HIAG

Half-Year Report

2026

Content

Introduction	**4**
Key Figures	5
Management Report	**8**
Letter to Shareholders	9
Business Performance	11
Financial Statements	**16**
Consolidated Balance Sheet	17
Consolidated Income Statement	18
Consolidated Cash Flow Statement	18
Consolidated Statement of Shareholders' Equity	18
Consolidated segment reporting	19
Notes to the Consolidated Financial Statements	19
Alternative Performance Measures	33
General Property Details	**35**
Yielding Portfolio	36
Development Portfolio	38
Project Details	39

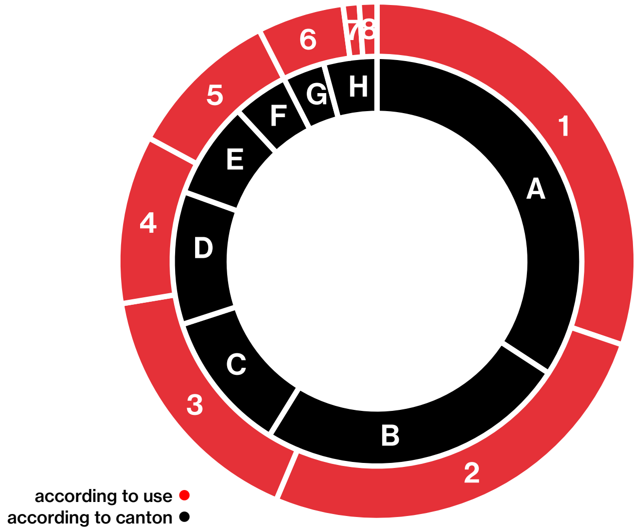
2026
Half-Year Report

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

Introduction

Introduction	**4**
Key Figures	5

In a Nutshell
Key Figures



Market value of investment properties by type of use[1] as at 30/06/2026

1	Industry/commercial	30.2%
2	Residential	26.1%
3	Building land	16.0%
4	Retail	10.5%
5	Office	9.6%
6	Distribution/logistics	5.4%
7	Residential/commercial property	1.0%
8	Miscellaneous	1.1%

Market value of investment properties by canton as at 30/06/2026

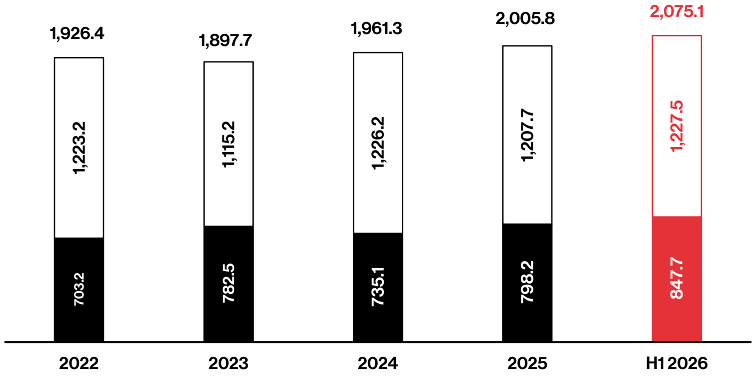
A	Zurich	34.2%
B	Aargau	24.6%
C	Geneva	11.2%
D	Zug	10.5%
E	Solothurn	7.6%
F	Basel-Landschaft	4.4%
G	St. Gallen	3.3%
H	Miscellaneous	4.2%

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

93%

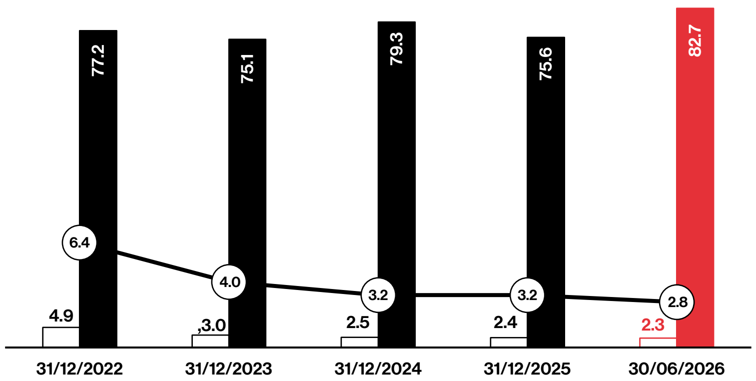
of HIAG's investment property portfolio is situated in the regions Zurich, Aargau, Geneva, Zug, Solothurn and Basel-Landschaft.

Investment property portfolio
in CHFm



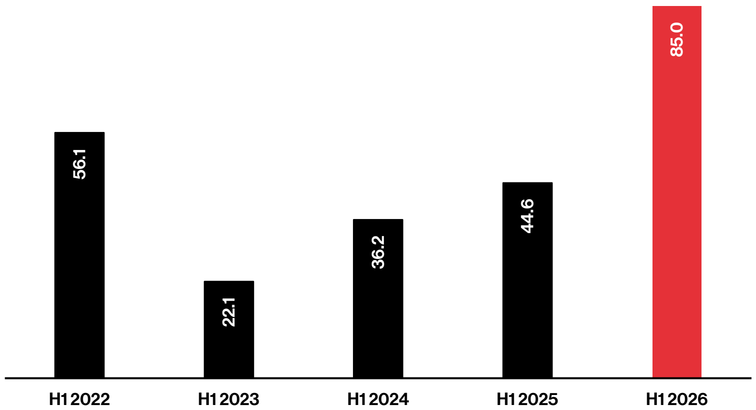
Development portfolio
Yielding portfolio

Potential property income, vacancy and vacancy rate
in CHFm

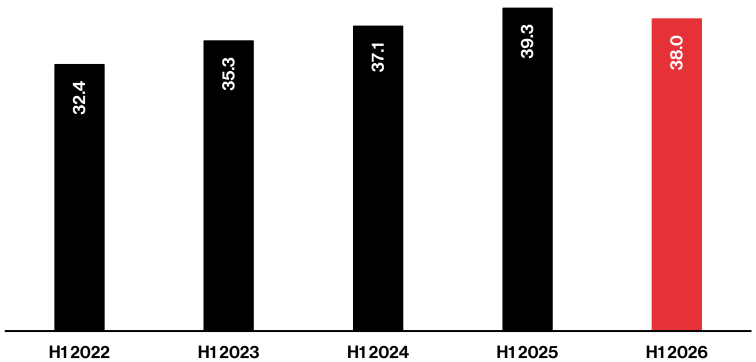


Potential property income
Vacancy
Vacancy rate in %

Net income
in CHFm



Property income
in CHFm



Key financial figures		H1 26	H1 25
Property income	TCHF	**37,977**	39,287
Revaluation of investment properties	TCHF	**53,389**	26,600
– thereof yielding portfolio	TCHF	**13,646**	9,394
– thereof development portfolio	TCHF	**39,743**	17,206
EBITDA	TCHF	**106,209**	55,281
Net income	TCHF	**84,970**	44,636
Net income excl. revaluation	TCHF	**36,931**	20,497
Cash flow from operating activities	TCHF	**12,157**	1,804
Cash flow from investment activities	TCHF	**–40,683**	–31,866
Cash flow from financing activities	TCHF	**12,911**	21,737

		30/06/2026	31/12/2025
Cash and cash equivalents	TCHF	**16,270**	31,882
Shareholders' equity	TCHF	**1,255,824**	1,207,690
Equity ratio	%	**56.4**	57.0
Return on equity	%	**13.3**	9.9
Average interest rate for financial liabilities (period)	%	**1.7**	1.7
LTV-ratio, gross	%	**40.0**	38.9
LTV-ratio, net	%	**39.2**	37.3
Balance sheet total	TCHF	**2,226,610**	2,119,581
Full-time employees	FTE	**74.3**	73.9

