Protocol).

Consumption data from supplier invoices is used to determine energy requirements. Depending on the billing period, the analysis periods may lie outside the reporting period. Public data from the consultancy firm Intep<sup>4</sup> were used to convert the energy content and greenhouse gas emissions into CO<sub>2</sub>e.

Greenhouse gas emissions were determined based on energy data and the energy mix declared by energy suppliers in accordance with the market-based approach. All relevant greenhouse gases are taken into account. In accordance with industry-wide practice and based on the Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>5</sup> of the GHG Protocol, energy purchases for leased properties under HIAG's control (e.g. heating energy for tenants and general electricity) are recognised as Scope 1 and 2 emissions. Detailed information on the procedure can be found in the appendix (see page 89).

In 2025, the weighted energy reference area in accordance with the operational control approach of the GHG Protocol in the yielding portfolio was 311,600 m<sup>2</sup>. The value for the development portfolio was calculated for the first time in the 2025 financial year, and stands at 161,000 m<sup>2</sup>. The energy reference areas were modelled on the basis of available building plans or estimated based on the conversion factors that are typical for the industry<sup>6</sup>.

<sup>4</sup> [https://intep.com/wp-content/uploads/2024/09/Bericht\\_Treibhausgas-Emissionsfaktoren\\_Gebaedesektor\\_KBOB\\_GHG-Protocol.pdf](https://intep.com/wp-content/uploads/2024/09/Bericht_Treibhausgas-Emissionsfaktoren_Gebaedesektor_KBOB_GHG-Protocol.pdf); V2.0

<sup>5</sup> [https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf); Appendices, endnote 4, page 125

<sup>6</sup> [https://www.reida.ch/images/REIDA\\_CO2\\_Report\\_methodische\\_Grundlagen\\_V1.2.2.pdf](https://www.reida.ch/images/REIDA_CO2_Report_methodische_Grundlagen_V1.2.2.pdf)

## 15 Energy

### 15.1 Energy requirements for operation

HIAG wants to further improve its energy efficiency. This can reduce operating costs and make an important contribution to achieving the reduction path (see page 39). Energy efficiency always plays an important role in the context of new construction projects. The topic is examined on an integrated basis at the outset of the planning process together with other questions such as the intended use (please refer to the Sustainable Building Manifesto on page 67).

#### GRI 302-1

The table below provides information on the operational energy requirements (I) for the operation of the yielding portfolio, (II) for the operation of the development portfolio, (III) for HIAG's administrative offices, (IV) for the operation of HIAG's vehicle fleet and rental vehicles and (V) for the production of energy sold by HIAG. Overall, non-renewable fuels are currently the most important energy sources. These are primarily natural gas, heating oil and non-renewable fuels in district heating products. The latter are primarily waste heat from nuclear power plants or fossil fuels such as oil and gas, which are used to break up peak loads. Further information on the collection of data can be found on page 41. The resulting greenhouse gas emissions are presented in the "Greenhouse gas emissions" section (page 47).

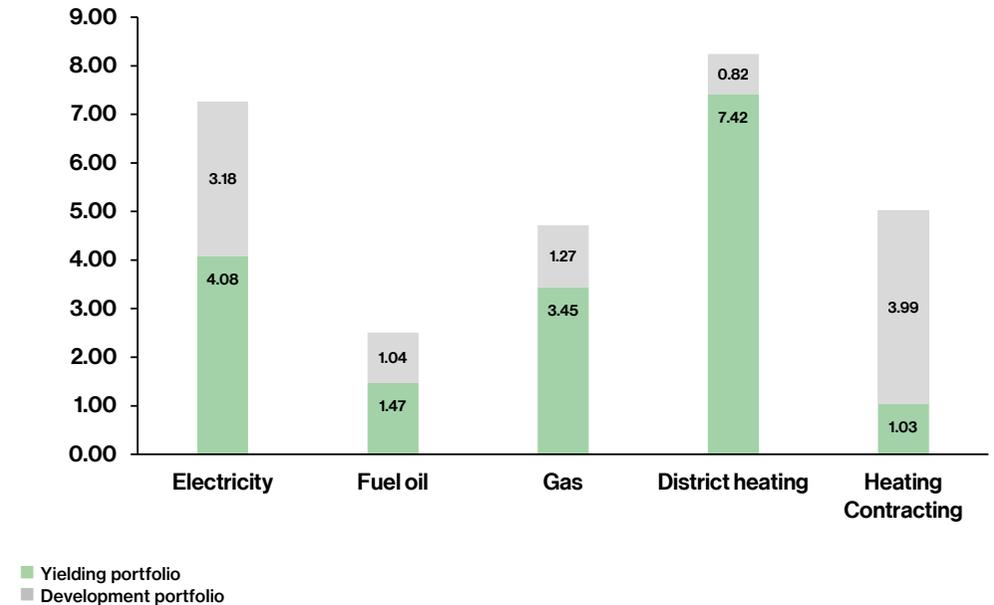
Detailed energy requirements for 2025 under the operational control of HIAG:

Category	Heat and fuels		Electricity		Total	
	GWh	% renewable	GWh	% renewable	GWh	% renewable
Yielding portfolio*	13.37	20%	4.08	84%	17.45	35%
Development portfolio*	7.12	53%	3.18	93%	10.30	65%
HIAG administrative offices	-	0%	0.05	100%	0.05	100%
Vehicle fleet and rental vehicles	0.01	0%	-	0%	0.01	0%
Energy sold by HIAG	-	0%	4.98	100%	4.98	100%

\* The energy requirements for the yielding and development portfolio are audited figures; please refer to page 92 for more details.

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

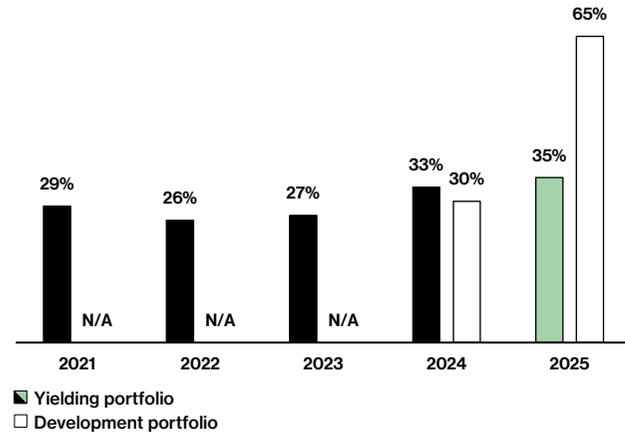
Energy sources in 2025 for the operation of the yielding and development portfolios (under operational control) in GWh:



Overall, the proportion of renewable energy in the energy mix of the yielding portfolio was 35% in 2025 (2024: 33%). The proportion of non-renewable district heating in this sub-portfolio was 75% (2024: 72%). This mainly consists of waste heat from nuclear power plants (100% non-renewable) and MSWIs (50% renewable). District heating from heat pumps was classified as 100% renewable. The share of oil and natural gas (excluding district heating and electricity) used directly by HIAG in the yielding portfolio corresponds to 27% of the operating energy under HIAG's control (2024: 35%). In the development portfolio this proportion is 22% (2024: 54%).

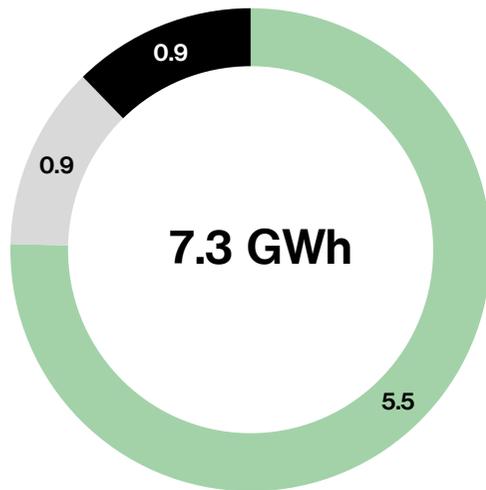


Growth in the proportion of renewable operating energy under HIAG's control between the years 2021 and 2025:



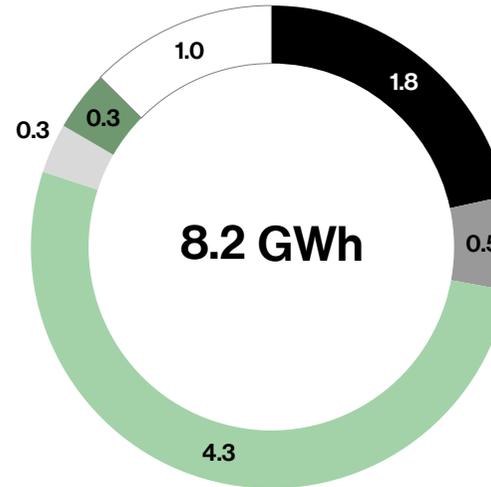
The graphs below show the electricity mix used for the operation of the yielding and development portfolios and the purchased district heating mix. These can only be influenced by HIAG to a limited extent (the district heating mix in particular).

Purchased general electricity mix for the yielding and development portfolios 2025 in GWh:



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

Purchased district heating mix for the yielding and development portfolios in 2025 in GWh:



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

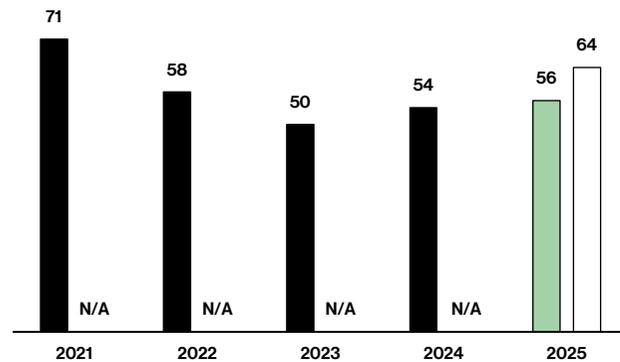
GRI 302-3; GRI 302-4

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

Category	Unit	2025*	2021	Δ as %
operation of yielding properties (heating, cooling, electricity)	kWh per m <sup>2</sup> <sub>ERA</sub>	56.0	70.9	-21%
operation of development properties (heating, cooling, electricity)	kWh per m <sup>2</sup> <sub>ERA</sub>	64.0	n/a	n/a

\* Audited figure for yielding properties, please refer to page 92 for further information.

Development of energy consumption in kWh per m<sup>2</sup><sub>ERA</sub> under the control of HIAG between 2021 and 2025:



Yielding portfolio, solar power, HIAG Solar AG  
 Development portfolio

The consumption figures shown in the development of energy consumption are gross. This means that sales from the company's own energy production are not taken into account. The base year 2021 is the first survey date for the yielding portfolio. Due to a lack of available data, the development portfolio is only shown from 2025 onwards. The other energy purchases are not shown due to their limited relevance. The reductions achieved are due not only to the actual reduction measures, but also to transactions, weather-related circumstances and contract adjustments, among other things.

15.2 Tenant energy

GRI 302-2

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

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

Based on the available data, the average tenant electricity consumption is 49 kWh per m<sup>2</sup><sub>ERA</sub> and year. In addition, 42 kWh of tenant heat is generated. It should be noted that these are mathematical averages and the actual consumption values can vary significantly depending on the property. The absolute reduction in tenant consumption compared to the previous year is partly due to the investments made.

Tenant energy purchased in 2025 in GWh:

Category	Share of electricity measured (m <sup>2</sup> <sub>ERA</sub> in %)		Share of heat measured (m <sup>2</sup> <sub>ERA</sub> in %)		Total
	Electricity	Heat	Electricity	Heat	
GWh yielding portfolio	18.85	61%	14.45	88%	33.31
GWh development portfolio	4.47	42%	5.31	94%	9.77
<b>Total</b>	<b>23.32</b>	<b>55%</b>	<b>19.76</b>	<b>90%</b>	<b>43.08</b>

### 15.3 Power production

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

While smaller PV systems are operated directly by HIAG, larger systems are realised and operated via the joint venture HIAG Solar AG. Third-party companies are used in particular for complex ownership structures with condominium shares.

In order to operate the historic hydropower plants at HIAG's sites more efficiently in the future, HIAG plans to sell these plants in the short to medium term. This will be associated with a reduction in in-house production.

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

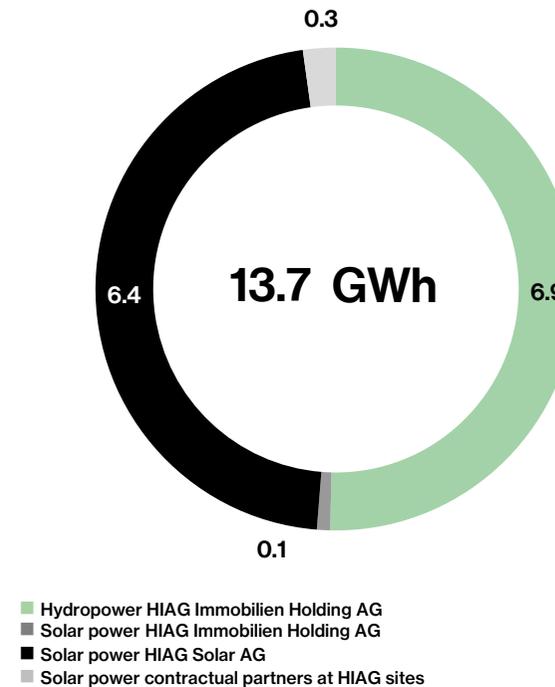
As at 31 December 2025, 18 HIAG Solar AG facilities with an output of 8.07 MWp were in the grid (see page 17).

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

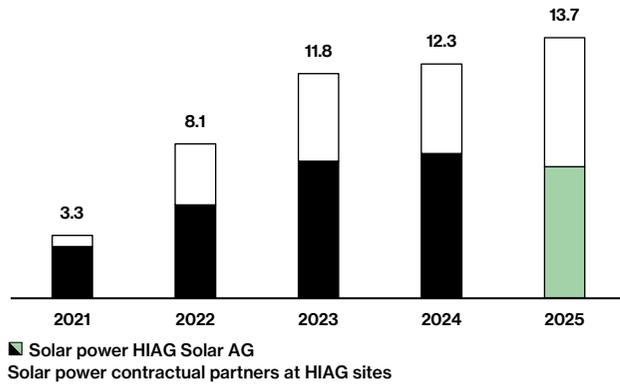
In addition to HIAG Solar AG's large solar plants, individual, smaller photovoltaic facilities and historic hydroelectric power plants are also in operation. A total of 13.7 GWh of renewable electricity was produced at HIAG's sites in the reporting year (HIAG Immobilien Holding AG, HIAG Solar AG and third-party companies combined). This corresponds to the annual use of more than 3,420 average Swiss households.

HIAG Immobilien Holding AG (0.28 MWp), HIAG Solar AG (8.07 MWp) and other contractual partners (0.34 MWp) have a combined installed PV system capacity of 8.7 MWp in the yielding portfolio as of 31 December 2025. This is 13.4 Wp per m<sup>2</sup><sub>ERA</sub> for the yielding portfolio. There are also hydropower plants owned by HIAG with an installed capacity of 922 W.

Production of renewable electricity 2025, in GWh:



Growth in electricity production at the sites between 2021 and 2025:

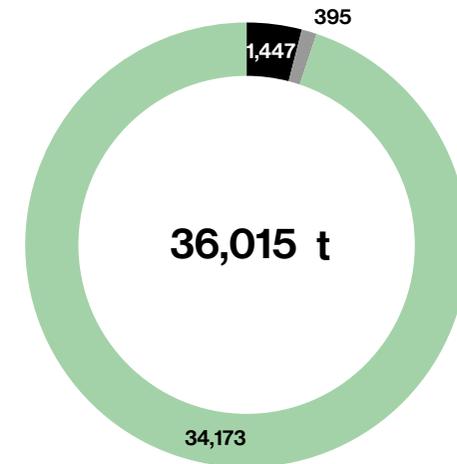


## 16 Greenhouse gas emissions

HIAG wants to help protect the climate. To this end, various sustainable construction and management measures have been introduced (see pages 39 and 66). Extensive information on greenhouse gas emissions has also been published since 2021. Emissions from the development portfolio and the relevant Scope 3 emissions are now also recorded and published. The basis for calculating greenhouse gas emissions is the respective energy requirement, which is shown on page 42.