Key portfolio figures		30/06/2026	31/12/2025
Investment property portfolio	TCHF	**2,075,124**	2,005,846
– thereof yielding portfolio	TCHF	**1,227,469**	1,207,656
– thereof development portfolio	TCHF	**847,655**	798,191
Gross yield yielding portfolio	%	**5.1**	5.3
Net yield yielding portfolio	%	**4.2**	4.2
Market value of investment properties	TCHF	**2,036,765**	1,958,603
Number of investment properties valued	Number	**92**	94
– thereof yielding properties	Number	**53**	53
– thereof development properties	Number	**39**	41
Weighted Average Unexpired Lease Terms (WAULT) investment property portfolio	Years	**6.3**	6.5
WAULT top 15 tenants	Years	**6.8**	7.1
Investments in investment properties	TCHF	**57,425**	89,488
– thereof yielding portfolio	TCHF	**5,968**	2,289
– thereof development portfolio	TCHF	**51,457**	87,199

Alternative performance measures[1]		H1 26	H1 25
Adjusted NAV	TCHF	**1,382,183**	1,283,897
Adjusted NAV per share	CHF	**136.62**	126.95
Funds from operations (FFO) I	TCHF	**34,179**	15,441
FFO I per share	CHF	**3.4**	1.5

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

Key figures per share		H1 26	H1 25
Number of outstanding registered shares	Number	**10,117,179**	10,113,768
Number of weighted outstanding registered shares	Number	**10,115,804**	10,106,564
Earnings per share (EPS)	CHF	**8.40**	4.42
EPS excl. revaluation	CHF	**3.65**	2.03

		30/06/2026	31/12/2025
NAV per outstanding registered share, excl. deferred taxes	CHF	**132.99**	127.85
NAV per outstanding registered share, incl. deferred taxes	CHF	**124.13**	119.40

Management Report

Management Report	**8**
Letter to Shareholders	9
Business Performance	11

Letter to Shareholders

**Dear Shareholders,
Dear Readers,**

HIAG can once again look back on a strong operational performance across all three segments in the first half of 2026. The results for the first half of 2026 build on the record performance of the 2025 financial year, as reflected in a net profit of CHF 85 million, which is a significant increase compared with the same period last year. This means that, six months on, HIAG is well on track to achieve another outstanding result for the year as a whole.

A year ago, we announced our sharpened corporate strategy. The focus remains on active portfolio and asset management, the targeted development of our high-quality project pipeline through the realisation of high-value-added site developments, and active transaction management. The consistent implementation of this strategy is proving effective. Particular progress has been made on streamlining the portfolio. By selling yielding and development properties that no longer meet our strategic requirements, we create additional financial flexibility and invest the proceeds in projects with an attractive risk-return profile.

At the same time, we explore acquisition opportunities with a high degree of rigour and clearly defined investment criteria, which are aligned with the high quality of our yielding and development portfolios. Of the 113 propertieson offer, we carried out an in-depth analysis of 15 and submitted non-binding offers totalling around CHF 460 million. We were invited to undertake a detailed due diligence process for seven of these properties. Following this, we submitted binding offers totalling CHF 160 million. This selective approach demonstrates how only a few of the properties on offer meet our strict investment criteria and would enhance the quality of our portfolio. At the same time, some of our bids were only marginally below the highest bids, which reinforces our view that our focused approach means we are well positioned to capitalise successfully on attractive opportunities in the future.

HIAG also performed well on the capital market in the first half of the year. With a price rise of around 17% since the start of the year, HIAG's shares are among the top performers on the SIX Swiss Exchange. At the start of the year we also successfully issued our second green bond, worth CHF 100 million, on attractive terms. This underscores our commitment to sustainable corporate development with a robust balance sheet structure (sustainability is an integral part of HIAG's strategy, both in terms of financing and in the development and management of our portfolio), and also the confidence that investors have in our strategy, our financial strength and the high quality of our portfolio.

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

Significant progress on project development and strong contributions to earnings from the promotional business

A significant milestone in the first half of 2026 was the completion of the "Alto" residential and commercial high-rise in Zurich-Altstetten. Shortly after completion, all 149 rental flats and the commercial premises were fully let. One key element of the commercial use of the premises is the opening of the Lidl branch in the spacious ground-floor areas of the refurbished shed hall. It also serves as a major draw for local residents, which further revitalises the area. The Alto project is a prime example of how HIAG creates modern residential, commercial and retail facilities in well-connected urban locations, thereby generating substantial and sustainable returns for the portfolio.

Significant progress was also made on the "Chama" construction project in Cham (ZG) during the first half of the year. The rental flats in the second phase of construction have already been fully let months before tenants move in. At the same time, demand for the condominium units on the Chama site continues to be excellent. At the time of writing, only three of the 73 flats were still available. These will be occupied in stages from August 2026. Consequently, the contribution to earnings from the promotional business is correspondingly high. The high level of demand underscores the appeal of the location and the quality of what is on offer. Chama therefore remains a key development project within our portfolio.

With the start of construction on the "Walzmühlehaus" regeneration and transformation project at the historic Walzmühle site in Frauenfeld (TG), the final phase of this long-running site development project has now begun. The development comprises condominiums and rental flats, as well as studio, office and retail spaces. With the completion of the Walzmühlehaus, the comprehensive redevelopment of the site into a diverse residential and working hub will be successfully completed in autumn 2027.

We are expecting the final planning permissions for our "Schönau" site in Wetzikon (ZH) to be granted shortly for the planned residential development comprising rental flats and condominiums. As part of the "Im Farn/Bahnhof Niederhasli" development in Niederhasli (ZH), where attractive rental flats and condominiums as well as commercial premises are also to be built, we expect the planning permission for the first phase to become legally binding in the coming weeks. The planning application for the remaining part of the site is due to be submitted by the end of the year. The further development of these two sites will provide a further foundation for HIAG's sustainable value creation in the coming years.

Significant contribution to earnings from revaluations

Progress on our development projects, combined with the robust Swiss property market, led to a significant contribution to earnings from revaluations in the first half of 2026. The project milestones achieved, the successful letting of new space and the further progress made on key site developments underscore the potential of our portfolio to create value. At the same time, they demonstrate that our development strategy makes a significant contribution to HIAG's long-term profitability. The combination of successful lettings, high demand for condominiums and project progress in line with the schedule clearly demonstrates how our development activities are translating into operational and financial success.

Active portfolio and capital management

The sales of the two development sites in Aesch (BL) and St Maurice (VS) are in line with our sharpened strategy. Through the targeted disposal of developments and yielding properties that no longer align with our strategy, we are continuing to consistently focus our portfolio. The funds released will strengthen our financial flexibility and enable us to finance further attractive projects, as well as to invest in strategically important locations and future acquisitions. HIAG is thus continuing to pursue an active approach to capital recycling that is gentle on the balance sheet.

As a result of the sales completed in the previous year and the current year, rental income was, as expected, temporarily below the level recorded in the comparative period. By the end of the year, however, rental income is expected to exceed the previous year's level slightly, thanks to the completion of projects in Cham (ZG) and Zurich-Altstetten. The vacancy rate across the entire portfolio continued to fall, standing at 2.8%. Here, too, our portfolio and asset management teams, together with our in-house property management, did a very good job. This success demonstrates that we are in a strong operational position by bringing the entire value chain together under one organisational umbrella.

Robust market environment and strong market position

Supported by the ongoing low interest rate environment and continued growth in demand for residential space – particularly in city centres and conurbations – the Swiss property market remains robust despite geopolitical uncertainties. HIAG's well-connected and versatile commercial, logistics and mixed-use spaces are also in high demand among both existing and new tenants, which confirms the quality of our sites. With its diversified portfolio, its development pipeline and its many years of experience in the regeneration of former industrial sites, HIAG is well positioned to continue to meet this demand in a targeted manner in the future.

Switzerland remains an attractive and stable business location. A high quality of life, legal certainty, an excellent infrastructure and the innovative strength of the economy create favourable conditions for property investment. We therefore expect residential property prices in economically strong regions to continue to rise, albeit not at the same pace as in recent years. At the same time, the market environment demands a high degree of discipline when it comes to investment decisions. That is why HIAG consistently adheres to its quality, yield and sustainability criteria.

Sharpened strategy paying off: On track for another top result

The operating profit achieved in the first half of 2026 confirms the success of HIAG's sharpened strategy. Together with the progress we expect to make in the second half of the year, we are confident that, following the record results achieved in the last financial year, we will once again achieve an outstanding result in the 2026 financial year. Our aim remains to create sustainable value for our shareholders through profitable growth.

We would like to express our sincere thanks to you, our valued shareholders, for your trust and support, and we look forward to continuing successfully on this path together with you.

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

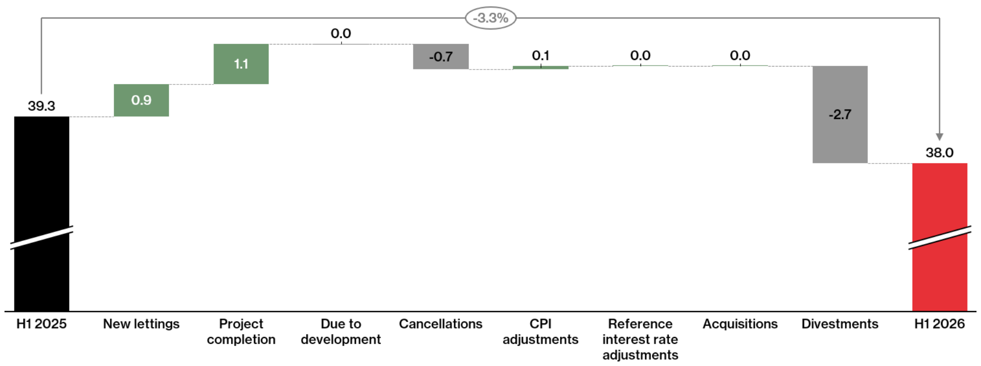
Business Performance

HIAG's business model and strategic direction are reflected in its impressive half-year results for 2026. Net income for the period increased 90.4% to CHF 85.0 million (H1 2025: CHF 44.6 million). Before changes in the value of assets, net income increased by 80.2% to CHF 36.9 million (H1 2025: CHF 20.5 million). This corresponds to an annualised return on equity of 13.3% (H1 2025: 7.7%), or 6.0% (H1 2025: 3.6%) before changes in value. All business segments performed well. The main drivers behind the increase in profit were the highly successful marketing campaigns for the condominiums at the "Chama" site in Cham (ZG), which resulted in profit from sales promotions amounting to CHF 23.3 million (H1 2025: CHF 0), as well as the positive effect from the revaluation of investment properties amounting to CHF 53.4 million (H1 2025: CHF 26.6 million), which is largely attributable to progress made on development projects. The disposal of investment properties that were no longer in line with the strategy resulted in a profit of CHF 6.1 million in the first half of the year (H1 2025: CHF 3.5 million). Sales of yielding and development properties in the previous year and in the first half of 2026 led to a decline in property income, which stood at CHF 38.0 million (H1 2025: CHF 39.3 million). This was 3.3% below the comparable figure, and in line with expectations. Like-for-like property income, however, rose by 3.8% (H1 2025: 7.9%). The vacancy rate for the entire portfolio – including development properties – was reduced further and stood at 2.8% as at 1 July 2026 (1 January 2026: 3.2%). Property expenses amounted to a low 9.1% of property income (H1 2025: 11.1%). The remaining operating and administrative expenses were in line with expectations. HIAG achieved its relatively low property, operating and administrative expenses by maintaining a strong focus on cost-effectiveness. On the financing front, HIAG continues to benefit from the current favourable interest rate environment, which enables it to refinance on attractive terms. The value of HIAG's investment property portfolio rose by CHF 69.3 million to CHF 2.075 billion (31 December 2025: CHF 2.006 billion).

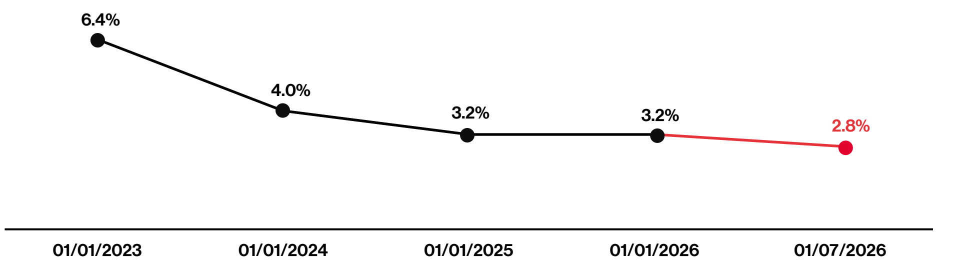
Portfolio restructuring temporarily reducing property income

Divestments of properties no longer in line with the strategy and lease terminations led to a decrease in property income of CHF 2.7 million and CHF 0.7 million respectively. The positive contributions from new lettings and project completions, at CHF 0.9 million and CHF 1.1 million respectively, were not quite enough to offset the decline. Property income fell 3.3% to CHF 38.0 million (H1 2025: CHF 39.3 million), which was in line with expectations, while like-for-like property income rose 3.8% (H1 2025: 7.9%).

Property income (in CHF million)



The vacancy rate across the entire investment property portfolio was further reduced during the reporting period. As at 1 July 2026, it stood at the very low level of 2.8% (1 January 2026: 3.2%) and, were it not for the new "Fahrwerk" commercial building in Winterthur (ZH), which is due to be completed in May 2025, would have amounted to just 1.9%. Although the letting of space in the Fahrwerk is progressing well, the vacancy rate in this building remained at 39.4% as at the reporting date (1 January 2026: 59.7%).



The revaluation of the investment property portfolio led to a slight decrease in the gross yield to 5.1% (2025: 5.3%). The net return remained at 4.2% due to low property expenses (2025: 4.2%).

As at 1 January 2026, the weighted average remaining term (WAULT) of the rental agreements had fallen marginally to 6.3 years (1 January 2026: 6.5 years). With regard to the 15 largest tenants, the figure also fell slightly to 6.8 years as at 1 July 2026 (1 January 2025: 7.1 years).

Further milestones achieved in construction and development projects

In March 2026, the 80-metre-high "Alto" residential tower block, with its commercial base, was completed in Zurich-Altstetten, on budget and on schedule. Shortly after completion, all 149 rental flats and the commercial premises in this attractive property were fully let. The investment totalled around CHF 100 million, and annual rental income currently stands at CHF 6.3 million.

The construction of 140 rental flats and condominiums as part of the second phase of the Chama project in Cham (ZG) is also proceeding on budget and on schedule. The first flats will be ready for phased handover from August 2026. Demand for these condominiums and rental flats is extremely high. Shortly after the rental flats were first put on the market in January 2026, all 67 units had already been let, months before the occupation date. As at mid-2026, 96% of the flats had been sold or reserved (95% registered, 1% reserved), and as at the reference date, only three of the 73 flats were still available. In the first half of 2026, the sale of the flats resulted in a profit of CHF 23.3 million. As no deeds of sale could be drawn up during the corresponding period of the previous year due to capacity constraints at the relevant authorities, no profit from the sale of these flats had been recognised in the previous year. The construction cost of the second phase of the Chama project amounts to around CHF 100 million. The expected proceeds from the sale of the flats amount to CHF 154 million, whilst the planned annual rental income, including ancillary areas, amounts to CHF 3.1 million.

At the "Campus Reichhold" site in Hausen/Lupfig (AG), construction work on the office building and the production and distribution centre for the tenant OC Oerlikon – which began in 2025 – is progressing well and remains on schedule and within budget. The construction of a data centre that Global Technical Realty (GTR) is building under its own management is also proceeding according to plan. HIAG's total investment in the OC Oerlikon project and the development of the construction site for GTR will amount to just under CHF 60 million. The expected annual rental income and building lease fees total around CHF 3.4 million. The building lease fees from GTR, amounting to CHF 0.5 million per annum, are already being received.