In addition to various sources of emissions, HIAG also has small carbon sinks of its own in the form of extensive, sustainably managed forests and farmland. Scope 3 accounts for the majority of emissions (34,173 tonnes of CO<sub>2</sub>e). Market-based Scope 1 and 2 emissions are significantly lower at 1,447 and 395 tonnes of CO<sub>2</sub>e respectively. There are also biogenic emissions amounting to 2,364 tonnes of CO<sub>2</sub>e (Scope 1: 48 tonnes of CO<sub>2</sub>e, Scope 2: 2,316 tonnes of CO<sub>2</sub>e). According to the location-based approach, the Scope 2 emissions amount to 1,269 tonnes of CO<sub>2</sub>e.

HIAG's greenhouse gas emissions in 2025, in tonnes of CO<sub>2</sub>e:



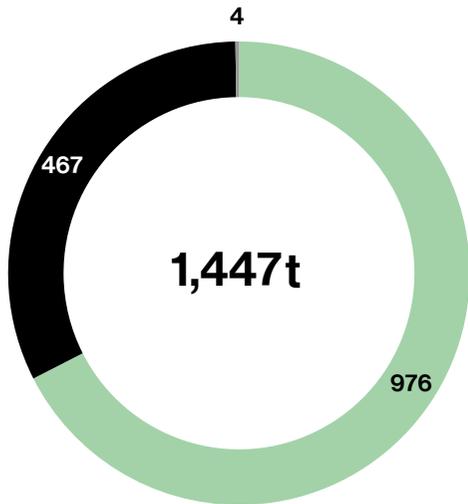
■ Scope 1  
■ Scope 2  
■ Scope 3

16.1 Scope 1 emissions

GRI 305-1

Scope 1 emissions for the 2025 financial year totalled 1,447 tonnes of CO<sub>2</sub>e. The table below provides information on the operational Scope 1 emissions from (I) the operation of the yielding portfolio, (II) the operation of the development portfolio, (III) energy requirements for HIAG's administrative offices, (IV) HIAG's vehicle fleet and rental vehicles and (V) the production of energy sold by HIAG. Further information on the collection of data can be found on page 41. The energy quantities based on emissions are presented in the section on "Energy" (page 42).

Scope 1 emissions of HIAG (operational control) in 2025 in tonnes of CO<sub>2</sub>e:

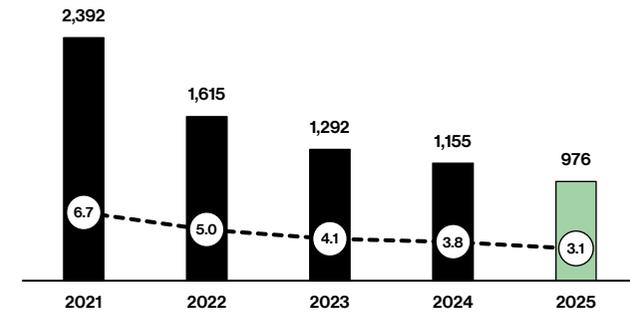


- Scope 1 emissions of the yielding portfolio
- Scope 1 emissions of the development portfolio
- Scope 1 emissions unrelated to the investment property portfolio

Scope 1 emissions by activity in 2025:

Category	Scope 1 emissions tonnes CO <sub>2</sub> e	Scope 1 emissions in %
Yielding portfolio	976.4	67%
Development portfolio	466.7	32%
HIAG administrative offices	-	0%
Vehicle fleet and rental vehicles	3.6	0%
Energy sold by HIAG	-	0%
<b>Total</b>	<b>1,446.6</b>	<b>100%</b>

Decline in Scope 1 emissions between 2021 and 2025:



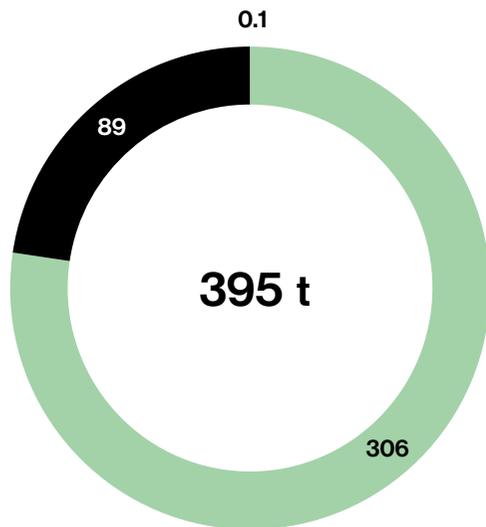
- total Scope 1 emissions in tonnes of CO<sub>2</sub>e
- Scope 1 emissions in tonnes of CO<sub>2</sub>e for operating the yielding portfolio per m<sup>2</sup> ERA

16.2 Scope 2 emissions

GRI 305-2

Scope 2 emissions for the 2025 financial year totalled 395 tonnes of CO<sub>2</sub>e. The table below provides information on the operational Scope 2 emissions (I) from operating the existing portfolio, (II) from operating the development portfolio, (III) from the energy requirements of the administrative sites, (IV) from HIAG's vehicle fleet and rental vehicles and (V) from producing the energy sold by HIAG. Further information on the collection of data can be found on page 41. The energy quantities based on emissions are presented in the section on "Energy" (page 42).

Scope 2 emissions of HIAG (operational control) in 2025 in tonnes of CO<sub>2</sub>e:



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

Scope 2 emissions by activity in 2025:

Category	Scope 2 emissions tonnes CO <sub>2</sub> e	Scope 2 emissions in %
Yielding portfolio	305.8	77%
Development portfolio	89.5	23%
HAIG administrative offices	0.1	0%
Vehicle fleet and rental vehicles	-	0%
Energy sold by HIAG	-	0%
<b>Total</b>	<b>395.3</b>	<b>100%</b>

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

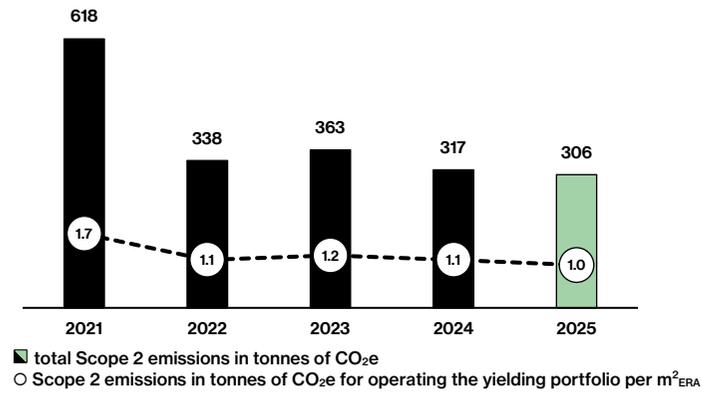
The calculated key figures are based on the suppliers' energy mix (market-based). HIAG's purchased energy consumption has lower CO<sub>2</sub> emissions than the national average (location-based) (see page 44). The location-based reference values have fallen significantly because of the new, more up-to-date data sources used (see page 41).

Comparison of market-based approach and location-based approach for calculating Scope 2 emissions in 2025:

Scope	Energy source	CO <sub>2</sub> e emissions/kWh (market-based)	CO <sub>2</sub> e emissions/kWh national average (location-based)
Scope 2	District heating	47 g	88.3 g
	Electricity	1.01 g	13.4 g



Decline in Scope 2 emissions between 2021 and 2025 :





16.3 Scope 3 emissions

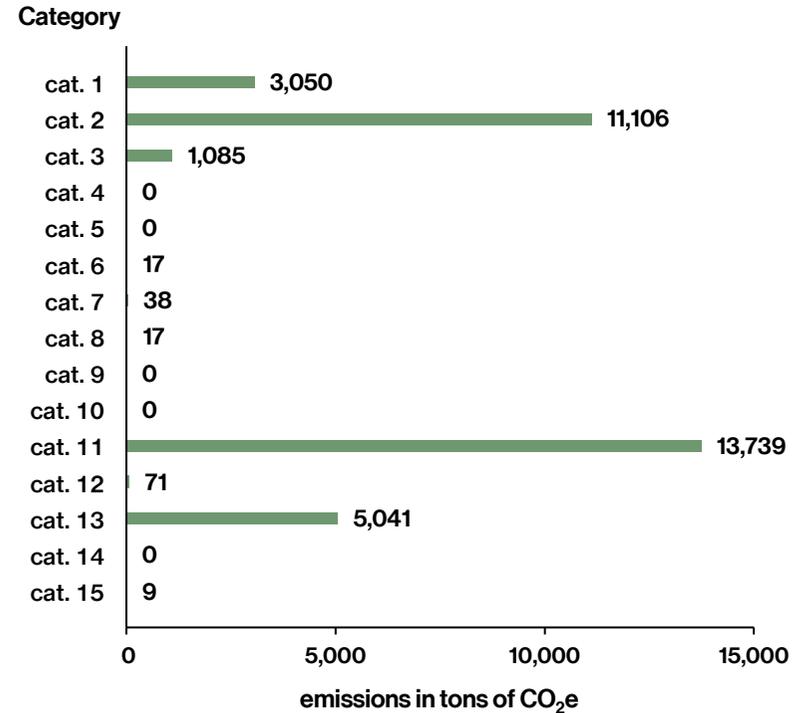
GRI 305-3

HIAG's Scope 3 inventory is based on the requirements of the GHG Protocol and takes into account the specific circumstances of its business model. Compared to other sectors, there are significant annual fluctuations in certain categories. These are due in particular to variations in construction activity. This volatility is mapped transparently using a corresponding volatility index (see page 53).

The data quality also varies depending on the category in question and the availability of the required information. HIAG is also guided in this respect by the requirements of the GHG Protocol. The data quality is mapped in the same way as volatility using a corresponding index (see page 53). The first measures to further improve data quality have already been initiated. This applies in particular to the recording of tenant consumption data. HIAG faces the specific challenge of having a large number of single-tenant properties in its portfolio. This leads to data protection obstacles, as consumption data relating to individual contracting parties cannot be passed on by the energy suppliers. For this reason, the necessary exchange of energy data is formally agreed in new rental agreements. For existing tenancies, the necessary consents are actively obtained from the tenants, whereby HIAG seeks dialogue with the contractual partners concerned. Such measures are intended to gradually improve data availability.

This inventory should be seen as a basis for discussion and a starting point for further reducing greenhouse gas emissions along the value chain. HIAG deliberately shows all 15 categories in the inventory. The aim is to set out the complexity and multi-layered nature of the challenges as transparently as possible in accordance with the requirements of the GHG Protocol. The most relevant categories for HIAG are Scopes 3.1, 3.2, 3.3, 3.11 and 3.13.

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

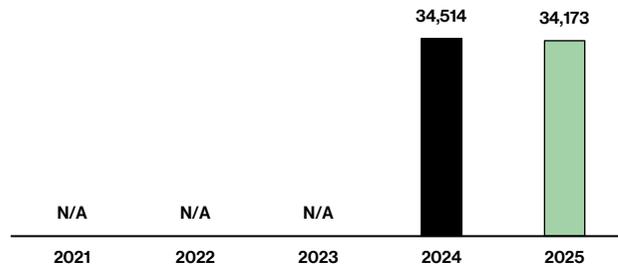


Total Scope 3 emissions in tonnes of CO<sub>2</sub>e: 34,173

Audited figures, please refer to page 92 for more information.



Decline in Scope 3 emissions between 2021 and 2025:



■ total Scope 3 emissions in tonnes of CO<sub>2</sub>e

Construction emissions

A newly constructed building was completed in the 2025 financial year. This accounts for a significant proportion of the total Scope 3 emissions. According to the GHG Protocol, these emissions fall under category 3.2. Unlike other categories, HIAG (as the building owner) has the ability to influence these emissions in a targeted manner. Conventional new buildings usually have an emission intensity of around 12 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>, but HIAG is aiming to further reduce these emissions over the next few years. Corresponding target values have been defined for this since the last reporting period. These are based on the ambitious and project-specific Minergie-ECO threshold 1. As the main scope for action to reduce construction emissions lies in the early planning and design phases, the new target value could not be integrated into the project that was completed in 2025.

For financial year 2025, the emissions of 13.34 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> exceed the previous year's figure of 10.99 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>. The newly introduced target value was not achieved in 2025. The main reasons for this are the special design of the multi-storey, vehicle-accessible building and the fact that the new target value was not incorporated into the planning and design phase of the project.

Construction emissions at the project level in tonnes of CO<sub>2</sub>e for the 2025 financial year:

Project	Absolute emissions	Created area in m <sup>2</sup> <sub>ERA</sub>	Emission intensity tons CO <sub>2</sub> e per m <sup>2</sup> <sub>EBF</sub>	according to SIA 2032 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>
Technoramastrasse 15, 8404 Winterthur	10,365	12,950	0.800	13.34
<b>Total</b>	<b>10,365</b>	<b>12,950</b>	<b>0.800</b>	<b>13.34</b>

Tenant emissions

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

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

Tenant emissions generated in 2025 in tonnes of CO<sub>2</sub>e:

Category	Electricity	Heat	Total
Yielding portfolio tonnes of CO <sub>2</sub> e	253	3,677	3,930
Development portfolio tonnes of CO <sub>2</sub> e	60	1,015	1,075
<b>Total tonnes of CO<sub>2</sub>e</b>	<b>312</b>	<b>4,692</b>	<b>5,005</b>



Scope 3 inventory

Category	Description	Data quality	Annual volatility	Reason	Emissions in t CO <sub>2</sub> e
Category 1: Purchased goods and services	GHG emissions that were emitted during the financial year as a result of maintenance work and the procurement of office materials and external services. As properties owned by HIAG are defined as capital assets, the construction emissions are shown in category 2.	moderate	moderate	Due to the irregular nature of maintenance work, certain fluctuations are expected in this category.	3,050 Change compared to 2024: +1%
Category 2: Capital goods	GHG emissions resulting from the procurement of capital goods in the financial year in question. These include, for example, newly acquired infrastructure (new buildings and acquisitions), value-enhancing refurbishments and maintenance, and company vehicles.	good	large	HIAG's capital assets are primarily limited to real estate and a limited number of company vehicles for technical employees. New construction projects and acquisitions are counted towards HIAG's Scope 3 inventory as at the reporting date of their transfer to HIAG in accordance with the GHG Protocol. As the number of new construction projects and acquisitions completed each year is subject to strong fluctuations, large annual deviations are to be expected in this category. The life cycle assessment reports on the emissions of the construction projects are based on calculations conducted in accordance with SIA Technical Booklet 2032. To transfer these calculations to the GHG Protocol regulations, emissions were extrapolated to the expected product life cycle. As the SIA assumes a service life of 60 years for buildings, components with a shorter service life are taken into account several times. The end-of-life emissions of the individual components are also included in the calculations. It can therefore be assumed that the emissions for completed construction projects are slightly overestimated. As SIA Technical Booklet 2032 is widely used in Switzerland and is based on a solid database, the figures are calculated in accordance with the SIA calculation methodology.	11,106 Change compared to 2024: -44%
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	GHG emissions that are generated during the procurement and processing of the energy used in the financial year but which are not recognised in Scope 1 or 2 reporting (upstream emissions). These include, for example, the processes for the extraction of fossil fuels, the construction of power plants and transmission losses. Biogenic out-of-scope emissions are not taken into account in accordance with the GHG Protocol. These emissions are not reported separately.	good	small	Assuming that HIAG's energy mix and requirements remain constant, only low annual volatility is to be expected in this category.	1,085 Change compared to 2024: +5%
Category 4: Upstream transportation and distribution	Direct GHG emissions resulting from the upstream transportation of goods in the financial year.	very good	small	On the basis of HIAG's business model, no relevant emissions are expected in this category. As the construction work will be carried out and handed over on site by the construction companies engaged by HIAG, no goods will be transported. Emissions generated by the transportation of intermediate products to the construction site are recognised in category 2 in accordance with the GHG Protocol (cradle-to-gate approach).	0 Change compared to 2024: unchanged
Category 5: Waste generated in operations	Direct GHG emissions that are generated in connection with the disposal of waste generated by HIAG during the financial year. Specifically, this relates to office waste or waste in connection with the work of internal technicians.	acceptable	small	The calculations are based on average values per full-time position. As the number of employees remains relatively constant over the years, constant values can be expected in this category.	0 Change compared to 2024: unchanged