In the "Walzmühlehaus" project in Frauenfeld (TG), the comprehensive renovation and further development of the listed industrial building began in November 2025 with the cleanup of pollutants, and building work began in January 2026. By mid-2027, 30 rental flats and various commercial premises are due to be ready for occupation at the site. The planned investment for this project amounts to around CHF 28 million, and the expected rental income is CHF 1.0 million per annum.

For the site in Meyrin (GE), a lease agreement was signed at the end of 2025 with NorthC Schweiz AG, the Swiss subsidiary of the NorthC Group, a leading data centre operator in north-western Europe, for the new "Hive6" commercial building to be constructed for use as a data centre. The ground-breaking ceremony for the construction of this multi-purpose building took place in March 2026. The handover to the tenant is scheduled for the end of 2027. The planned investment for this project amounts to CHF 22 million, and the expected rental income is CHF 2.7 million per annum.

Alongside the implementation of the construction projects, further milestones were achieved and the medium- to long-term project pipeline was updated during the reporting period. Planning applications have been submitted for the "Schönau" site in Wetzikon (ZH). The final planning permissions for the construction of a total of 118 rental flats and condominiums are expected in the coming months. On the basis of the development plan for the "Im Farn/Bahnhof Niederhasli" site in Niederhasli (ZH), the planning application for the first phase of the project, comprising five residential buildings, was submitted at the end of 2025. This sub-project comprises around 100 rental flats and 70 condominiums, ranging from 2.5 to 5.5 rooms. In addition, around 2,000 m² of space for service and commercial uses is being created on the ground floor of two buildings. The building permit is expected to become legally binding at the end of 2026. Overall, the development plan for Niederhasli (ZH) allows for the construction of around 350 rental flats and condominiums, provided that at least 20% of the development is allocated to commercial use. A development comprising 29 new condominiums has been drawn up for the properties on Kelchweg in Zurich-Altstetten, and the planning application was submitted in February 2026. Construction is currently scheduled to begin in mid-2027.

The planned, outstanding investment volume of the projects under construction or about to start construction is around CHF 278 million. The expected annual rental income from these projects amounts to around CHF 16 million per year, while proceeds of around CHF 356 million are targeted from the sale of condominium units.

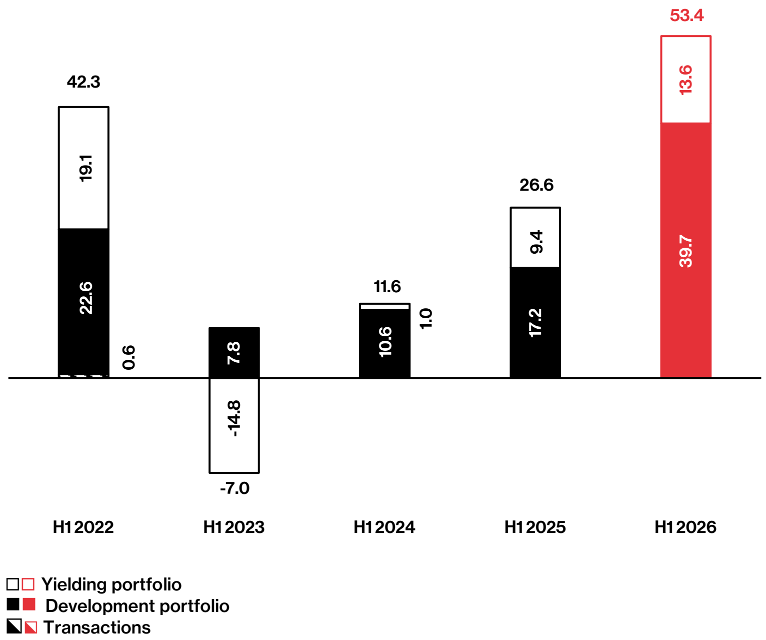
The medium-term development pipeline, with an outstanding investment volume of around CHF 485 million, comprises approximately 115,400 m²of usable floor space. The potential annual rental income amounts to over CHF 25 million. The sale of promotional units is expected to generate around CHF 83 million. In the long term, HIAG's development portfolio offers further investment potential amounting to approximately CHF 1.9 billion. The resulting potential rental income stands at around CHF 90 million per annum, while the expected proceeds from the sale of development projects amount to around CHF 500 million.

Significant increases in value driven by progress in project development

Progress on property projects led to net appreciation in the development portfolio of CHF 39.7 million or 4.9% (H1 2025: CHF 17.2 million or 2.2%). The net appreciation in the yielding portfolio amounted to CHF 13.6 million or 1.1% (H1 2025: CHF 9.4 million or 0.8%). The stable low-interest-rate environment (the Swiss National Bank (SNB) is likely to keep its key interest rate at 0% for the time being) continues to have a positive impact on the property market, and is supporting the strong performance of property values.

The average real discount rate applied by the independent property valuer across the entire portfolio in the valuations was reduced by 9 basis points to 3.16% (31 December 2025: 3.25%). The nominal discount rate fell by 10 basis points to 4.19% (31 December 2025: 4.29%).

Changes in value in CHF million:



Demand for property investment remains high

The demand among market participants for property remains high. This makes it difficult to make acquisitions that meet HIAG's strict criteria. When it came to divestments, however, HIAG was able to capitalise on this situation. During the reporting period, ownership of the development sites in Aesch (BL) and St. Maurice (VS) was transferred, as were a number of smaller plots with a total carrying amount of CHF 16.0 million and annual rental income of CHF 1.0 million. The sale prices for these transactions were, on average, around 40% higher than the respective balance sheet values. In total, the profit from the sale of properties in the first half of the year amounted to CHF 6.1 million (H1 2025: CHF 3.5 million).

Low property expenditure thanks to strict cost discipline

The reduction in other operating income to CHF 0.3 million (H1 2025: CHF 5.7 million) is attributable to the transfer of the metal recycling business of the subsidiary Jaeger et Bossard SA to the Thommen Group in the previous year (the transfer was described in detail in the report on the 2025 financial year).

The remaining operating income for the previous year, amounting to CHF 5.7 million, consisted largely of revenue from the metal recycling business. As the business was transferred with retroactive effect from 1 January 2024, with completion on 30 June 2025, the profit from the metal recycling business in the previous year was written off against other administrative expenses. Consequently, this business segment had no impact, either in total or on a net basis, on the half-year or full-year results for 2025.

Expenditure on maintenance, repairs and the operation of the investment property portfolio totalled CHF 3.5 million during the reporting period, which was below the level recorded in the comparative period (H1 2025: CHF 4.4 million). Property expenses were relatively low at 9.1% of property income (H1 2025: 11.1%), as some planned maintenance work will not be carried out until the second half of the year. The building lease fees of CHF 0.4 million (H1 2025: CHF 0.5 million) were on a par with the prior year.

The direct costs arising from the sale of the condominium units in the second phase of the Chama project in Cham (ZG) amounted to CHF 37.5 million (H1 2025: CHF 0 million), and are calculated in the same way as revenue from promotional activities at the sales stand and based on project progress, which stood at95% and 86% respectively as at mid-2026.

The cost of materials in the first half of the previous year, amounting to CHF 2.9 million, was attributable to the metal recycling business carried over from the previous year; consequently, no such costs were incurred in the current year.

As at the balance sheet date, the HIAG Group employed a total of 82 staff (30 June 2025: 90 employees), corresponding to 74.3 full-time equivalents (FTEs) (30 June 2025: 81.6 FTEs). The year-on-year decline in the number of employees is primarily attributable to the transfer of the metal recycling business to the Thommen Group, as explained above. At CHF 8.0 million, personnel expenses were slightly lower than in the comparative period (H1 2025: CHF 8.3 million).

The decrease in consultancy and service costs, as well as other administrative expenses, to CHF 3.0 million in the first half of the year (H1 2025: CHF 3.7 million) is mainly attributable to the aforementioned derecognition of the profit from the metal recycling business.

Significant increase in EBIT and net profit

Earnings before interest and taxes (EBIT) rose sharply year-on-year (92.7%) to CHF 105.7 million (H1 2025: CHF 54.9 million). This was primarily driven by the successful marketing of the condominiums in the second phase of the Chama project, as well as gains arising from revaluations following progress in project development.

The financial result came to CHF 7.6 million (H1 2025: CHF 7.4 million). The volume of financing rose from CHF 780 million at the end of 2025 to CHF 830 million as at 30 June 2026, with an average interest rate of 1.7% (H1 2025: 1.7%) that was on a par with the prior year. The current low-interest-rate environment continues to allow for refinancing on attractive terms.

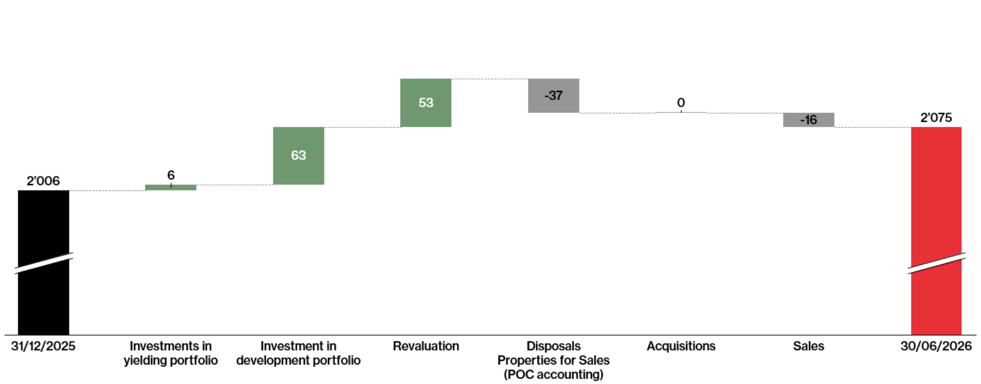
In the previous year, tax-deductible loss carryforwards resulted in exceptionally low income tax. By the end of the 2025 financial year, all significant loss carryforwards had been utilised for tax purposes, meaning that the standard tax rates are expected to apply again from the 2026 reporting period onwards. As a result, the tax expense rose significantly in the first half of 2026 compared with the same period last year, to CHF 13.2 million (H1 2025: CHF 2.8 million). The tax rate, calculated on earnings before tax (EBT), was 13.4% (H1 2025: 6.0%).

HIAG's net income for the first half of 2026, at CHF 85.0 million, was 90.4% higher than the previous year's figure (H1 2025: CHF 44.6 million). After adjusting for revaluation effects, net profit stood at CHF 36.9 million, up 80.2% on the same period last year (H1 2025: CHF 20.5 million).

Investments and revaluations increase value of portfolio

Investments in property projects and the positive impact of revaluations during the reporting period offset the effect of disposals on the investment property portfolio, the value of which rose by 3.5% or CHF 69.3 million to CHF 2.075 billion (31 December 2025: CHF 2.006 billion).

Change in portfolio value (in CHF million)



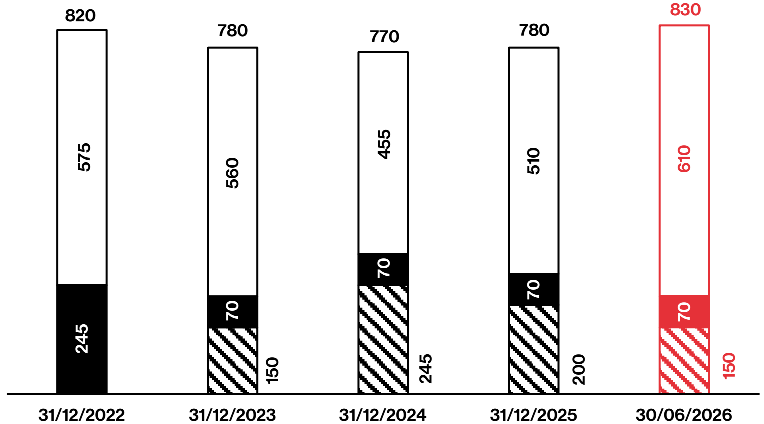
Significant financial flexibility

On 15 January 2026, HIAG Immobilien Holding AG successfully placed its second green bond with a volume of CHF 100 million, a seven-year term until 2033 and a coupon of 1.34%. As at the balance sheet date, a total of five bonds with a combined value of CHF 610 million had been issued (31 December 2025: CHF 510 million).

Of the CHF 500 million sustainability-focused, committed, syndicated credit facility, approximately 30% – amounting to CHF 150 million – had been drawn down as at 30 June 2026. This means that HIAG still has ample financial scope for investments and acquisitions. The outstanding mortgage balance remains unchanged at CHF 70 million. HIAG also uses private placements for short-term financing. There were no private placements outstanding either as at the reporting date or as at 31 December 2025.

HIAG ensures that its financing has a balanced maturity profile. For this reason, interest rate swaps are also used for active interest rate management. The volume of outstanding interest rate swaps remained unchanged at CHF 140 million as at 30 June 2026 (31 December 2025: CHF 140 million).

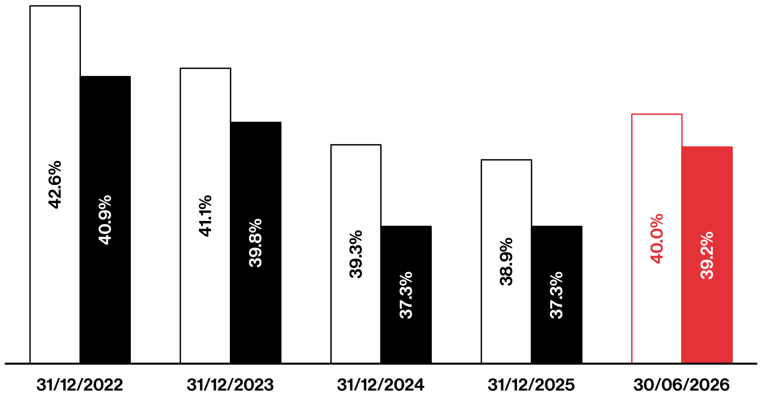
Financing structure in CHF million:



Bonds/private placements
Mortgages
Syndicated loan

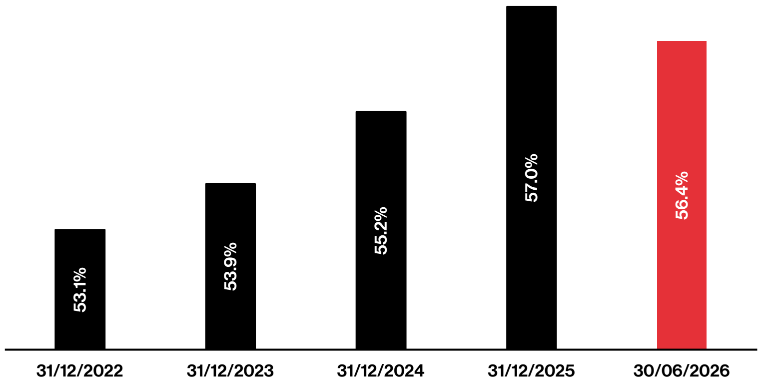
At 1.7%, the average interest rate on financial liabilities remained at the previous year's level during the reporting period (2025: 1.7%). The weighted average fixed-interest period as at the balance sheet date was 2.4 years (31 December 2025: 2.2 years) and the weighted average capital commitment was 2.5 years (31 December 2025: 2.5 years).