Category	Description	Data quality	Annual volatility	Reason	Emissions in t CO <sub>2</sub> e
Category 6: Business travel	GHG emissions directly related to business travel in the financial year. Vehicles owned or controlled by HIAG are excluded. These emissions are counted towards Scope 1 or Scope 2.	good	small	HIAG operates exclusively in Switzerland. Business trips are therefore mainly limited to domestic journeys by car or public transport. Based on the plausible assumption that the business trips taken and expenditure on travel and entertainment costs remain constant over the years, no major fluctuations are to be expected. Rental vehicles are listed in Scope 1 in accordance with the GHG Protocol.	30 Change compared to 2024: -15%
Category 7: Employee commuting	Direct GHG emissions caused by employees travelling to and from work during the financial year.	acceptable	small	HIAG has three main locations (Basel, Geneva, Zurich), as well as other, external locations at its sites. Because of the low number of employees, the relevance of this Scope 3 category is also limited. The mobility habits of employees were not individually surveyed for this key figure. The calculation of emissions in this category is based on secondary data. It can be assumed that the use of public transport is higher in the modal split of HIAG employees than shown here. This is due to the main central locations in Basel, Geneva and Zurich, which are within walking distance of the main railway stations in those cities. Due to the limited relevance of this category, conservative data from the literature were used. Assuming a stable number of employees, no major annual fluctuations are expected in this category.	38 Change compared to 2024: +3%
Category 8: Upstream leased assets	GHG emissions from rented properties. This includes rented office space. HIAG's share of general electricity and GHG emissions from heating are decisive for the emissions from rented properties. The electricity demand directly caused by HIAG is shown in Scope 2. The life cycle emissions of the rental properties are not taken into account. Rental vehicles are listed in Scope 1 in accordance with the GHG Protocol.	good	small	Assuming that the number of rented properties remains constant, no major fluctuations are expected over the coming years.	17 Change compared to 2024: +6%
Category 9: Downstream transportation and distribution	Direct GHG emissions generated in connection with the transportation of goods and services sold to customers during the financial year.	very good	small	As HIAG's properties are not mobile and are therefore not transported, there are no GHG emissions in this category. The electricity sold by HIAG (excluding HIAG Solar) also falls into this category; there are no GHG emissions. There are two reasons for this: 1. Transmission losses are GHG-neutral, as no Scope 1 or Scope 2 emissions are emitted in the generation of electricity; 2. Emissions from the construction of the electricity transmission infrastructure are not taken into account on the basis of the GHG Protocol. As these circumstances will not change over the coming years, no major fluctuations are expected in this category.	0 Change compared to 2024: unchanged
Category 10: Processing of sold products	GHG emissions that are emitted in the direct further processing of intermediate products sold.	very good	large	Since HIAG does not sell any intermediate products, this category is not relevant for HIAG. Owner improvements and property furnishings are irrelevant for this category, as these are not Scope 1 or 2 emissions for buyers. Otherwise, they would be a significant source of emissions.	0 Change compared to 2024: unchanged



Category	Description	Data quality	Annual volatility	Reason	Emissions in t CO <sub>2e</sub>
Category 11: Use of sold products	GHG emissions directly associated with the use of sold products until the end of their life.	moderate	large	As the number of properties sold each year is subject to strong fluctuations, significant deviations are to be expected in this category. The GHG emissions attributable to the heating system are modelled using consumption measurements wherever possible. They are extrapolated to the remaining service life of the heating system (up to a maximum of 30 years). The GHG emissions of the electricity demand are based on SIA assumptions. This is based on the assumption that the building will have a remaining service life of 60 years, during which time electricity consumption is assumed to remain constant. The emission factors of the energy sources are also considered constant. Maintenance, measures to improve energy efficiency and early heating replacement measures are ignored at this point.	13,739 Change compared to 2024: +175%
Category 12: End-of-life treatment of sold products	GHG emissions directly associated with the dismantling and disposal of products sold.	acceptable	large	As the number of properties sold each year is subject to strong fluctuations, significant deviations are to be expected in this category.	71 Change compared to 2024: +274%
Category 13: Downstream leased assets	GHG emissions that arise from the direct use of the rental properties and which are not already reflected in Scope 1 or 2 emissions. They are caused, for example, by tenant electricity, energy sources purchased by the tenant or wastewater treatment.	acceptable	moderate	Emissions may be subject to certain fluctuations based on changes in the portfolio and more precise information on consumption. Tenant improvements are not relevant for this category as these do not constitute Scope 1 or Scope 2 emissions from tenants.	5,041 Change compared to 2024: -6%
Category 14: Franchises	GHG emissions from the financial year that were emitted as a result of franchising.	very good	small	This category is irrelevant for HIAG, as HIAG does not operate a franchise system. This category is not expected to become relevant for HIAG in the coming years.	0 Change compared to 2024: unchanged
Category 15: Investments	Downstream Scope 1 and 2 emissions from investments of HIAG Immobilien Holding AG in the financial year.	good	small	The JV HIAG Solar AG is HIAG's only investment. Assuming that HIAG Solar AG's operating expenses remain relatively constant over the coming years, no major fluctuations are to be expected.	9 Change compared to 2024: +13%
<b>Total:</b>					<b>34,173</b> Change compared to 2024: -1%

#### 16.4 Greenhouse gas emission intensity

##### GRI 305-4

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

The table below provides information on the greenhouse gas emission intensities under operational control (I) from the operation of the existing portfolio, (II) from the operation of the development portfolio and (III) from construction emissions. The corresponding energy requirements are shown on page 42.

Detailed greenhouse gas emission intensities 2025:

Emission type	Emissions in tonnes of CO <sub>2</sub> e	Denominator	Intensity in kg CO <sub>2</sub> e
Scope 1 emissions yielding portfolio*	976	m <sup>2</sup> <sub>ERA</sub>	3.1
Scope 2 emissions yielding portfolio*	306	m <sup>2</sup> <sub>ERA</sub>	1.0
Scope 1 and 2 emissions yielding portfolio	1,282	m <sup>2</sup> <sub>ERA</sub>	4.1
Scope 1 emissions development portfolio*	467	m <sup>2</sup> <sub>ERA</sub>	3.0
Scope 2 emissions development portfolio*	89	m <sup>2</sup> <sub>ERA</sub>	1.0
Scope 1 and 2 emissions development portfolio	556	m <sup>2</sup> <sub>ERA</sub>	4.0
		m <sup>2</sup> <sub>ERA</sub> per year	
Scope 3 construction emissions from new buildings	10,365		13.3

\* Audited figure, please refer to page 92 for further information.

#### 16.5 Greenhouse gas emission reduction

##### GRI 305-5

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

Category	Unit	2025	2021	Δ as %
Operation of yielding properties	Scope 1 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	3.1	6.7	-52%
(heating, cooling, electricity)	Scope 2 kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	1.0	1.7	-44%

The gross greenhouse gas emissions are shown in each case. Sales from the company's own energy production are not taken into account. The base year 2021 is the first survey date. As the intensities for the development portfolio and the construction emissions were recorded for the first time in 2024, the development over time can only be mapped from 2024. A complete data series for all survey years can be found in the TCFD report on page 75.

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

Reduction of Scope 1 emissions to 3.1 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> (2021: 6.7 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>):

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

Reduction of Scope 2 emissions to 1.0 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub> (2021: 1.7 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub>):

- The emission rates of district heating products have fallen significantly since 2021. In the 2025 financial year, they averaged 47g CO<sub>2</sub>e per kWh (2021: 71.1g CO<sub>2</sub>e per kWh). This alone accounts for more than two thirds of the reductions in emissions. The reduction can therefore be attributed to external factors. The reason for the lower emission rate is the lower proportion of fossil fuels in the district heating products purchased.

## 17 Mobility

### 17.1 Mobility at HIAG's sites

The development of the HIAG sites is well geared to the needs of the users. As is the case for the entire settlement area of Switzerland, all of HIAG's sites are well connected to public transport. For sites with high footfall and suboptimal public transport connections, HIAG seeks dialogue with the responsible authorities as part of the development process. For example, new additional stops were created at the sites in Frauenfeld and Windisch.

The development of mobility increases the attractiveness of HIAG's sites and ensures the success of its development projects. With integrated mobility schemes, poor connections or negative effects such as noise emissions can be reduced or prevented. This can increase the quality of time spent at the sites. The needs of the different stakeholders are taken into account in the development of the mobility concepts. HIAG regularly analyses the accessibility of its sites using independent data. The results are continuously incorporated into the planning and optimisation of mobility concepts.

The creation of a sufficient number of parking spaces for bicycles is a consistent part of the planning process for development projects and carried out wherever possible. Where necessary, HIAG optimises site accessibility with innovative solutions from third-party providers, such as car-sharing or bike-sharing services.

HIAG takes into account the increasing proportion of electric and hybrid vehicles, and ensures that charging infrastructure to meet this demand is in place at its sites. New construction projects are planned in such a way that current demand is met and the charging infrastructure can be expanded if demand increases. Existing properties are retrofitted if there is demand, taking the technical requirements into consideration.

In the case of new buildings, the dimensioning is determined on a project-specific basis, whereby the structural preparation must enable at least 80% of the parking spaces to be equipped at a later date. The technology used should be durable and adaptable to future performance requirements.

In the case of renovations, the existing systems are analysed and charging stations are installed where this is technically feasible and current demand requires it. This also ensures that the charging infrastructure remains scalable and can be operated in the long term.

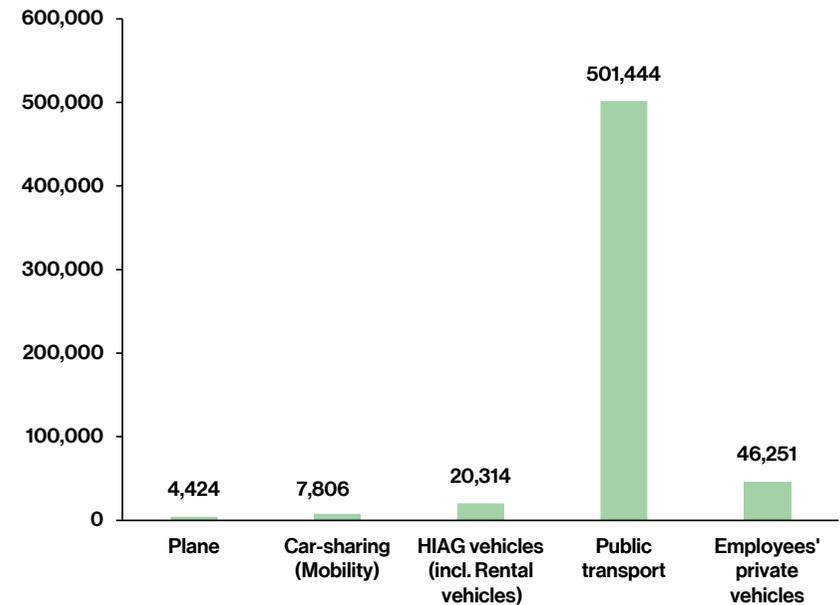
No specific expansion targets have been set for HIAG's portfolio.

### 17.2 Mobility of employees within the company

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

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

Business trips in 2025 by means of transport, in km:



## 18 Resource use

### 18.1 Construction, resource utilisation and circular economy

Development activities are limited to existing development properties from HIAG's portfolio (see 2025 Annual Report). This consists of sites with an industrial character that have been acquired by HIAG over the course of time. The portfolio originally consisted of sites of the former timber industry<sup>7</sup>. Production sites from other industries in Switzerland with problematic development prospects, such as the textile, paper and metal industries, have been added over time. When developing its sites, HIAG ensures that existing buildings continue to be used if possible. Thus, the sites' character and historical identity are preserved, and large amounts of waste and grey energy can be avoided. HIAG's business model, which is strategically focussed on brownfield development, is ideally suited to successfully mastering these challenges. With its Codes of Conduct for Employees and Business Partners, HIAG is attentive to the careful management of natural resources. Operational improvements are implemented where possible in order to boost efficiency and optimise costs.

In order to achieve the international climate targets, the enormous demand for energy and resources in the construction industry must be reduced. This requires a transition from a linear to a circular economy. Circular construction practices and other activities are intended to reduce grey greenhouse gas emissions and the use of new primary resources.

HIAG has defined a target value for construction emissions for future construction projects. This is based on Minergie-ECO threshold 1 – an ambitious guideline value for reducing greenhouse gas emissions in the building sector. All new HIAG projects should achieve this value. In the event of failure to do so, a transparent, technically substantiated explanation is required.

HIAG has also systematically evaluated the aspects of the circular economy relevant to its business model in a comprehensive analysis, and defined six strategic principles based on this. These have been incorporated into the Sustainable Building Manifesto, and form the guidelines for future project development:

1. **Further development of existing buildings**  
Priority is given to the continued use of existing buildings, provided that they can be utilised sustainably and economically.
2. **Sufficiency**  
New buildings should be planned and constructed in a resource-efficient manner, for example through optimised load-bearing structures, appropriate use of space, efficient building technology and durable materials.
3. **Flexibility of use**  
Buildings are developed in such a way that they can be adapted to changing utilisation requirements, and can easily be reused by third parties.
4. **Choice of materials**  
HIAG prioritises the use of recycled building materials and renewable raw materials. Due to current cost-benefit ratios and logistical challenges, the use of reusable components or building passes is not currently being pushed.
5. **Separation of components**  
Structures should be designed in accordance with the Minergie-ECO specifications in such a way that components can be separated by type and recycled or reused during dismantling.
6. **Dismantling and reuse**  
In dismantling projects, HIAG allows for high recycling rates in order to promote reuse and minimise disposal costs.

These six principles reinforce HIAG's consistent focus on climate protection, resource conservation and long-term value creation in the property life cycle.

<sup>7</sup> HIAG: Holzindustrie AG

18.2 Water

GRI 303-5

The availability of drinking water in Switzerland is very good in terms of quantity and quality. According to the World Resources Institute's Water Risk Atlas, the overall risk in the water sector with regard to availability, quality, regulatory and reputational risks is low for HIAG's field of activity. The risk also remains low on a month-to-month basis. Only for a few locations is a low to medium risk reported at times. According to the Federal Office for the Environment<sup>8</sup>, the supply of drinking water is guaranteed even in the event of major climate change. Further interconnectedness is required for this, especially of the smaller providers. The absolute consumption values are therefore of limited importance in an international comparison. Nevertheless, the water treatment infrastructure is to be relieved through water savings and suitable systems. The Sustainability Policy (see page 67) obliges us to plan and implement water-conserving solutions, which includes water-conserving outdoor space design.

HIAG's sites are supplied with water via the public water supply. The drinking water supply in Switzerland is organised on a municipal or regional basis. The water supply differs from region to region. On a national average, the water mix of the public network has remained constant over previous decades: 40% groundwater, 40% spring water and 20% lake water. Switzerland's absolute water consumption has been falling for over 40 years despite the growing population.<sup>9</sup> This is due in particular to more water-efficient infrastructures in the building sector.

As a result, HIAG deliberately refrains from defining specific target values with regard to water consumption. Consumption is heavily dependent on the individual behaviour of tenants, and can therefore only be controlled to a limited extent. In regions with sufficient water availability, HIAG does not consider fixed reduction targets to be expedient, as these could potentially lead to the disproportionate displacement of water-intensive industries, such as the food industry or laundries. This applies in particular to HIAG's portfolio.

All HIAG properties are connected to the sewerage system so that the service water from all properties can be disposed of properly and treated by the local wastewater treatment plants. In order to preserve the water treatment infrastructure, most properties have dual waste water pipes for meteoric and brown water. In addition, water percolation and retention areas feed meteoric water into the groundwater and help to reduce power peaks and relieve the local infrastructure during intense precipitation.