In mid-2026, the loan-to-value (LTV) ratio was 40.0% gross (31 December 2025: 38.9%) and 39.2% net (31 December 2025: 37.3%), which is well below the self-imposed LTV cap of 45%.



LTV ratio, gross
LTV ratio, net

Following the distribution of CHF 37.4 million to shareholders in the first half of 2026, HIAG still maintained a comfortable equity ratio of 56.4% as at the balance sheet date (31 December 2025: 57.0%).



Financial Statements

Financial Statements	**16**
Consolidated Balance Sheet	17
Consolidated Income Statement	18
Consolidated Cash Flow Statement	18
Consolidated Statement of Shareholders' Equity	18
Consolidated Segment Reporting	19
Notes to the Consolidated Financial Statements	19
Alternative Performance Measures	33

Consolidated Half-Year Financial Statements

Consolidated Balance Sheet

in TCHF		30/06/2026	31/12/2025
Cash and cash equivalents		**16,270**	31,882
Trade receivables	1	**732**	970
Contract assets	2	**94,352**	45,516
Other current receivables		**9,640**	6,745
Other current financial assets		**35**	54
Properties for sale	3	**38,359**	47,243
Prepayments and accrued income		**5,937**	7,204
Current assets		**165,325**	**139,614**
Other non-current receivables		**4,453**	4,495
Investment properties	4	**2,036,765**	1,958,603
Intangible assets		**328**	444
Other tangible fixed assets		**1,207**	1,510
Financial assets		**2,062**	2,062
Financial assets associated companies		**2,450**	2,450
Shares in associated companies		**776**	778
Other non-current assets		**13,243**	9,625
Non-current assets		**2,061,285**	**1,979,967**
Total assets		**2,226,610**	**2,119,581**

in TCHF		30/06/2026	31/12/2025
Current financial liabilities	5	**150,000**	150,000
Trade payables		**7,756**	15,328
Other current liabilities		**9,922**	13,115
Current provisions	6	**3,062**	2,991
Tax liabilities		**12,409**	2,265
Accrued expenses and deferred income		**15,401**	10,350
Current liabilities		**198,550**	**194,049**
Non-current financial liabilities	5	**680,000**	630,000
Other non-current liabilities		**668**	648
Non-current provisions	6	**1,914**	1,698
Deferred taxes		**89,654**	85,498
Non-current liabilities		**772,236**	**717,843**
Total liabilities		**970,786**	**911,892**
Share capital	14	**10,120**	10,120
Capital reserves		**57,107**	93,708
Treasury shares		**–260**	–380
Retained earnings		**1,188,856**	1,104,242
Shareholders' equity		**1,255,824**	**1,207,690**
Total liabilities and shareholders' equity		**2,226,610**	**2,119,581**

Consolidated Income Statement

in TCHF		H1 2026	H1 2025
Property income	7	**37,977**	39,287
Revaluation of investment properties	4.1	**53,389**	26,600
Income from sale of condominiums		**60,817**	–
Profit from sale of investment properties		**6,118**	3,458
Other operating income	8	**330**	5,667
Total operating income		**158,631**	**75,012**
Maintenance and repairs of investment properties	9	**–1,810**	–3,124
Operating expenses investment properties	10	**–1,654**	–1,244
Leasehold interest payments		**–450**	–511
Direct expenses from sale of condominiums		**–37,489**	–
Cost of materials		**–**	–2,858
Personnel expenses	11	**–8,012**	–8,253
Consulting and service expenses		**–1,768**	–1,659
Other administrative expenses		**–1,239**	–2,081
Total operating expenses		**–52,422**	**–19,731**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**106,209**	**55,281**
Depreciation and amortisation		**–470**	–420
Earnings before interest and taxes (EBIT)		**105,739**	**54,861**
Financial income	12	**179**	106
Financial expenses	12	**–7,774**	–7,532
Share of results from associated companies		**–2**	43
Earnings before taxes (EBT)		**98,142**	**47,478**
Taxes	13.1	**–13,172**	–2,842
Net income for the period		**84,970**	**44,636**
Undiluted earnings per share (in CHF)	14	**8.40**	4.42
Diluted earnings per share (in CHF)	14	**8.40**	4.42

Consolidated Cash Flow Statement (condensed)

in TCHF	H1 26	H1 25
Cash flow from operating activities	**12,157**	1,804
Cash flow from investment activities	**–40,683**	–31,866
Cash flow from financing activities	**12,911**	21,737
Foreign exchange effects	**3**	–11
Increase/decrease in cash and cash equivalents	**–15,612**	–8,337
Cash and cash equivalents at 01/01	**31,882**	37,676
Increase/decrease in cash and cash equivalents	**–15,612**	–8,337
Cash and cash equivalents at 30/06	**16,270**	**29,339**

Consolidated Statement of Shareholders' Equity

				Retained earnings		
in TCHF	Share capital[1]	Capital reserves	Treasury shares	Goodwill/ Badwill	Other retained earnings	Total
Shareholders' equity at 01/01/2025	**10,120**	**123,743**	**–1,301**	**–6,851**	**998,934**	**1,124,646**
Dividend payment	–	–30,309	–	–	–3,031	–33,340
Allocation of treasury shares	–	242	847	–	–1,015	74
Share-based compensation	–	–	–	–	183	183
Net income for the period	–	–	–	–	44,636	44,636
Shareholders' equity at 30/06/2025	**10,120**	**93,677**	**–453**	**–6,851**	**1,039,707**	**1,136,200**
Allocation of treasury shares	–	–	–	–	–	–
Share-based compensation	–	31	73	–	917	1,021
Net income for the period	–	–	–	–	70,469	70,469
Shareholders' equity at 31/12/2025	**10,120**	**93,708**	**–380**	**–6,851**	**1,111,093**	**1,207,690**
Shareholders' equity at 01/01/2026	**10,120**	**93,708**	**–380**	**–6,851**	**1,111,093**	**1,207,690**
Dividend payment	–	–36,818	–	–	–607	–37,424
Allocation of treasury shares	–	217	288	–	–1,100	–595
Purchase of treasury shares	–	–	–167	–	–	–167
Share-based compensation	–	–	–	–	1,351	1,351
Net income for the period	–	–	–	–	84,970	84,970
Shareholders' equity at 30/06/2026	**10,120**	**57,107**	**–260**	**–6,851**	**1,195,707**	**1,255,824**

[1] As at 30 June 2026, the share capital consisted of 10,119,600 registered shares with a nominal value CHF 1.00 per share (31 December 2025: 10,119,600 registered shares).

Notes to the Consolidated Financial Statements

Segment reporting

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

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

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

Segments 1 January 2026 to 30 June 2026

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	29,986	7,991	–	–	37,977
Revaluation of investment properties	13,646	39,743	–	–	53,389
Income from sale of condominiums	–	60,817	–	–	60,817
Profit from sale of investment properties	–	–	6,118	–	6,118
Other operating income	124	112	–	93	330
Total operating income	**43,756**	**108,663**	**6,118**	**93**	**158,631**
Maintenance and repairs of investment properties	–1,519	–291	–	–	–1,810
Operating expenses investment properties	–1,134	–520	–	–	–1,654
Leasehold interest payments	–413	–37	–	–	–450
Direct expenses from sale of condominiums	–	–37,489	–	–	–37,489
Personnel expenses	–3,133	–2,909	–470	–1,500	–8,012
Consultancy and service expenses	–296	–153	–43	–1,276	–1,768
Other administrative expenses	–408	–303	–52	–476	–1,239
Total operating expenses	**–6,902**	**–41,702**	**–565**	**–3,252**	**–52,422**
EBITDA	**36,854**	**66,961**	**5,553**	**–3,159**	**106,209**
EBITDA before revaluation	**23,208**	**27,218**	**5,553**	**–3,159**	**52,820**
Depreciation and amortisation					–470
Financial result					–7,597
Taxes					–13,172
Net income for the period					**84,970**