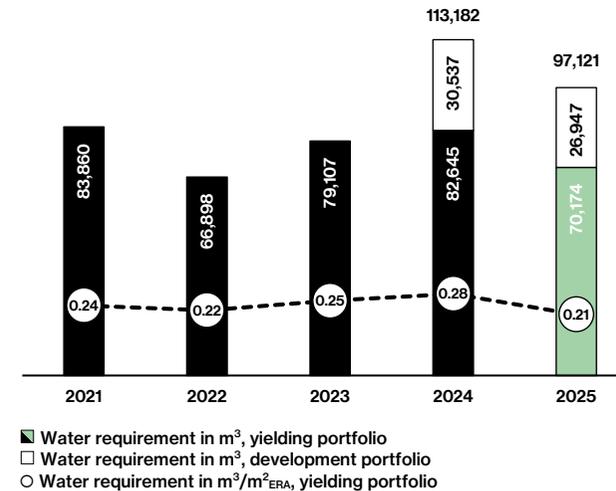
<sup>8</sup> Basic principles for water supply 2025, FOEN 2014

Water consumption (under operational control) 2025:

Portfolio	total water consumption in m <sup>3</sup>	water consumption in m <sup>3</sup> per m <sup>2</sup> <sub>ERA</sub>
Yielding portfolio*	70,174	0.225
Development portfolio	26,947	0.167
<b>Total</b>	<b>97,121</b>	<b>0.206</b>

\* Audited figure, please refer to page 92 for further information.

Change in operating water consumption from the investment property portfolio between 2021 and 2025:



<sup>9</sup> Swiss Gas and Water Industry Association



### 18.3 Waste management

Based on the Sustainability Policy (see page 67), HIAG pursues the goal of prioritising the avoidance, reuse, separate collection, recycling or proper disposal of waste. This principle applies to both external and internal waste streams.

As the activities of HIAG's employees are mainly limited to administrative tasks and minor technical work, only small amounts of operational waste are generated. There is no hazardous waste. In the interests of proportionality, HIAG therefore refrains from comprehensive monitoring and setting corresponding targets in this regard. Based on approximations, operational waste of 37 tonnes is expected for the 2025 financial year. This is professionally separated and then recycled or sent for thermal recovery.

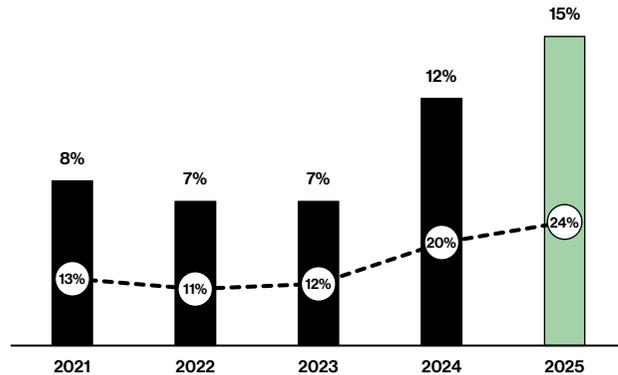
The largest quantities of waste are generated in the value chain during the construction and demolition of properties. HIAG makes specific use of its role as a contracting entity to reduce these waste volumes. For example, the Sustainable Building Manifesto (see page 67) sets out requirements for the sustainable use of resources and deconstruction. In addition, the Code of Conduct for Suppliers (see page 22) obliges the company to dispose of construction waste properly. A functioning waste management system is mandatory on larger construction sites. This includes at least the appropriate separation of waste with clear labelling, appropriate recycling of materials, and the reuse of valuable resources. In addition, the quantities of waste produced must be monitored. This monitoring must cover the categories of "hazardous waste" and "non-hazardous waste" in cubic metres (m<sup>3</sup>).

During the utilisation phase of the properties, HIAG makes its tenants aware of the responsible handling of waste. It provides suitable disposal and recycling infrastructure. Green lease provisions with the tenants and additional agreements with facility management create binding requirements for proper waste separation and disposal. Recording the volume of waste produced by tenants on HIAG's sites is challenging, and this is particularly true for commercial tenants. HIAG estimates that the waste volumes for 2025 come to a total of 12,944 tonnes (9,663 tonnes in the yielding portfolio, 3,281 tonnes in the development portfolio).

### 18.4 Certifications

As at 31 December 2025, there were eleven certified buildings in HIAG's yielding portfolio. Official building energy certificates are available for four other buildings. The eleven certified properties represent 24% of the total value of the yielding portfolio (38% including buildings with energy performance certificates). On the basis of the existing development pipeline, this number will continue to rise in the years ahead. The large-scale project in Zurich-Altstetten, for example, has an SNBS pre-certificate. Certificates are also being sought for the Chama (ZG) second stage (SNBS) and Schönau (ZH) (SNBS) projects. In principle, certification is sought for all new construction projects. The only exception is the disproportionate certification of very small projects. The company is currently deliberately refraining from obtaining in-use certificates.

Growth in the proportion of certified properties between 2021 and 2025 (based on property value):



■ Proportion of certified properties in the investment property portfolio (development and yielding portfolios)  
○ Proportion of certified properties in the yielding portfolio

Certified buildings in the yielding portfolio as at 31 December 2025:

Property	Type of use	Certificate/Building certificate
Lorzenparkstrasse 23, 6330 Cham	Residential/mixed use	SNBS Silver, temporary (certificate: 339)
Lorzenparkstrasse 23, 6330 Cham	Residential/mixed use	SNBS Silver, temporary (certificate: 341)
Lorzenparkstrasse 25, 6330 Cham	Residential/mixed use	SNBS Silver, temporary (certificate: 342)
Lorzenparkstrasse 27/29, 6330 Cham	Residential/mixed use	SNBS Silver, temporary (certificate: 342)
Fabrikstrasse 119, 4562 Biberist	Industrial	Minergie-ECO, temporary (SO-005-ECO)
Technoramastrasse 15, 8404 Winterthur	Industrial/administrative/sales	Minergie-ECO, temporary (ZH-413-ECO)
Spinnereistrasse 10A-10E, 5210 Windisch	Residential	Minergie-Neubau (AG-4388)
Spinnereistrasse 12A, 12B, 5210 Windisch	Residential	Minergie-Neubau (AG-4390)
Spinnereistrasse 14A, 14B, 5210 Windisch	Residential	Minergie-Neubau (AG-4389)
Route du Nant-d'Avril 154, 1217 Meyrin	Office	Minergie-Neubau (GE-1417)
Route du Nant-d'Avril 150, 1217 Meyrin	Office	Minergie-Sanierung (GE-1755)
Route du Nant-d'Avril 152, 1217 Meyrin	Industrial	Attestation THPE N°2023_0001071
Industriestrasse 24, 8155 Niederhasli	Office	GEAK building energy certificate Building envelope efficiency: B Total energy efficiency: A
Alte Spinnerei 8b, 5210 Windisch	Residential/Office	GEAK building energy certificate Building envelope efficiency: A Total energy efficiency: B Direct CO <sub>2</sub> emissions: A
Riedstrasse 7/ 9, 8953 Dietikon	Retail	GEAK building energy certificate Building envelope efficiency: B Total energy efficiency: B Direct CO <sub>2</sub> emissions: A



### 18.5 Contaminated sites and building pollutants

Dealing with contaminated sites is part of HIAG's business model. Soil contamination and building pollutants from historical users can be found on their industrial sites. By developing and revitalising such sites, HIAG is making an important contribution to the redevelopment and sustainable use of these contaminated areas. HIAG has extensive experience of dealing with the corresponding environmental risks.

Dealing with contaminated sites and building pollutants is therefore an integral part of the company's internal risk management. The portfolio is analysed on an ongoing basis to identify environmental risks, such as building pollutants and contaminated sites. The anticipated expense in connection with these environmental risks is estimated by independent environmental experts on the basis of historical data and technical analyses. The results of these appraisals are weighted according to the probability of occurrence and included in the valuation of the individual properties.

### 19 Biodiversity

GRI 101-1, GRI 101-2, GRI 101-4

HIAG wishes to seize opportunities to reverse the loss of biodiversity. The steady growth of settlements in Switzerland is one of a number of drivers of biodiversity loss. The construction and property industry often has a negative impact on biodiversity through the transformation of habitats. This also applies to HIAG, which owns 42 sites totalling 210 hectares. The development of the landscape by HIAG is part of this problem. HIAG's business model of developing sites that have already been built on mitigates this problem and contributes to increasing the internal density of Swiss residential developments that the federal government is striving for. In this way, HIAG helps to protect undeveloped, natural habitats. At the same time, by repurposing old historical industrial sites, HIAG is eliminating old pollutants from former industrial use, which has a positive impact on people and the environment.

In addition, the issue of biodiversity is taken into account in all construction projects as part of the Sustainable Building Manifesto. This can result in the creation of new biotopes, for example. The exact number and area of these newly created biotopes is not monitored separately by HIAG at the group level. As a rule, these measures are not certified. However, it is possible that these measures are part of a building certification, and are therefore checked by the certification body for the purpose of the building certification. The type of implementation of suitable measures depends on the situation, and is usually agreed between the authorities and specialist planners. None of HIAG's sites are located in protected areas outside the officially confirmed residential areas. Nevertheless, there may be biodiversity hotspots on the sites and their immediate surroundings. Based on the fact that the portfolio consists mainly of extensive sites with large green areas such as woodlands and meadows, HIAG's portfolio contains numerous biodiversity areas of importance totalling several hectares<sup>10</sup>. Most are outside the building zone (forest plots, agricultural areas etc.) and provide attractive recreational areas for tenants with a positive impact on the character of the sites.

Our proactive approach to documentation integrates usage restrictions based on conservation provisions into the development plans from the very beginning. This saves time in development projects, and contributes to the appropriate management of these areas. With the selective creation of biotopes, HIAG is taking important, project-specific measures to promote biodiversity. At the Kleindöttigen (AG) site, HIAG has given the nature conservation organisation "BirdLife" a plot of land of just under 0.5 hectares for ecological enhancement and environmental education since 2017. This for a token amount of CHF 1 per year. In addition, the forest and agricultural areas in the portfolio are maintained in a semi-natural state.

In order to appropriately embed the topic of biodiversity within the organisation, HIAG has set itself the goal of undertaking a comprehensive, critical review of the company's approach to biodiversity by 2026.

<sup>10</sup> refers to areas in federal inventories, protected areas, connectivity corridors, floodplain areas and parks



The effectiveness of the existing biodiversity strategy will be reviewed and, if necessary, refined (see sustainability goals, page 17).

HIAG's investment property portfolio is situated exclusively in Switzerland. Here, it is common for the authorities to set clear guidelines for residential development. Some of these requirements also relate to biodiversity. As a party to the Convention on Biological Diversity (CBD) and numerous other international agreements relevant to biodiversity, Switzerland is committed to effective framework conditions, measures and policies for the conservation, promotion and sustainable use of biodiversity. To this end, it has developed an action plan at a national level. In particular, the action plan includes measures to combat the decline in insects, adapt biodiversity to climate change and promote biodiversity in residential developments. It also aims to contribute to achieving the goals of the new global biodiversity framework. HIAG contributes to achieving this overarching objective by proactively cooperating with local authorities in the planning of its sites.



# Governance

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# Successful governance

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

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

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



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

**Marco Feusi**

**Member of the Executive Board,  
CEO**



# Governance

## 20 Governance-related impacts, risks and opportunities in connection with the value and supply chain

The following statements show the governance-related effects, opportunities and risks along HIAG's value and supply chain. The structure of the value and supply chain is explained in the introduction to this report on page 11.

For long-term governance, it is essential to invest in forward-looking properties that meet market demand while avoiding dependence on individual large tenants. Changing capital costs and access to the capital market have a direct impact on the capital-intensive property business and the feasibility of projects, and must be addressed appropriately as part of internal risk management.

For this reason, HIAG closely monitors developments on the market and implements targeted measures to hedge identified risks and take advantage of opportunities that arise.

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

GRI 2-23; GRI 2-24

HIAG is committed to the responsible and value-centric management and supervision of the company. The most important elements of HIAG's corporate governance are a clearly defined division of responsibilities between the Board of Directors and the Executive Board, the protection of shareholders' interests, the provision of transparent information to the public and efficient internal processes. The information contained in this section of the sustainability report is intended to supplement and expand on the Corporate Governance Report in the 2025 Annual Report.

Various processes and documents have been established over the past few years in order to ensure compliance with the company-wide sustainability policy. These include, for example:

- A Sustainability Strategy, see page 13
- A Sustainability Policy, see page 67
- A Code of Conduct for Employees, see page 24
- A Code of Conduct for Suppliers, see page 22
- A Sustainable Building Manifesto, see page 67
- Green lease clauses, see page 68
- A Sustainable Facility Management Agreement, see page 68
- ESG due diligence for transactions, see page 69
- Construction site audits, see page 69
- A whistleblowing form, see page 77
- Risk management, see page 69
- Analyses regarding duties of care pursuant to Art. 964 OR, see page 77

These tools serve as a binding framework for day-to-day activities and promote the integration of sustainability along the entire value chain. They are expanded and supplemented as required. Stakeholders' suggestions are also taken into account as part of the further development of these measures.



One key element of a responsible sustainability policy is monitoring the supply chain with regard to compliance with labour standards and environmental regulations. Since HIAG mainly works with local suppliers with a permanent establishment in Switzerland, the risk of human rights violations in the direct sphere of influence (first-tier suppliers) is considered low. Corresponding risk assessments are carried out annually as part of a comprehensive risk management process. The construction site audits in particular, which include sustainability-related inspections in the areas of environmental standards and working conditions, are an effective tool for HIAG to monitor compliance. However, transparency and monitoring below the first supplier tier (tier 2 and lower) remains a challenge. Corresponding due diligence obligations at lower levels of the supply chain are assessed by the Board of Directors as part of the annual review of due diligence obligations in accordance with Art. 964 OR (see page 77).

Further information on responsible business conduct can be found on pages 22, 24 and 77.

Among other things, the overarching Sustainability Policy contains specifications relating to the sustainability requirements for the procurement of goods and services. The corresponding requirements for construction projects are further detailed in the Sustainable Building Manifesto (page 67). The policy is revised on a regular basis and must be approved by the Executive Board. The policy was last revised in 2025. The current version is available online via the following link:

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[→ Sustainability Policy](#)

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

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

These are:

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

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

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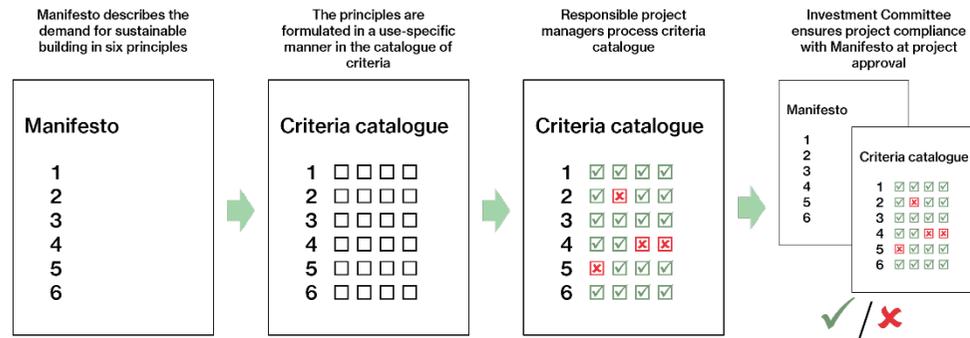
[→ Sustainable Building Manifesto](#)

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The manifesto is based on a comprehensive list of criteria. This translates the six principles into concrete criteria for the different types of use (industry, logistics, retail, office and residential).

Procedurally, the manifesto is integrated into the existing project approval process. The project managers process the list of criteria, together with the project application, and any deviations from the criteria must be justified. The Investment and Sustainability Committee must confirm the construction project complies with the content of the manifesto at the time of the project approval. If this is not the case, the building project cannot be approved.

Application of the Sustainable Building Manifesto:



21.2 Sustainability in Portfolio/Asset Management

The "sustainable property management" package of measures implemented in 2023 laid the foundations for sustainability in the field of portfolio/asset management. As part of this package, green lease clauses were integrated into the standard rental agreements for residential and commercial properties. These regulate the handling of sustainability certificates, for example, define the conditions for concluding contracts, the exchange of consumption data, sustainable mobility and the requirements for sustainable operation and maintenance, waste separation, biodiversity, the purchase of renewable electricity and energy efficiency, and measures to increase energy efficiency. Sustainability requirements were also defined for facility management, and tenants were provided with comprehensive information brochures on the sustainable use of the rental properties. This provides comprehensive tools for raising tenants' awareness of sustainability issues in connection with the use of the rental property. With the introduction of tenant surveys in 2023, the existing talks with major tenants were expanded and the dialogue with tenants was intensified.

Overview of the elements of sustainable portfolio and asset management:

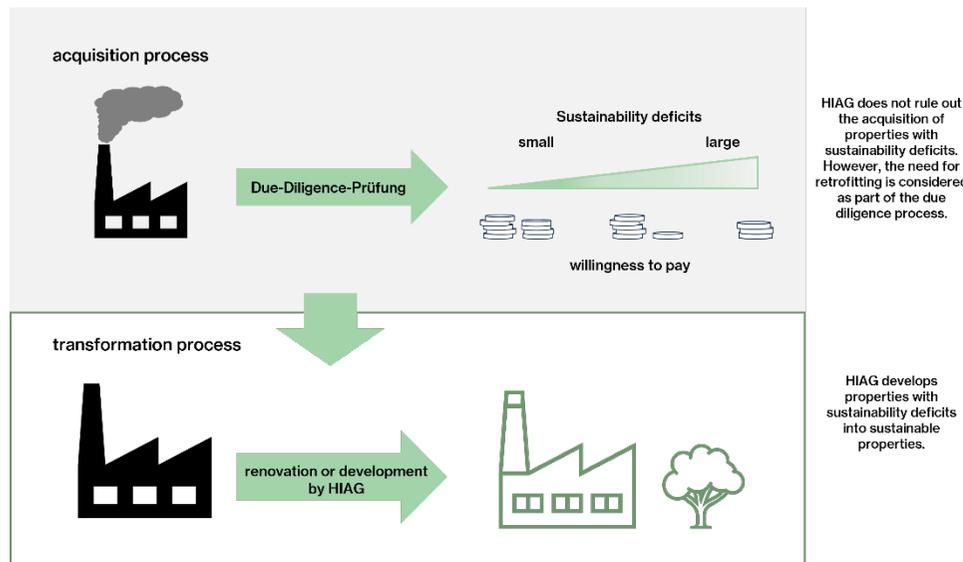


### 21.3 Sustainability in the Transactions segment

HIAG carries out transactions to complement organic growth and to optimise the quality of its investment property portfolio. HIAG does not rule out the acquisition of properties with sustainability deficits such as contamination or fossil-fuelled heating systems. As part of the due diligence process, however, the need for investment to remedy such sustainability deficits is closely scrutinised. Finally, the results flow into the willingness to pay of the transaction business.

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

Presentation of sustainability as part of the transaction business:



## 22 Risk management and TFCD reporting

Dealing with corporate risks is central to HIAG's long-term success as a company. Accordingly, HIAG's actions are guided by internal risk management. ESG risk management is a key element of company-wide risk management. The Board of Directors is responsible for the development and annual review of risk management. The internal risk policy is defined as part of the risk management process, and there are measures and processes in place to record the active management of the defined risks. This is intended to ensure the systematic and consistent application of the risk policy. Further information on the process can be found in the Corporate Governance Report in the 2025 Annual Report.

As a company, HIAG is exposed to a variety of risks. These range from the human capital of employees to counterparty risks and property-specific risks such as contaminated sites, pollutants or the changing needs of customers. Other relevant risk areas include financing risks and climate risks. An overview of the most relevant risks along the value chain can be found on page 11.

A comprehensive list of all identified risks can be found in the Board of Directors' internal risk management system. Thorough analyses form the basis for this, including financial, legal, social and scientific analyses. If necessary, the Board of Directors can draw on internal and external support to prepare these analyses.

The internal control system (ICS) ensures the corresponding process controls for checking the practical implementation of the measures defined in the course of risk management. The structure of the ICS is described in a framework document. The system currently covers the areas of purchasing, finance and accounting, IT, property income, asset management, personnel management, transactions, promotional projects and heating and ancillary costs. Sustainability was also integrated in the course of the 2025 financial year.

Specific risks are described below as examples. The description is representative of how the company deals with other risks.

### Property-specific risks

Long-term property strategies geared towards sustainability are used to integrate renovations, changing user needs, physical and transitory climate risks and other property-specific risks into property planning at an early stage. The property strategies are reviewed annually to ensure that they are up to date. HIAG emphasises appropriate flexibility of use in new construction projects. This is to allow the properties to be adapted more flexibly to changing conditions. The same applies to barrier-free accessibility, which is planned and realised across the board in accordance with the applicable building standards.

### Counterparty risk

HIAG carefully examines the risks in its business relationships with suppliers and other contractual partners. Despite diversification and a broad-based business model, defaults by general contractors, sole contractors and some large tenants represent a business risk. This risk category is therefore



considered to be very important. All main suppliers and major tenants are subject to comprehensive due diligence. Risks are minimised through contractual regulations and guarantees. Regular discussions are also held with the major counterparties.

The predominant cooperation with Swiss suppliers (see page 22) helps to mitigate risks and simplify communication channels. Considering local business partners also strengthens the local ties and local acceptance of HIAG's projects.

Since the cooperation between HIAG and its main suppliers in the context of construction projects is associated with environmental impacts, HIAG also actively assumes responsibility in this area. Suppliers are obliged to comply with comprehensive environmental regulations. The Code of Conduct for Suppliers plays a central role in this respect, alongside other project-specific provisions. There are also the redefined target values for grey greenhouse gas emissions in the construction phase (see page 58).

Construction site inspections are a key tool for checking compliance with these requirements. HIAG carried out a total of five inspections in 2025. In the event of breaches of environmental or other requirements, graduated escalation mechanisms generally apply in accordance with the Code of Conduct for Suppliers. The first step is to seek dialogue with the business partner concerned and agree specific improvement measures, with deadlines. If these are not complied with, HIAG reserves the right to terminate the co-operation. Serious violations or criminal offences lead to separation and possible reporting to the competent authorities. Internal training and instructions ensure awareness and compliance with these standards.

#### Corruption risks

Corruption is not a major risk in Switzerland due to the stable political and regulatory environment. Nevertheless, the property sector is considered a critical sector due to the substantial flows of finance and investment volumes. Because of this, the topic is actively addressed through internal directives and training courses. Comprehensive internal control mechanisms have been introduced to prevent corruption. The effectiveness of these controls is reviewed on a regular basis.

#### Human capital risks

HIAG counters human capital risks with clearly defined deputisation rules and comprehensive process and project documentation. This ensures that there is no critical loss of knowledge or expertise in the event of staff absences or changes, and that the continuity of business processes is guaranteed.

HIAG also attaches great importance to targeted personnel development. This not only contributes to the long-term retention of skilled labour, but also reduces the risks associated with skills shortages, loss of expertise and reputation-related issues.

#### 22.1 Reporting in accordance with the TCFD

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) have become another cornerstone of HIAG's transparency efforts. The task force was set up by the Financial Stability

Board (FSB) in 2015. Its aim is to help companies better understand the financial impact of climate change, and to communicate this transparently to investors and shareholders.

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

#### Strategic focus

HIAG is pursuing a scenario that takes into account the climate targets of the Paris Agreement. In addition to measures that are under the direct control of HIAG, measures under the control of the supply chain are also included (see target values for greenhouse gas emissions in production, page 58).

As the Paris Agreement has already been incorporated into current regulations and laws, HIAG considers this scenario to be realistic and is pursuing it accordingly. Climate-related opportunities and risks have therefore been fully integrated into HIAG's internal risk management (see 2025 Annual Report, Corporate Governance), and are treated on an equal footing with other corporate risks.

The full Board of Directors is responsible for assessing the various opportunities and risks as well as the strategic focus of the sustainability work. It can draw on internal and, if necessary, external resources to identify and assess climate-related risks. The conclusions of risk management then flow directly into the strategic work of the Board of Directors and the Executive Board.

The transformation of HIAG's portfolio towards more sustainable, more efficient and lower-emission properties is a central element of the Board of Directors' strategic guidelines. To this end, HIAG can rely on a wide variety of principles such as the reduction path for reducing greenhouse gas emissions, the Sustainable Building Manifesto and numerous internal sustainability guidelines. Furthermore, when it comes to the approval of new projects, the Investment and Sustainability Committee must be informed of the extent to which the project contributes to achieving the sustainability goals (see page 66). The sale of properties that do not fit into this strategy is another instrument for the transformation of HIAG's portfolio.

The efficiency, resilience and energy consumption of HIAG's properties are to be optimised on an ongoing basis. HIAG assumes that the additional costs this entails can be offset in the long term through efficiency and increased value. Where possible, technical retrofits are planned in such a way that they are cost-neutral or even positive. On account of the strict legal provisions, the actual additional costs that exceed the official requirements are comparatively low. HIAG assumes that these costs will amount to an estimated CHF 6 million over the next ten years. The entrepreneurial risk associated with this strategy is correspondingly low. Furthermore, the costs incurred can be utilised as part of sustainable financing instruments (see page 82), and serve as a support for the company on the capital market. All in all, this strategy is considered to be extremely robust. In light of HIAG's expectation that the government will tighten its climate policy, HIAG attaches increasing importance to the corresponding measures in the long term.

According to the estimates of the CO2mpass, which is used internally to develop the reduction path for greenhouse gas emissions, HIAG expects the following costs for the reduction of greenhouse gas emissions. On account of the estimates made, the figures are to be understood as approximate guide values. The costs also include the replacement costs that will be incurred anyway. By comparison, the current costs for CO<sub>2</sub> capture from the atmosphere using direct air capture (DAC) processes are USD 1,000 to 1,300 per tonne of CO<sub>2</sub><sup>11</sup>.

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

#### Internal structures and responsibilities

In accordance with the structures set out on page 13, the Executive Board and the Sustainability Officer play a key role in the operational implementation of the various sustainability activities, including analysing climate-related opportunities and risks. The Board of Directors creates corresponding incentives in the form of compensation models that are geared towards sustainability (see 2025 Annual Report, Compensation Report). The Executive Board and the Sustainability Officer support the Board of Directors with their expertise in the development of risk management (see page 13). The efficient interaction between the different roles ensures the flow of information and strategic work is embedded in company operations. At the periodic meetings of the Board of Directors, the Executive Board informs the Board of Directors about the progress of sustainability work and the degree to which the targets have been achieved.

According to the current Company ESG Risk Rating from Sustainalytics, HIAG has a low risk exposure to ESG risks (as at 31 December 2025). Both the industry risk and the measures taken by HIAG contribute to this good rating.

#### Planning of measures

Climate-related optimisation measures are coordinated via the property-specific strategies. In addition to the physical location, these also take into account tenants' requirements and the condition of the building. Findings from risk management are a key basis for this. In the case of new acquisitions, upcoming transformation costs are also taken into account as part of the due diligence review (see page 69).

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

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

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

HIAG assumes that the regulatory requirements for construction projects will continue to increase, and that fossil fuels will disappear in the long term. The strategy is geared towards incorporating these findings into planning at an early stage and constantly adding to the company's internal knowledge. Retrofits and optimisations of existing systems are planned with foresight and implemented on a step-by-

<sup>11</sup><https://ethz.ch/en/news-and-events/eth-news/news/2024/03/cost-of-direct-air-carbon-capture-to-remain-higher-than-hoped.html>



step basis. When it comes to greenhouse gas emissions outside HIAG's control, the company has initiated a sound basis for further steps and reduction measures with the new Scope 3 inventory.

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

The availability of water for the operation of the properties at the current locations is considered to be unproblematic in the long term. HIAG believes that the rising infrastructure costs for water supply and disposal are a major driver for efficiency measures. To keep infrastructure costs as low as possible, HIAG addresses the issues right from the start of the planning phase. Because of the large scale of the site developments, the planning of retention areas to relieve the water infrastructure and to positively influence the microclimate is much easier and cheaper than in densely populated urban centres.

HIAG acts proactively to avoid costly retrofitting and to position the properties well in the long term. Instruments such as the Sustainable Building Manifesto and other guidelines specify the principles to be observed. This also applies, for example, to the topics of embodied energy (grey energy), the circular economy and recycling.

With its solar power initiative and the existing hydropower plants, HIAG has seized the opportunity to integrate the demand for green electricity into its business model. HIAG can use these activities to increase its earnings base on a small scale and contribute to the expansion of renewable energy production (see page 46).

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

#### Risks, opportunities and key figures

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

Climate risks

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

Opportunities

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



#### Key figures on risks and opportunities

This data is collected annually and forms a central basis for the preparation of risk management. The key figures flow directly into strategic planning and investment decisions, and are used to monitor the transformation towards a climate-compatible business model.

By integrating these indicators into strategy and risk management, HIAG ensures that climate-related aspects are systematically included in decision-making processes and long-term corporate development.



Area	Relevant key figures	Calculation	Values for 2025	Values for 2024	Values for 2023	Values for 2022	Values for 2021	Current target values
Land use	Share of certified buildings in %	Certified buildings in the yielding portfolio (excl. building energy certificates), see page 58	24	20	12	11	13	New projects should be certified where appropriate. By 2030, the proportion of certified properties in the yielding portfolio should increase to 30%.
Water	Water consumption in m <sup>3</sup> /m <sup>2</sup> <sub>ERA</sub>	Water consumption of the properties in the yielding portfolio, see page 58.	0.225	0.275	0.252	0.220	0.236	Water consumption must be adapted to regional availability. No absolute targets are set in order to avoid penalising individual sectors (e.g. laundries).
Focus on renewable energy sources and energy efficiency	Share of renewable energy in the energy mix as %	Energy mix in the yielding portfolio, see page 42	35	33	27	26	29	2050: 100% renewable
	GHG emissions in kg CO <sub>2</sub> e/m <sup>2</sup> <sub>ERA</sub>	Greenhouse gas emissions in the yielding portfolio under operational control, see page 56	Scope 1: 3.1 Scope 2: 1.0	Scope 1: 3.8 Scope 2: 1.1	Scope 1: 4.1 Scope 2: 1.2	Scope 1: 5.0 Scope 2: 1.1	Scope 1: 6.7 Scope 2: 1.7	Reduction of greenhouse gas emissions in the yielding portfolio in accordance with sustainability goal 2022.1: <ul style="list-style-type: none"> <li>– The Scope 1 emissions of the yielding portfolio are reduced by 85% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.</li> <li>– The Scope 1 and 2 emissions of the yielding portfolio are reduced by 65% per m<sup>2</sup><sub>ERA</sub> by 2035, based on the 2021 values.</li> <li>– By 2050, the Scope 1 and 2 emissions of the yielding portfolio are net 0 kg/m<sup>2</sup><sub>ERA</sub>.</li> </ul>
	Installed PV output in MWp	Expansion of the installed PV output from HIAG Solar AG	8.07	6.56	4.76	4.76	0.92	11 MWp of installed capacity by the end of 2027
	Operational energy intensity in kWh/m <sup>2</sup> <sub>ERA</sub>	Operating energy of the yielding portfolio under operational control, see page 45	56.0	54.3	50.2	58.1	70.9	2030: 60 kWh/m <sup>2</sup> <sub>ERA</sub>
Risk exposure	Sustainalytics Company ESG Risk Rating	According to the Sustainalytics methodology <sup>12</sup>	Low risk	Low risk	Low risk	Medium risk	Medium risk	Low risk

<sup>12</sup> <https://www.sustainalytics.com/esg-ratings>

### 23 Transparency and fair competition

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

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

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

In 2022, an anonymous whistleblowing form was uploaded to the company's website. The form can be used to report information or suspected breaches of codes, agreements, laws and other obligations. These reports can include, for example, misconduct on the part of employees and business partners, indications of child and forced labour, or human rights violations along the supply chain. Any information received will be examined confidentially. If a violation is identified, HIAG will seek a dialogue with the person(s) concerned and jointly agree on measures for improvement with a clear deadline for implementation. If these are not implemented as agreed, HIAG reserves the right to terminate the business relationship. In the event of serious violations, HIAG may terminate the business relationship with immediate effect. Criminal offences are reported to the relevant authorities. No reports were received via the form in financial year 2025. The General Counsel periodically informs the Board of Directors about the number of reports received.

In terms of compliance with laws and regulations, it can be stated that in financial year 2025

- There are no confirmed cases of corruption in connection with the work of HIAG employees,
- No legal proceedings under public law in connection with corruption were initiated against HIAG or HIAG employees,
- No legal proceedings under public law in connection the violation of environmental protection laws or employee rights were initiated against HIAG or HIAG employees,
- No pending legal proceedings were initiated due to anti-competitive behaviour or violations of anti-trust and monopoly law involving HIAG,
- There were no breaches of regulations or voluntary codes of conduct in connection with product and service information or labelling,
- There were no violations of regulations or voluntary codes in the area of health and safety at work,
- There were no breaches of regulations or voluntary codes of conduct in connection with marketing or communication, including advertising, sales promotion and sponsorship,

- There was no evidence of data loss or theft, and no complaints were received in relation to breaches of client data protection,
- No fines or non-monetary sanctions were imposed on HIAG for violations of environmental, social or economic legal regulations.