Segments 1 January 2025 to 30 June 2025

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	31,396	7,891	–	–	39,287
Revaluation of investment properties	9,394	17,206	–	–	26,600
Income from sale of condominiums	–	–	–	–	–
Profit from sale of investment properties	–	–	3,458	–	3,458
Other operating income	548	303	–	4,815	5,667
Total operating income	**41,338**	**25,400**	**3,458**	**4,815**	**75,012**
Maintenance and repairs of investment properties	–2,164	–787	–	–172	–3,124
Operating expenses investment properties	–508	–711	–	–26	–1,244
Leasehold interest payments	–511	–	–	–	–511
Direct expenses from sale of condominiums	–	–	–	–	–
Cost of materials	–	–	–	–2,858	–2,858
Personnel expenses	–3,018	–2,782	–409	–2,044	–8,253
Consultancy and service expenses	–290	–135	–40	–1,195	–1,659
Other administrative expenses	–418	–292	–63	–1,309	–2,081
Total operating expenses	**–6,908**	**–4,707**	**–511**	**–7,604**	**–19,731**
EBITDA	**34,430**	**20,693**	**2,947**	**–2,790**	**55,281**
EBITDA before revaluation	**25,035**	**3,488**	**2,947**	**–2,790**	**28,681**
Depreciation and amortisation					–420
Financial result					–7,383
Taxes					–2,842
Net income for the period					**44,636**

Operations to be discontinued

Effective 30 June 2025, the metal recycling business of Jaeger et Bosshard SA was transferred to the Thommen Group with retroactive effect from 1 January 2024. The Thommen Group had already been operating the business prior to the transfer and assumed all operating assets and liabilities as well as all employees. The underlying property and Jaeger et Bosshard SA remain under the ownership of HIAG.

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

in TCHF	H1 2026	H1 2025
Other operating income	–	4,722
Total operating income	**–**	**4,722**
Cost of materials	–	–2,856
Personnel expenses	–	–825
Other operating expenses[1]	–	**–1,004**
Total operating expenses	**–**	**–4,685**
EBITDA contribution	**–**	**37**

[1] Included in H1 2025 the deferred income for the retroactive payment of the profit from the metal recycling business to Thommen Group in the amount of TCHF 647.

Accounting principles

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

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

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

Scope of consolidation

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

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

Company	Share capital in TCHF	Stake 30/06/2026[1] in %	Stake 2025[1] in %	Location
HIAG Immobilien Schweiz AG	11,000	100	100	Zurich
HIAG Immobilier Léman SA	1,000	100	100	Geneva
Léger SA	400	100	100	Lancy
Promo-Praille SA	200	100	100	Lancy
Weeba SA	100	100	100	Lancy
Pellarin-Transports SA	50	100	100	Lancy
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	35	100	100	Lancy
Trans Fiber Systems SA	107	100	100	Menziken
HIAG Labs AG	100	100	100	Zurich
Jaeger et Bosshard SA	1,175	100	100	Lancy
Associated participations				
HIAG Solar AG	1,000	49	49	Münchenstein

[1] Voting rights and share capital

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

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

Changes in the scope of consolidation

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

Consolidation method

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

Translation of foreign currencies

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

Significant accounting and valuation policies

General

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

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

Cash and cash equivalents

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

Trade receivables and other current receivables

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

Properties for sale

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

Contract assets

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

Investment properties

General

All investment properties are valued at their acquisition cost when they are first recorded. They are subsequently measured and recorded at their market value on the basis of the discounted cash flow method (DCF). The residual value method is used to determine the market value of undeveloped land. The valuation is updated by an independent expert every six months. The properties must be inspected at least every three years. Increases and decreases in value are recorded in the income statement item "Change in value from revaluation of properties". The portfolio is analysed by management on an ongoing basis to identify environmental risks, such as building pollutants and contaminated sites. The additional costs to be expected due to environmental risks are estimated by an independent environmental expert on the basis of historical and technical investigations. The results from these reports are weighted with probabilities of occurrence, and the timing of expenditure is aligned with the development horizon. These amounts are integrated directly into the respective valuations of the independent experts and treated therein like the remaining investments.

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

Properties

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

Properties currently under development

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

Undeveloped land

Undeveloped land (building land) refers to physically existing, undeveloped properties that remain without buildings or structural installations as of the balance sheet date.

Derivative financial instruments

In accordance with Swiss GAAP FER, derivative financial instruments used to hedge contractually agreed future cash flows are either recorded in the balance sheet with no effect on income or treated as off-balance-sheet items, i.e. they are disclosed in the notes. HIAG uses derivative financial instruments (interest rate swaps) to hedge interest rate risks. The value differences between the hedging transaction and the underlying transaction are recorded only if there is no close mutual correlation (ineffectiveness). If an ineffectiveness (e.g. in the case of negative interest rates) can be remedied within a reasonable period of time, the replacement value of the interest rate swap is not recognised in the balance sheet, but only disclosed in the notes. In such a case, the hedging purpose continues to existdespite temporary ineffectiveness, provided that the hedging of contractually agreed future cash flows is highly probable. A provision for the unhedged future cash flows must be recognised in the balance sheet as at the balance sheet date for the expected period of ineffectiveness. If the conditions for hedging no longer apply, the replacement value must be recognised in the balance sheet and the value fluctuations must be recognised in financial income. If this is the case, the hedging transaction is disclosed in the notes rather than in the balance sheet. The interest payments arising from the underlying and the hedging transaction are reported in the income statement.

Other tangible fixed assets and intangible assets

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

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

Category	Amortisation/depreciation period
Office equipment	3 to 5 years
Intangible assets	3 to 5 years

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

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

Financial assets, financial assets from shareholders

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

Impairment of assets

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

Trade payables and other current and non-current liabilities

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

Financial liabilities

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

Leasing

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

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

Current and non-current provisions

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

Property income

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

Income from the sale of condominiums

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

Profit from the sale of investment properties

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

Other operating income

"Other operating income" includes all income that cannot be recorded in another income category. This includes one-off and non-recurring income (for example from the sale of fixed assets that are no longer being used or insurance benefits). It also includes income from other business lines that are not part of the Group's core activities (such as services provided to third parties in the field of employee pension funds or income from the metal recycling business carried out by Jaeger et Bosshard SA). Such income is recorded when the service is provided to the third party or when the benefits and risks are transferred.

Inventory and costs of material

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

Maintenance and repairs

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

Financial result

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

Income tax

This item covers deferred taxes and current taxes on income.

Deferred taxes are calculated primarily on the basis of the temporary differences between the established market values and the tax values. The tax rate that applies or is expected to apply as at the balance sheet date is used for the calculation. A residual holding period is estimated for each property in order to calculate deferred taxes on investment properties. If new information makes a detailed calculation of the deferred income and property gains taxes possible, this is taken into account as part of the calculation. The provisions for deferred taxes are discounted. As at 30 June 2026, a discount rate of 2.00% was applied (previous year: 2.00%).

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

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

Off-balance-sheet items

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

Estimates

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

1 Trade receivables

in TCHF	30/06/2026	31/12/2025
Trade receivables from third parties	**1,457**	1,528
Provision for bad debts	**–725**	–557
Total	**732**	**970**

2 Contract assets

in TCHF	Revenue recognised as a result of project progress	Advance payments received	Total
Book value at 01/01/2025	**–**	**–**	**–**
Revenue recognised	64,379	–	64,379
Use due to payments received	–	–18,863	–18,863
Book value at 31/12/2025	**64,379**	**–18,863**	**45,516**
Book value at 01/01/2026	**64,379**	**–18,863**	**45,516**
Revenue recognised	60,817	–	60,817
Use due to payments received	–	–11,982	–11,982
Book value at 30/06/2026	**125,196**	**–30,845**	**94,352**

The change in contract assets during the reporting period resulted from the progress of the "Chama stage 2" condominium project and the related revenue recognition, net of customer advance payments received.