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

Further information on responsible business conduct can be found on pages 22, 24 and 66.

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

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

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

## 24 Sustainability assessments

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



### Inrate Sustainability Assessment

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

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



### GRESB Assessment 2025

Real Estate Assessment 2025:

Development: 84 out of 100 points, Green Star

Standing Investments: 77 out of 100 points, Green Star

Public Disclosure Level 2024: A (scale: A to E)

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



### Great Place to Work®

Certified (November 2025 to November 2026)

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



### ISS ESG

Corporate Rating 2025: C

The ISS ESG Corporate Rating is based on a sector-specific best-in-class approach and ranks companies on a scale from A+ (best rating) to D- (worst). Companies above the prime threshold for their industry are assigned prime status.



## 25 Membership of associations and stakeholder groups

### GRI 2-28

During financial year 2025, HIAG was a member of the following associations and special interest groups:

- Aabachgenossenschaft Uster
- Chamber of Commerce & Industry, Aargau
- Aargau Chamber of Commerce & Industry, Brugg region
- Association des professionnels de la Zone Intercommunale Meyrin, Satigny, Vernier (A.Z.I.)
- Association Horizon Léman
- Chambre de commerce, d'industrie et des services de Genève
- Chambre Genevoise Immobilière
- Club de Bâle
- Creditreform
- Design Build Switzerland
- Entwicklung Schweiz
- European Public Real Estate Association (EPRA)
- Forum Energie Zurich
- Geschäftsberichte-Symposium AG
- Gewerbe Region Biberist
- Geverband Wetzikon
- GRESB B.V.
- Handel Schweiz
- Chamber of Commerce, Basel-Stadt and Basel-Landschaft
- HEV Hauseigentümergeverband Bezirk Hinwil
- HEV Hauseigentümergeverband Dietikon-Urdorf
- IG Kleinwasserkraft Glarnerland
- Interessensgemeinschaft privater professioneller Bauherren (IPB)
- Solothurn Chamber of Commerce
- Standortförderung espaceSOLOTHURN
- Standortförderung Zürioberland
- Statistisch-Volkswirtschaftliche Gesellschaft Basel
- SVIT beider Basel
- SVIT Romandie
- Swiss Lean Construction Institute
- Swiss Small Hydro
- VAP – Verband der verladenden Wirtschaft
- Verein Geothermische Kraftwerke Aargau
- Verein umnutzer.ch
- Verein Winzerfest Döttingen
- Verein Wydekantine
- VIS (Swiss real estate association)
- Zurzibiet Economic Forum



# Green Financing

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# Green Financing

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

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

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

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



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

**Stefan Hilber**

**Member of the Executive Board,  
CFO**

# Green Financing

## 26 Instruments for green and sustainable financing

In January 2025, HIAG issued the first green bond in its company history. It is based on the "Green Financing Framework" developed in 2023. This can be used to issue green bonds and take out green loans. A second green bond totalling CHF 100 million was also issued at the beginning of 2026.

As another sustainable financing instrument, HIAG took out a sustainability-linked syndicated loan on 25 August 2023. The syndicated loan has a volume of CHF 500 million and a term of five years. A comparison of the two instruments is shown in the chart below.

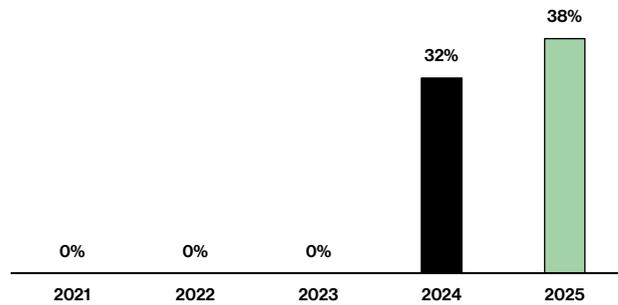
While financing via the Green Financing Framework can be used exclusively to finance or refinance green assets and projects, the syndicated loan is based on target agreements with the banking partners. To this end, HIAG and the syndicate have defined sustainability goals that have been audited by an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

As part of its annual sustainability reporting, HIAG will publish a report on the use of the proceeds from green financing and compliance with the utilisation criteria specified in the Green Financing Framework. Reporting will be carried out as long as financing in connection with the Green Financing Framework is outstanding. The report contains information on the utilisation (allocation report, page 84) and impact (impact report, page 86) of the proceeds used from green financing.

Through green and sustainable financing, HIAG improves access to capital-rich investors with clearly defined ESG mandates. By expanding the range of investors and buyers, a broader demand base can be tapped into in order to finance HIAG's sustainable development projects. This potentially leads to more attractive financing conditions and higher placement volumes.

		
<p>Sustainability-linked revolving credit facility</p>	<p>instrument</p>	<p>Green Financing Framework Condition for issuing green bonds and loans</p>
<p>CHF m 200 out of 500</p>	<p>utilised as of 31.12.2025</p>	<p>CHF m 100</p>
<p>interest rate increases if annual Sustainability Performance Targets are not achieved</p>	<p>idea</p>	<p>Financing proceeds must be backed by green assets</p>
<p>ESG</p>	<p>focus</p>	<p>Environment</p>
<p>annually, for the attention of the syndicate members</p>	<p>reporting</p>	<p>annually, public</p>
<p>Sustainability Linked Loan Principles (LMA)</p>	<p>standard</p>	<p>Green Bond Principles (ICMA), Green Loan Principles (LMA)</p>
<p>✓</p>	<p>external review of the framework</p>	<p>✓</p>

Growth in the proportion of sustainable and green debt financing between 2021 and 2025:



■ Proportion of sustainable or green financing in %

## 27 2025 Green Bond Report

The green bond is based on the Green Financing Framework developed in 2023. This was developed in accordance with the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA) in 2021 and the Green Loan Principles (GLP) published by the Loan Market Association (LMA) in 2023. The framework has undergone an independent Second Party Opinion (SPO) by ISS ESG. The framework and the SPO are available online. The same applies to the bond prospectus.

According to the framework, the following eligibility criteria are envisaged:

- Green buildings
- Energy efficiency
- Prevention and reduction of environmental pollution
- Renewable energies

### Green Bond January25

Listing	SIX Swiss Exchange
Security number	138,119,710
ISIN	CH1381197107
Payment date	23 January 2025
Amount	CHF 100 million
Repayment	23 April 2030
Interest rate	1.42% p.a. payable annually on 23 April

[→ Prospectus for the Green Bond January25](#)

[→ Green Financing Framework](#)

[→ Second Party Opinion on the Green Financing Framework](#)



### 27.1 Allocation report

HIAG's CEO, CFO and Sustainability Officer are responsible for evaluating and selecting suitable projects. If an eligible green asset or project no longer qualifies as green, or if the underlying project or asset is sold or lost, the corresponding proceeds must be compensated in a timely manner through other eligible green assets or projects. The funds can also be reallocated to other green assets or projects during the term of a green financing initiative.

As at 31 December 2025, the proceeds of the green bond issued by HIAG are invested as follows:

Category	Asset/project	Eligibility criterion	Volume in CHF m ( <i>allocated</i> )
Green buildings	HIVE 1; Meyrin	Minergie (GE-1755)	
	HIVE 2; Meyrin	Minergie (GE-1417/1418)	
	Fahrwerk Winterthur	Minergie-Eco (prov.) (ZH-413-ECO)	
	<i>Total:</i>		<i>132.44</i>
Energy efficiency	-	-	<i>0.00</i>
Prevention and reduction of environmental pollution	-	-	<i>0.00</i>
Renewable energies	-	-	<i>0.00</i>
<b>Total:</b>			<b>&gt; 100.00</b>

Audited figure, please refer to page 87 for more information

#### Type of financing as at 31 December 2025:

Proportion of allocated proceeds from the green bond	100%
Proportion of unallocated proceeds from the green bond	0%
Proportion of new investment financing	34%
Proportion of refinancing of existing financing	66%

The market value of the three assets (Hive 1, HIVE 2 and Fahrwerk) amounted to CHF 132.44 million as at 31 December 2025. It therefore exceeds the volume of green funds used.

### Hive 1

The Hive 1 building at Route du Nant-d'Avril 150 in Meyrin (GE) is a modern commercial property in the Geneva conurbation. Built in 2019, the property offers generous office space totalling 7,762 m<sup>2</sup>, supplemented by storage areas and attractive outdoor areas, including outdoor parking spaces. The building is part of the sustainably designed work area of The Hive on the outskirts of Geneva, which is still under development.

The Minergie-certified building (GE-1755, dated 8 April 2020) is characterised by a striking metal structure and a large, light-flooded, greenery-filled atrium with a glass roof. Heat is supplied by an efficient heat pump and additional waste heat from the in-house data centre. The heat pump is connected to an innovative groundwater loop operated by Services Industriels de Genève (SIG).

The building is located on a building lease plot with a term until at least 2073 and an option to extend.



### Hive 2

The Hive 2 building at Route du Nant-d'Avril 154 in Meyrin/Route du Nant-d'Avril 156 in Satigny is a Minergie-certified (GE-1417/1418, dated 17 November 2017) commercial property on HIAG's sustainable site "The Hive" on the outskirts of Geneva.

The building was constructed in 2017 and offers around 7,909 m<sup>2</sup> of rental space. This consists mainly of office space, supplemented by catering areas, storage areas and indoor and outdoor parking spaces.

The building has a PV system (20 kWp) owned by HIAG. As with the Hive 1 building, heat is generated by an efficient heat pump connected to an innovative groundwater loop operated by Services Industriels de Genève (SIG).

The building is located on a building lease plot with a term until at least 2075 and an option to extend.



### Fahrwerk

The Fahrwerk commercial building at Technoramastrasse 15 in Winterthur (ZH) was completed in spring 2025 and incorporates multiple storeys accessible by vehicle. The provisionally Minergie-ECO-certified building (ZH-413-ECO, dated 27 September 2023) is a showcase project for the densification of commercial space. The definitive Minergie-ECO certification will be awarded on completion of the major tenant improvements, which the certificate also takes into account.

The building is equipped with photovoltaic systems on the roof (308 kWp) and façade (125 kWp), as well as a green roof. The photovoltaic system is owned by the joint venture HIAG Solar AG. Heating is provided by an efficient air-to-water heat pump.

The property offers a mix of commercial and industrial space as well as smaller retail, storage and office areas. There are also 53 indoor and 54 outdoor car parking spaces. The total lettable area is around 14,556 m<sup>2</sup>.



### 27.2 Impact report

The proceeds from the green bond were used to finance and refinance projects that enable savings of 359 tonnes of CO<sub>2</sub>e compared to the average building stock.

A comparison with meaningful reference values proves to be challenging in practice. In the interests of transparency, reference is made to the publicly accessible REIDA benchmark data. According to the 2023 benchmark, the buildings in the REIDA universe had an energy intensity of 97.6 kWh/m<sup>2</sup> and an emissions intensity of 13.5 kg CO<sub>2</sub>e per m<sup>2</sup><sub>ERA</sub><sup>13</sup>.

#### Energy efficiency

Asset	Operating energy* in MWh	Total operating energy* in kWh per m <sup>2</sup> <sub>ERA</sub>
Hive 1, Hive 2, Fahrwerk	1,950	71

\* Exclusively CO<sub>2</sub>-neutral environmental heat

#### Greenhouse gas emissions

Assets	Scope 1 kg CO <sub>2</sub> e	Scope 2 kg CO <sub>2</sub> e	Scope 3.13 kg CO <sub>2</sub> e	Emissions in CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	Reference emissions <sup>1</sup> in kg CO <sub>2</sub> e per m <sup>2</sup> <sub>ERA</sub>	Savings in tonnes
Hive 1, Hive 2, Fahrwerk	0	970	10,806	0.43	13.5	359

<sup>13</sup> [https://media.ssrei.ch/REIDA\\_CO2\\_Launch\\_Gesamtpräsentation\\_2024\\_VE.pdf](https://media.ssrei.ch/REIDA_CO2_Launch_Gesamtpräsentation_2024_VE.pdf)



## Assurance Statement (Summary): HIAG Green Bond 2025

### SUBJECT OF THE ASSURANCE

Within the scope of HIAG's Green Bond Framework, Swiss Climate verified whether the requirements set for the assets allocated are fulfilled. The review of Swiss Climate covered the fulfilment of the requirements for the properties regarding certifications (Minergie, SNBS, DGNB, GEAK), energy-efficient renovations, heating system replacement measures, and the production of renewable energy. In addition, it was assessed whether the properties meet the defined financial volume of CHF 100 million in the reporting year 2025.

### FINDINGS AND CONCLUSIONS

Swiss Climate confirms that the following three properties of HIAG fulfil the requirements of HIAG's Green Bond Framework and that the market value of these three assets amounts to CHF 132.44 million as of December 31, 2025. It therefore exceeds the volume of the allocated green funds of CHF 100 millions.

- HIVE 1 (in Meyrin, CH),
- HIVE 2 (in Meyrin, CH) and
- Fahrwerk (in Winterthur, CH)

**Bern, 09<sup>th</sup> February 2026**

Lead auditor:

Luka Blumer, Swiss Climate

Internal review:

Jennifer Wloka, Swiss Climate



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# Appendix

## 28 Notes on the collection of consumption and emissions data for the investment property portfolio

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

### 28.1 Who collects the consumption data?

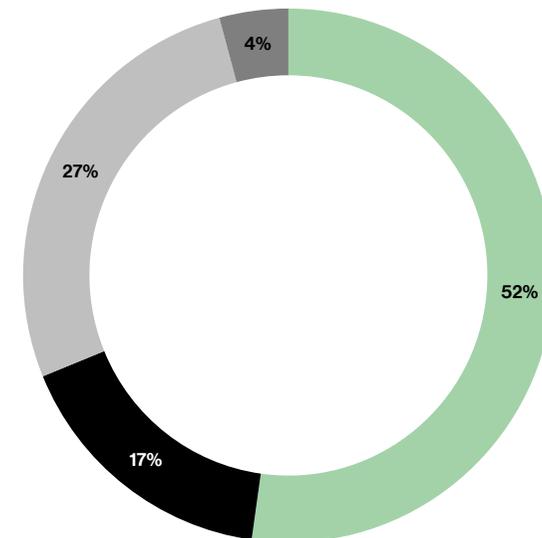
The consumption and emissions data are collected annually under the responsibility of HIAG's Sustainability Officer in accordance with the definitions of the GHG Protocol (operational control approach). Since 2023, selected key figures have been subject to an external audit (moderate-level assurance). The corresponding audit report is shown on page 92.

### 28.2 Observation perimeter

HIAG's reporting on the consumption and emission data of its properties focuses on properties under its operational control. Consumption and emissions data for the development portfolio has also been reported since 2024. The breakdown of the portfolio into existing and development properties is shown in the property schedule published in the Annual Report. While yielding properties are let on long-term rental agreements and have already been developed, development properties are in the process of being transformed. Development properties include properties under construction as well as properties in the planning and design process. Properties are often let as a temporary use. Properties that are not under the operational control of HIAG are only monitored to a limited extent. This procedure is based on the operational control approach in accordance with the GHG Protocol. These include properties that are subject to a triple-net contract or properties where the energy is purchased directly by the tenant. Such contractual relationships are particularly common among single commercial tenants. Since HIAG does not have direct access to the consumption data for these properties, the data for the survey of tenant consumption and the associated Scope 3 emissions are generally estimated according to the intended use and SIA standard values.

If properties are purchased or sold in the course of a calendar year, the effective period of time they remain in the portfolio in question is decisive for reporting purposes. The areas in question are weighted according to the relevant time period. In the event of reclassifications between the yielding portfolio and the development portfolio, the classification as at 31 December is decisive.

Portfolio composition for 2025 based on energy reference area:



- Yielding portfolio under operational control
- Yielding portfolio without operational control
- Development portfolio under operational control
- Development portfolio without operational control

### 28.3 Data collection process and data collection periods

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

- For heating oil, all purchases in the period from 1 January to 31 December are taken into account.
- For all other consumption media, the latest available data over 12 months is taken into account.
  - If no complete 12-month data series is available for a measuring point (including consideration of historical, inactive meters), linear scaling to 12 months is carried out.
  - If there are reasonable doubts regarding the plausibility of this extrapolation, particularly in the case of heat consumption with seasonal fluctuations, estimates are made.
- When properties are acquired or sold, consumption is recognised on a pro rata basis according to the period of ownership in the reporting year.

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

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

HIAG uses the emission factors from Intep<sup>14</sup> to calculate the emissions from its investment property portfolio. The aggregated emissions data in CO<sub>2e</sub> for the yielding portfolio are shown in relation to the energy reference area (m<sup>2</sup><sub>ERA</sub>) in accordance with SIA 380. All relevant greenhouse gases according to the IPCC (2013)<sup>15</sup> are taken into account (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub> and NF<sub>3</sub>). In accordance with industry-wide practice and on the basis of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard<sup>16</sup> of the GHG Protocol, energy purchases for leased properties under HIAG's control are recognised as Scope 1 and 2 emissions for HIAG.

<sup>14</sup> [https://intep.com/wp-content/uploads/2024/09/Bericht\\_Treibhausgas-Emissionsfaktoren\\_Gebaedesektor\\_KBOB\\_GHG-Protocol.pdf](https://intep.com/wp-content/uploads/2024/09/Bericht_Treibhausgas-Emissionsfaktoren_Gebaedesektor_KBOB_GHG-Protocol.pdf), V2.0

The energy suppliers' invoices are processed using a tool provided by the external service provider anevo AG. To ensure data quality, various random checks are carried out for completeness and correctness. Suspicious data is analysed with Asset Management and internal Property Management. If necessary, contact is made with the energy supplier. This multi-stage procedure for ensuring data quality serves to avoid collection errors wherever possible.

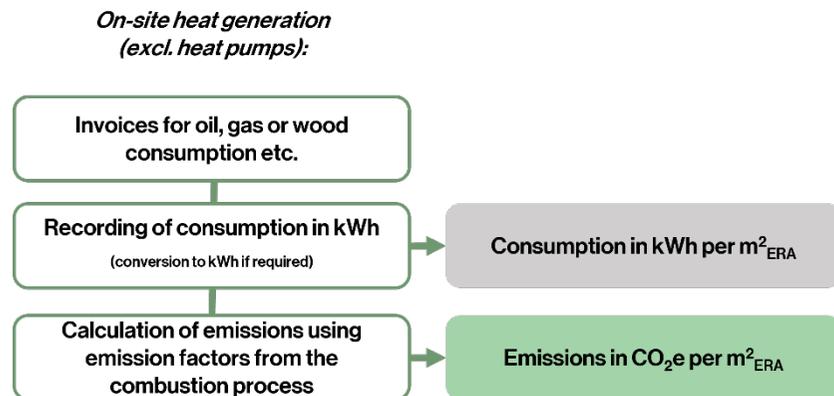
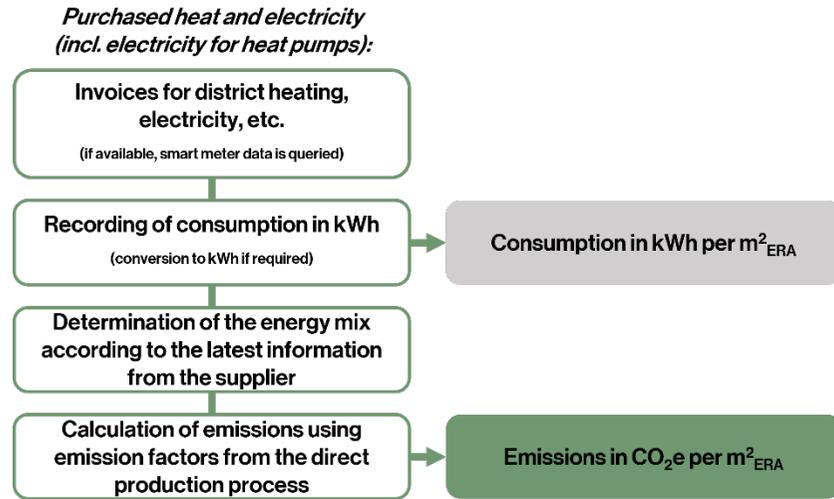
### 28.5 Why are there no climate corrections and no corrections for resold renewable electricity?

HIAG deliberately does not make any climate corrections when reporting consumption and emissions data. As a result, warmer or colder winter months can lead to fluctuations in the annually reported emissions figures. By dispensing with these corrections, HIAG aims to reflect the actual emissions of the buildings and improve the comprehensibility of the reported data. In accordance with the provisions of the GHG Protocol, HIAG also refrains from offsetting negative greenhouse gas emissions from the sale of electricity from its own solar and hydropower production.

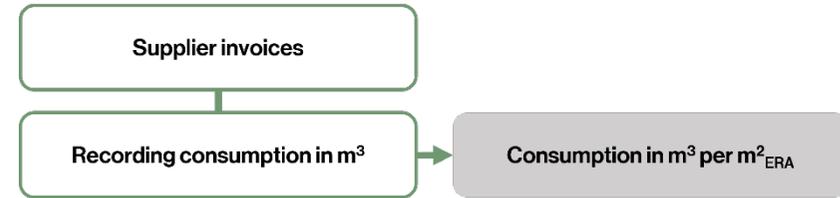
<sup>15</sup> The IPCC Fifth Assessment Report – Climate Change 2013: The physical science basis, in contribution of Working Group I (WGI) to the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC). Geneva, Switzerland: IPCC Secretariat.

<sup>16</sup> [https://ghgprotocol.org/sites/default/files/ghgp/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/ghgp/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf), appendices, endnote 4, page 125

Data collection procedure



**Water consumption:**



Legend:





## Assurance Statement (Summary): HIAG Consumption Data, CO<sub>2</sub> Footprint and social KPIs 2025

### SUBJECT OF THE ASSURANCE

Swiss Climate was commissioned by HIAG Immobilien Holding AG (hereinafter referred to as "HIAG") to verify the consumption data and the 2025 CO<sub>2</sub> footprint. This includes the scope 1 and 2 emissions of the real estate portfolio (yielding and development portfolio) and the scope 3 emissions of the entire company. In addition, HIAG engaged Swiss Climate to verify certain social KPIs, including employee figures, employee health, as well as hiring and turnover rates.

Swiss Climate conducted the assurance in accordance with the Assurance Standard AA1000AS (v3, type 2 moderate-level).

**Organisational system boundaries:** The sustainability reporting covers all strategic business units of HIAG, identical to the annual report. All employees of HIAG are included. For the CO<sub>2</sub> footprint, HIAG applies the "operational control" approach to define the system boundaries.

**Operational system boundaries for the CO<sub>2</sub> footprint:** Heating and electricity in HIAG's real estate portfolio (scope 1 and 2), along with the relevant scope 3 activities of the entire company (not relevant are 3.4, 3.9, 3.10 and 3.14).

### ENERGY AND WATER CONSUMPTION

The energy consumption of HIAG's real estate portfolio totals in 27'753'180 kWh, consisting of 17'448'615 kWh (56.00 kWh/m<sup>2</sup><sub>EFF</sub>) for the yielding portfolio and 10'304'564 kWh for the development portfolio in 2025. The water consumption of the yielding portfolio of HIAG amounts to 70'174 m<sup>3</sup> (0.225 m<sup>3</sup>/m<sup>2</sup><sub>EFF</sub>) in 2025.

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

Swiss Climate verified the following greenhouse gas emissions (01 January - 31 December 2025):

	t CO <sub>2</sub> e	kg CO <sub>2</sub> e/m <sup>2</sup> <sub>EFF</sub>
<b>Scope 1</b>	<b>1'443</b>	<b>n/a</b>
- Yielding portfolio	976	3.13
- Development portfolio	467	n/a
<b>Scope 2 (market-based)</b>	<b>395</b>	<b>n/a</b>
- Yielding portfolio	306	0.98
- Development portfolio	89	n/a
<b>Total scope 1 and scope 2 of real estate portfolio (market-based)</b>	<b>1'838</b>	<b>n/a</b>
<b>Total scope 3 of HIAG</b>	<b>34'173</b>	
3.1 Purchased goods and services	3'050	
3.2 Capital goods	11'106	
3.3 Fuel- and energy-related activities (not included in scope 1 or 2)	1'085	
3.5 Waste generated in operations	0.2	
3.6 Business travel	17	
3.7 Employee commuting	38	
3.8 Upstream leased assets	17	
3.11 Use of sold products	13'739	
3.12 End-of-life treatment of sold products	71	
3.13 Upstream leased assets	5'041	
3.15 Investments	9	

### GRESB REAL ESTATE BENCHMARK REPORT

Swiss Climate confirms that HIAG achieved the following rating in the 2025 GRESB Real Estate Benchmark Report:

- GRESB Standing Investment Benchmark Report, Participation & Score: 77
- GRESB Development Benchmark Report, Participation & Score: 84

### SOCIAL KPIs

Employees	Women (German-speaking Switzerland)	Men (German-speaking Switzerland)	Women (French-speaking Switzerland)	Men (French-speaking Switzerland)	Women Total	Men Total
<b>Employees by function</b>						
Executive Management	1	4	0	0	1	4
Employees with Management Function	4	5	0	3	4	8
Employees without Management Function	23	33	2	6	25	39

### Employees by full-part-time positions

> 90%	17	34	1	6	18	40
50–90%	9	7	1	2	10	9
< 50%	2	1	0	1	2	2

### Employees by age structure

< 30 years	7	5	0	2	7	7
30–50 years	17	27	2	5	19	32
> 50 years	4	10	0	2	4	12

### Employees by contract type

Permanent	27	40	2	8	29	48
Fixed-term	1	1	0	0	1	1
Hourly paid	0	1	0	1	0	2

### Employee health (internal)

	Absolute	Per 100'000 hours
Sick days	407	307
Work-related accidents and injuries requiring medical treatment	1	0.8
Working days lost due to work-related accidents	0	0
Work-related fatalities	0	0

### Entry and exit of employees

	German-speaking Switzerland	French-speaking Switzerland	Total
Entry rate	31.9%	0.0%	27.3%
Exit rate	29.0%	8.7%	26.1%

### Entry and exit of employees

	Women (German-speaking Switzerland)	Men (German-speaking Switzerland)	Women (French-speaking Switzerland)	Men (French-speaking Switzerland)	Women Total	Men Total
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### Entries by age

< 30 years	5	3	0	0	5	3
30–50 years	7	4	0	0	7	4
> 50 years	1	2	0	0	1	2

### Exits by age

< 30 years	2	1	0	0	2	1
30–50 years	8	6	0	1	8	7
> 50 years	3	0	0	0	3	0

### FINDINGS AND CONCLUSIONS

Based on the processes and procedures performed, there is no indication that the documents provided and requested for data collection and for calculating the consumption data, the CO<sub>2</sub> footprint, as well as the social KPIs, do not accurately reflect HIAG's performance, are not substantially correct, do not comply with international standards such as the Greenhouse Gas Protocol, or that the CO<sub>2</sub> footprint does not meet the criteria of relevance, completeness, consistency, transparency, and accuracy.

Bern, 09<sup>th</sup> February 2026

Lead auditor:

Luka Blumer, Swiss Climate

Second auditor / Internal Review:

Jessica Sing, Swiss Climate

Third auditor / Internal review:

Jennifer Wloka, Swiss Climate

## 29 EPRA Sustainability Performance Measures

HIAG has been a member of the European Public Real Estate Association (EPRA) since the 2025 financial year. In connection with its membership, HIAG reports in its Sustainability Report in accordance with the EPRA Sustainability Best Practices Recommendations (sBPR). These cover key sustainability indicators for the European market.

Further information on the standard can be found at:

[www.epra.com](http://www.epra.com)

### 29.1 Overarching recommendations

#### Organisational boundaries

EPRA reporting follows the same scope as sustainability and financial reporting. It comprises all companies that are under the control of HIAG Immobilien Holding AG (HIAG). The operational control approach is used for reporting environmental key figures. The joint venture HIAG Solar AG, in which HIAG holds a 49% stake, is not part of this scope of consolidation and is not included in the EPRA reporting. At the end of 2025, HIAG's portfolio had a market value of CHF 1.96 billion and consisted of 53 existing and 43 development properties. A comprehensive description of the scope of consolidation can be found in the 2025 Annual Report. HIAG also had 81 employees, who occupied 73.85 full-time positions as at 31 December 2025.

#### Coverage

All assets and employees falling within the framework described above are included in this EPRA reporting. The operational control approach is applied.

Buildings without operational control (such as triple-net contracts) and projects that are still under construction are not included. This concerns a total of 30 properties with a combined energy reference area of 124,200 m<sup>2</sup><sub>ERA</sub>.

#### Estimation of landlord-obtained utility consumption

In cases in which measurement data is not fully available, HIAG follows EPRA's recommendations on the use of estimation methods. The proportion of interpolated or modelled data is less than 3%, and such data was only used in exceptional cases. There are also data points prior to January 2025. Further information on the methodology used and data preparation can be found on page 89 of this report.

#### Third-party assurance

Energy, greenhouse gas, water and selected social indicators (staff composition, staff joining and leaving the company, accidents and sick days) were subjected to an external audit. The audit was carried out by SwissClimate in accordance with the AA1000 standard. The EPRA Performance Table KPIs audited for 2025 are labelled . The SwissClimate audit report can be found on page 92 of this report.

#### Boundaries – reporting on landlord and tenant utility consumption

The distribution of consumption data is based on the operational control approach between HIAG and its tenants. Tenant data was also taken into account in the intensity-based environmental performance indicators (see comments). Although this tenant data is largely based on estimates, HIAG considers the "whole-building approach" to be useful, as tenant consumption has a significant influence on the overall balance.

#### Normalisation

Asset-specific information is shown on the basis of the energy reference area typically used in Switzerland. According to SIA 380, the energy reference area comprises the sum of all above-ground and below-ground floor areas that lie within the thermal building envelope and whose utilisation requires conditioning. The following normalisations were used:

- Energy, greenhouse gas emissions and water data were normalised to m<sup>2</sup><sub>ERA</sub>
- Social indicators were normalised to full-time equivalents (FTE) or 100,000 working hours

#### Segmental analysis

The segmentation of the data is based on the sustainability and financial reporting system. A distinction is made between yielding and development properties. Yielding properties are operated on a long-term basis, while development properties are undergoing a transformation process and are often let on a temporary basis (see page 89).

Segmentation by type of use is not appropriate in HIAG's portfolio due to the large number of small and heterogeneous utilisation units, and is therefore not carried out. As all assets are located in Switzerland, regional segmentation is also not expedient.

#### Disclosure on own offices

Since HIAG's own offices are three rented offices in Basel, Zurich and Geneva, HIAG does not control the heating medium or water consumption in accordance with the operational control approach. These resources are provided and billed by the landlord.

Accordingly, only the tenant electricity used by HIAG is relevant for the consumption data.

#### Narrative on performance

A large proportion of emissions are generated by tenants. According to its sustainability reporting, HIAG assumes that around 50% of the total emissions are caused by tenants. This share is largely due to the industrial tenant mix in the portfolio.

Data availability is limited in some cases, as industrial companies in particular are reluctant to pass on detailed consumption data. Based on available information and estimation methods, however, it can be assumed that user-related emissions account for a very significant proportion.



Scope-3 emissions from tenant operations (in particular category 13: downstream leased assets) are therefore highly relevant for HIAG compared to many other property companies (see page 51).

## 29.2 Sustainability performance measures

## EPRA environmental key figures, portfolio (1/2)

EPRA code	Disclosure	Unit	Entire portfolio					Yielding portfolio					Development portfolio					Comments
			Total		LfL		Δ LfL as %	Total		LfL		Δ LfL as %	Total		LfL		Δ LfL as %	
			2024	2025	2024	2025		2024	2025	2024	2025		2024	2025	2024	2025		
Elec-Abs, Elec-LfL	Electricity requirement	GWh	5.30	7.26	4.81	6.43	34%	4.00	4.08	3.58	3.40	-5%	1.30	3.18	1.23	3.04	146%	see page 42
	Share of electricity requirement from renewables	%	0.76	0.89				0.77	0.83				0.73	0.96				see page 42
DH&C-Abs, DH&C-LfL	Indirect energy, district heating and cooling	GWh	6.61	13.27	6.47	12.68	96%	5.87	8.45	5.73	7.86	37%	0.74	4.82	0.74	4.82	552%	Includes district heating and heat contracting. The increase in consumption is due to newly introduced heat contracting agreements, see page 42
	Share of district heating and cooling from renewables	GWh	0.29	0.47				0.28	0.31				0.37	0.76				includes district heating and heat contracting, see page 42
Fuels-Abs, Fuels-LfL	Directly purchased fuels	GWh	9.36	7.22	6.78	5.91	-13%	6.31	4.92	3.90	3.69	-5%	3.05	2.31	2.88	2.22	-23%	see page 42
	Share of directly purchased renewable fuels	GWh	0.11	0.04				0.11	0.02				0.10	0.07				see page 42
Energy-Int	Energy intensity	kWh/m <sup>2</sup> <sub>ERA</sub>	N/A	58.73				54.30	56.00				N/A	64.01				insufficient data available for the development portfolio in 2024, see page 45
GHG-Dir-Abs	Scope 1	t CO <sub>2</sub> e	1,770	1,443				1,155	976				615	467				See page 48 for more information on the market-based approach.
GHG-Indir-Abs	Scope 2	t CO <sub>2</sub> e	670	1,269				581	801				89	468				See page 49 for more information on the market-based approach.
	Scope 3.13	t CO <sub>2</sub> e	5,190	5,004				4,061	3,930				1,128	1,074				Excl. water, see page 51 for more information on the market-based approach.
GHG-Int	Scope 1, 2, 3.13 per m <sup>2</sup> <sub>ERA</sub>	kg CO <sub>2</sub> e/m <sup>2</sup> <sub>ERA</sub>	N/A	12.93				13.67	13.89				N/A	10.80				Including Scope 3.13, insufficient data available for the development portfolio in 2024, see page 47 for more information on the market-based approach.
Water-Abs, Water-LfL	Water requirement	m <sup>3</sup>	113,182	97,120	93,647	83,009	-11%	82,645	70,174	68,939	56,523	-18%	30,537	26,947	24,708	26,486	7%	see page 59



EPRA environmental key figures, portfolio (2/2)

EPRA code	Disclosure	Unit	Entire portfolio						Yielding portfolio						Development portfolio						Comments
			Total		LfL		Δ LfL as %	Total		LfL		Δ LfL as %	Total		LfL		Δ LfL as %				
			2024	2025	2024	2025		2024	2025	2024	2025		2024	2025	2024	2025					
Water-Int	Water intensity	m <sup>3</sup> /m <sup>2</sup> <sub>ERA</sub>	N/A	0.21				0.28	0.23				N/A	0.17				see page 59, insufficient data available for the development portfolio in 2024			
Waste-Abs, Waste-LfL	Operational waste	t	N/A	12,944	N/A	N/A	N/A	N/A	9,663	N/A	N/A	N/A	N/A	3,281	N/A	N/A	N/A	HIAG has no operational control over the waste generated by tenants during the utilisation phase of the properties. The polluter-pays principle is a central principle of Swiss environmental and waste legislation. It obliges those responsible for the waste to dispose of it and to bear the costs. This issue is therefore not material for HIAG. HIAG estimates the volume of tenant waste as follows: Yielding portfolio 2025: 9,663 t; development portfolio 2025: 3,281 t; total for 2025: 12,944. Further information on this topic can be found on page 60			
	Hazardous waste	t	N/A	0				N/A	0				N/A	0							
Cert-Tot	Share of certified properties	%	12	15				20	24				0	0				see page 60			

## EPRA environmental indicators, HIAG office locations (Basel, Zurich, Geneva)

EPRA code	Disclosure	Unit	HIAG office locations						Comments
			Total		LfL		Δ LfL as %		
			2024	2025	2024	2025			
Elec-Abs, Elec-LfL	Electricity requirement	GWh	0.07	0.05	0.07	0.05	-28%	see page 42	
	Share of electricity requirement from renewables	%	100	100				see page 42	
DH&C-Abs, DH&C-LfL	Indirect energy, district heating and cooling	GWh	0	0	0	0	0	See page 42, HIAG's offices are rented. HIAG has no operational control. Heat is supplied by HIAG's landlord.	
	Share of district heating and cooling, renewable	GWh	0	0				See page 42, HIAG's offices are rented. HIAG has no operational control. Heat is supplied by HIAG's landlord.	
Fuels-Abs, Fuels-LfL	Directly purchased fuels	GWh	0	0	0	0	0	See page 42, HIAG's offices are rented. HIAG has no operational control. Heat is supplied by HIAG's landlord.	
	Share of directly purchased renewable fuels	GWh	0	0				See page 42, HIAG's offices are rented. HIAG has no operational control. Heat is supplied by HIAG's landlord.	
Energy-Int	Energy intensity	kWh/FTE	926	660				-	
GHG-Dir-Abs	Scope 1	t CO <sub>2</sub> e	0	0				see page 48	
GHG-Indir-Abs	Scope 2	t CO <sub>2</sub> e	1.33	0.65				See page 49 for more information on the market-based approach.	
	Scope 3.13	t CO <sub>2</sub> e	0	0				The offices are not sublet.	
GHG-Int	Scope 1, 2, 3.13 per m <sup>2</sup> <sub>ERA</sub>	kg CO <sub>2</sub> e/FTE	18.25	8.84				-	
Water-Abs, Water-LfL	Water requirement	m <sup>3</sup>	0	0	0	0	0	HIAG's offices are rented. HIAG has no operational control. The water supply is provided by HIAG's landlord.	
Water-Int	Water intensity	m <sup>3</sup> /m <sup>2</sup> <sub>ERA</sub>	0	0				HIAG's offices are rented. HIAG has no operational control. The water supply is provided by HIAG's landlord.	
Waste-Abs, Waste-LfL	Operational waste	t	37.10	36.75	37.10	36.75	-1%	see page 60	
Cert-Tot	Hazardous waste	t	0	0				HIAG's direct activities do not result in any hazardous waste.	
	Proportion of certified properties	%	0	0				The office space rented by HIAG has no sustainability certification.	

## EPRA social indicators (1/2)

EPRA code	Disclosure	Unit	Company key figures				Yielding portfolio		Development portfolio		Comments
			2024		2025		2024	2025	2024	2025	
			Men	Women	Men	Women					
Diversity-Emp	Proportion ♂ and ♀ employees	%	64	36	63	37				see page 25	
	Proportion ♂ and ♀ Board of Directors members	%	66	33	66	33				see page 25	
	Proportion ♂ and ♀ Executive Board members	%	20	80	20	80				see page 25	
	Proportion ♂ and ♀ managers	%	15	85	33	67				see page 25	
	Proportion ♂ and ♀ employees without a management function	%	58	42	61	39				see page 25	
Diversity-Pay	Basic remuneration by gender in the Board of Directors	Ratio	1:1		1:1					see 2025 Annual Report, Compensation Report, Compensation of the Board of Directors (page 47). The remuneration depends on the role. With the exception of the President of the Board of Directors and the operational General Counsel, all members receive the same remuneration.	
	Basic remuneration by gender for employees	Ratio	see comment		see comment					See page 30, according to the salary analysis using the "Logib" tool, there is no imbalance in favour of one gender.	
Emp-Training	Further training per employee	Hours per FTE	15.5	7.6	17.9	9.7				see page 30	
Emp-Dev	Employees who receive performance appraisals	%	100	100	100	100				see page 30	
Emp-Turnover	Number of employees	Number of persons	51	29	51	30				see page 25	
	Number of new hires	Number of persons	6	9	9	13				see page 26	
	New hire rate	%	12	32	18	44				see page 26	
	Number of exits	Number of persons	4	7	8	13				see page 26	
	Exit rate	%	8	25	16	44				see page 26	
H&S-Emp	Accident rate for employees	Per 100,000 hours worked	1		0.8					see page 31	
	Days lost by employees	Per 100,000 hours worked	7.7		0					on the basis of occupational accidents, see page 31	
	Sick days of employees	Per FTE	8.6		5.5					on the basis of sick days, see page 31	
	Fatal accidents at work among employees	Number	0		0					see page 31	



EPRA code	Disclosure	Unit	Company key figures				Yielding portfolio		Development portfolio		Comments
			2024		2025		2024	2025	2024	2025	
			Men	Women	Men	Women					
H&S-Asset	Assets with health and safety assessment	%					100	100	100	100	see page 35
H&S-Comp	Violations of regulations and voluntary codes in the field of occupational health and safety	Number					0	0	0	0	see page 77
Comty-Eng	Properties with community engagement	%					100	100	100	100	see page 22
Gov-Board	Number of executive members of the Board of Directors	Number	1	0	1	0					see 2025 Annual Report, Corporate Governance, Board of Directors, Members of the Board of Directors (page 28)
	Number of non-executive members of the Board of Directors	Number	3	2	3	2					see 2025 Annual Report, Corporate Governance, Board of Directors, Members of the Board of Directors (page 28)
	Number of independent members of the Board of Directors	Number	3	2	3	2					see 2025 Annual Report, Corporate Governance, Board of Directors, Members of the Board of Directors (page 28)
	Independent and non-executive board members with expertise in environmental and social issues	Number	4		4						see 2025 Annual Report, Corporate Governance, Board of Directors, Members of the Board of Directors (pages 28-31) Dr Felix Grisard, Balz Halter, Salome Grisard Varnholt, Anja Meyer
	Average term of office of members of the Board of Directors	Years	8.7		9.7						see 2025 Annual Report, Corporate Governance, Board of Directors, Members of the Board of Directors (page 28)
Gov-Select	Nomination and selection process	Description									see 2025 Annual Report, Corporate Governance, Board of Directors, Compensation and Nomination Committee (page 32)
Gov-COI	Processes for avoiding conflicts of interest	Description									see 2025 Annual Report, Corporate Governance, Board of Directors, Statutory rules on other activities and interests (page 32)



## 30 AMAS key figures for the HIAG portfolio

### 30.1 Degree of coverage

Financial year 2025: 66.7%

→ **required additional information:** includes yielding portfolio and development portfolio (incl. buildings without operational control).

### 30.2 Energy mix

Share of fossil fuels: 52.8%

### 30.3 Energy consumption

Financial year 2025: 60.5 kWh/m<sup>2</sup>

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

Financial year 2025: 6.8 kg CO<sub>2</sub>e/m<sup>2</sup>

### 30.5 General calculation principles

Further information on data collection can be found in this Sustainability Report (pages 41 and 89). The available data was calculated using the CO2mpass tool.

31 GRI Content Index

The Sustainability Report was published on 3 March 2026. The contact person is Stefan Hilber, stefan.hilber@hiag.com (GRI 2-3). The 2025 Annual Report is available [here](#).



CONTENT INDEX  
ESSENTIALS SERVICE

2026

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

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

Statement of use	HIAG Immobilien Holding AG has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	The "real estate" sector standard relevant to HIAG is currently not yet available.

GRI Standards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
<i>General disclosures</i>					
GRI 2: General Disclosures 2021	2-1 Organizational details	page 10			
	2-2 Entities included in the organization's sustainability reporting	page 10			
	2-3 Reporting period, frequency and contact point	pages 10, 101			
	2-4 Restatements of information	page 10			
	2-5 External assurance	page 10			
	2-6 Activities, value chain and other business relationships	page 11			
	2-7 Employees	page 23			
	2-8 Workers who are not employees	page 23			
	2-9 Governance structure and composition	2025 Annual Report: Corporate Governance → Group structure and shareholders (page 24); Corporate Governance → Board of Directors (page 28)			
	2-10 Nomination and selection of the highest governance body	2025 Annual Report: Corporate Governance → Board of Directors (page 28)			
	2-11 Chair of the highest governance body	2025 Annual Report: Corporate Governance → Board of Directors (page 28)			
	2-12 Role of the highest governance body in overseeing the management of impacts	page 13			



GRI Standards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-13 Delegation of responsibility for managing impacts	page 13			
	2-14 Role of the highest governance body in sustainability reporting	page 13			
	2-15 Conflicts of interest	2025 Annual Report: Corporate Governance → Group structure and shareholders → Shareholders (page 25); Corporate Governance → Board of Directors → Members of the Board of Directors (page 28); Corporate Governance → Board of Directors → Allocation of tasks and functioning of the Board of Directors (page 33)			
	2-16 Communication of critical concerns	Page 77			
	2-17 Collective knowledge of the highest governance body	Page 30, 2025 Annual Report: Corporate Governance → Board of Directors → Members of the Board of Directors (page 28)			
	2-18 Evaluation of the performance of the highest governance body	2025 Annual Report: Corporate Governance → Board of Directors → Self-evaluation of the Board of Directors (page 34)			
	2-19 Remuneration policies	2025 Annual Report: Corporate Governance → Compensation Report (page 42)			
	2-20 Process to determine remuneration	2025 Annual Report: Corporate Governance → Compensation Report → Principles and components, responsibilities and determination of compensation → Compensation and Nomination Committee (page 43)			
	2-21 Annual total compensation ratio	page 30			
	2-22 Statement on sustainable development strategy	page 9			
	2-23 Policy commitments	pages 22, 24, 66			
	2-24 Embedding policy commitments	pages 22, 24, 66, 77			
	2-25 Processes to remediate negative impacts	pages 13, 16, 77			
	2-26 Mechanisms for seeking advice and raising concerns	page 77			
	2-27 Compliance with laws and regulations	page 77			
	2-28 Membership associations	page 79			
	2-29 Approach to stakeholder engagement	page 16			



GRI Standards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-30 Collective bargaining agreements	page 24			
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	page 15			
	3-2 List of material topics	page 15			
<b>Construction method and resource utilisation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 39, 58, 89 References to guidelines and codes: pages 22, 24, 67			
Own disclosure	Share of certified buildings	page 60			
GRI 303: Water and Effluents 2018	303-5 Water consumption	page 59			
<b>Biodiversity</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 62 References to guidelines and codes: pages 22, 24, 67			
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	page 62			
	101-2 Management of biodiversity impacts	page 62			
	101-4 Identification of biodiversity impacts	page 62			
<b>Energy, utilisation and operation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 39, 42, 89 References to guidelines and codes: pages 22, 24, 67			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pages 41, 42			
	302-2 Energy consumption outside of the organization	page 45			



GRI Standards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	302-3 Energy intensity	pages 41, 45			
	302-4 Reduction of energy consumption	pages 41, 45			
Long-term and economically successful business model					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 66, 77 References to guidelines and codes: pages 22, 24, 67			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2025 Annual Report: Financial Report → Consolidated Income Statement (page 55)			
Supply chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 22 References to guidelines and codes: pages 22, 24, 67			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 22			
Employees and corporate culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 23 References to guidelines and codes: pages 22, 24, 67			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	page 25			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 23			
	401-3 Parental leave	page 29			
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	page 24			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 30			
	404-3 Percentage of employees receiving regular performance and career development reviews	page 27			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 25			



GRI Standards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Sustainable urban development and site development					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 22 References to guidelines and codes: pages 22, 24, 67			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	page 22			
User satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 34 References to guidelines and codes: pages 22, 24, 67			
GRESB	TC2.1 Has the entity undertaken tenant satisfaction	page 34			
Greenhouse gas emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 39, 41, 47, 89 References to guidelines and codes: pages 22, 24, 67			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pages 41, 47, 48, 48			
	305-2 Energy indirect (Scope 2) GHG emissions	pages 41, 47, 49			
	305-3 Other indirect (Scope 3) GHG emissions	pages 41, 47, 51			
	305-4 GHG emissions intensity	pages 41, 56			
	305-5 Reduction of GHG emissions	pages 41, 56			
Responsible management					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 77 References to guidelines and codes: pages 22, 24, 67			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	pages 22, 77			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	page 77			
GRI 415: Public Policy 2016	415-1 Political contributions	page 36			



GRI Stand-ards/other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	page 77			
	417-3 Incidents of non-compliance concerning marketing communications	page 77			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 77			



## Notes

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

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

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## Calendar

23 April 2026  
Annual General Meeting

17 August 2026  
Publication of  
2026 half-year results

24 September 2026  
Capital Market Day

08 March 2027  
Publication of 2026 annual result

## Publishing details

Publisher  
HIAG Immobilien Holding AG

## Other publications:

→ 2025 Annual Report

→ 2025 Online Report

→ 2026 Company Brochure