3 Properties for sale

in TCHF	Properties for sale
Balance at 01/01/2025	**51,926**
Reassignments	15,983
Investments	24,410
Disposals from sale of properties	–5,716
Disposals from POC accounting	–39,360
Balance at 31/12/2025	**47,243**
Balance at 01/01/2026	**47,243**
Reassignments	32,652
Investments	11,936
Disposals from sale of properties	–15,983
Disposals from POC accounting	–37,489
Balance at 30/06/2026	**38,359**

As at the balance sheet date, "Properties for sale" comprised the "Chama stage 2" condominium project in Cham totalling TCHF 4,138 (31 December 2025: TCHF 31,261), "Wetzikon – BF C" in Wetzikon totalling TCHF 4,492, "Wetzikon – BF D" in Wetzikon totallingTCHF 10,567 and "Niederhasli – BF D" in Niederhasli totalling TCHF 19,161. The transfer of ownership of the properties sold in Aathal, Aesch and St. Maurice, with a carrying amount of TCHF 15,983, took place during the current reporting period.

Status as at 30 June2026

Project	Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status in %	Sales status in %
Condominium project "Chama stage 2"	2024	94,182	under construction	2026	86%	95%
Condominium project "Wetzikon - BF C"	2026	13,924	under construction	2029	32%	0%
Condominium project "Wetzikon - BF D"	2026	35,422	under construction	2029	30%	0%
Condominium project "Niederhasli - BF B"	2026	67,561	under construction	2029	28%	0%

Status as at 31 December2025

Project	Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status in %	Sales status in %
Condominium project "Chama stage 2"	2024	93,462	under construction	2026	75%	56%

4 Investment properties

in TCHF	Undeveloped land	Properties	Properties currently under development	Total investment properties
Balance at 01/01/2025	**170,365**	**1,537,166**	**201,853**	**1,909,384**
Reclassifications	–38,970	39,953	–983	–
Reassignments[1]	–	–15,983	–	–15,983
Investments	2,228	17,974	69,286	89,488
Divestments	–1,110	–74,581	–	–75,691
Revaluation of investment properties	7,619	6,031	37,754	51,405
Balance at 31/12/2025	**140,132**	**1,510,561**	**307,910**	**1,958,603**
Balance at 01/01/2026	**140,132**	**1,510,561**	**307,910**	**1,958,603**
Reclassifications	–12,990	–3,459	16,449	–
Reassignments[1]	–	–32,652	–	–32,652
Investments	1,183	10,214	46,028	57,425
Divestments	–	–	–	–
Revaluation of investment properties	2,952	5,673	44,764	53,389
Balance at 30/06/2026	**131,277**	**1,490,337**	**415,151**	**2,036,765**

[1] The reassigments relates to one property in Niederhasli and two properties in Wetzikon that were reclassified as "Current assets" (properties for sale). As at 31 December 2025, the properties sold in Aathal, Aesch and St. Maurice, for which ownership was transferred after the balance sheet date, were reclassified as current assets.

Investment properties are assets held at market value under "Fixed assets". During the reporting year, all investment properties were valued by Wüest Partner AG. As at the balance sheet date, the discount rates underlying the property valuations ranged from 2.30% to 5.30% (31 December 2025: 2.45% to 6.00%).

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

Significant Reassignments, Investments and Divestments in H1 2026

Property	TCHF	Category	Type
Niederhasli, Stationsstrasse 25	18,250	Properties	Reassignment
Wetzikon, Baufeld D, (condominium)	10,110	Properties	Reassignment
Altstetten, Freihofstrasse 25	16,805	Properties currently under development	Investments
Hausen/Lupfig, B1&A2 (OC Oerlikon)	14,297	Properties currently under development	Investments
Cham, Cham Nord Etappe 2 (yielding)	7,197	Properties currently under development	Investments

Market value of investment properties by use[1]

in TCHF	30/06/2026		31/12/2025	
Industry/commercial	**615,105**	**30.2%**	636,696	32.5%
Residential	**531,842**	**26.1%**	296,120	15.1%
Building land	**326,855**	**16.0%**	464,161	23.7%
Retail	**213,788**	**10.5%**	211,037	10.8%
Office	**194,874**	**9.6%**	197,405	10.1%
Distribution/logistics	**110,500**	**5.4%**	110,530	5.6%
Residential/commercial property	**20,727**	**1.0%**	20,502	1.0%
Miscellaneous	**23,074**	**1.1%**	22,152	1.1%
Total	**2,036,765**	**100.0%**	**1,958,603**	**100.0%**

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

Market value of investment properties by canton

in TCHF	30/06/2026		31/12/2025	
Zurich	**697,531**	**34.2%**	673,889	34.4%
Aargau	**501,037**	**24.6%**	472,036	24.1%
Geneva	**228,063**	**11.2%**	229,491	11.7%
Zug	**213,520**	**10.5%**	190,300	9.7%
Solothurn	**154,894**	**7.6%**	158,263	8.1%
Basel-Landschaft	**89,982**	**4.4%**	89,532	4.6%
St. Gallen	**66,828**	**3.3%**	67,040	3.4%
Miscellaneous	**84,909**	**4.2%**	78,052	4.0%
Total	**2,036,765**	**100.0%**	**1,958,603**	**100.0%**

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

Pledges on mortgage loans

in TCHF	30/06/2026	31/12/2025
Pledges to secure mortgage loans	**80,100**	80,100

4.1 Revaluation of properties

in TCHF	H1 2026	H1 2025
Revaluation of yielding properties	**13,646**	9,394
Revaluation of development properties	**39,743**	17,206
Total	**53,389**	**26,600**

The largest revaluations were recorded for the following properties:

As at 30 June 2026

Yielding portfolio in TCHF	
Cham, Lorzenparkstrasse 15/17/19/21/23/25/27/29	5,839
Dietikon, Riedstrasse 7–9	2,270
Windisch, Spinnerkönig	1,650
Meyrin, Route du Nant d'Avril HIVE 1	–1,643
Meyrin, Route du Nant d'Avril HIVE 2	–2,560

Development portfolio in TCHF	
Altstetten, Freihofstrasse 25	23,525
Cham, Cham Nord Etappe 2 (yielding)	10,173
Meyrin, Route du Nant-d'Avril HIVE 6	8,028
Biberist, PM 8 & 9	–2,945
Lancy, Route des Jeunes 20/24/26	–7,835

As at 30 June 2025

Yielding portfolio in TCHF	
Cham, Lorzenparkstrasse 15/17/19/21/23/25/27/29	3,263
Dietikon, Riedstrasse 5	1,100
Dietikon, Riedstrasse 7–9	943
Wädenswil, Seestrasse 205/219, Bürglistrasse 43	–616
Dietikon, Riedstrasse 3	–2,118

Development portfolio in TCHF	
Altstetten, Freihofstrasse 25	8,980
Cham, Cham Nord Etappe 2 (yielding)	4,851
Niederhasli, Stationsstrasse 25	1,794
Hausen/Lupfig, B1&A2 (OC Oerlikon)	1,416
Winterthur, Technoramastrasse 15	–2,015

The weighted market discount rate (net, real) decreased to 3.16% as at 30 June 2026 (31 December 2025: 3.25%). The nominal discount rate as of 30 June 2026 was 4.19% (31 December 2025: 4.29%).

5 Financial liabilities

in TCHF	30/06/2026	31/12/2025
Current bonds	**150,000**	150,000
Total current financial liabilities	**150,000**	**150,000**
Non-current liabilities to banks	**70,000**	70,000
Non-current liabilities from syndicated loan	**150,000**	200,000
Non-current bonds	**460,000**	360,000
Total non-current financial liabilities	**680,000**	**630,000**
Total	**830,000**	**780,000**

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

On 15 January 2026, with a value date of 18 February 2026, HIAG successfully placed a Green Bond of CHF 100 million with a coupon of 1.34% and a term of 7 years, maturing on 18 February 2033, on the Swiss capital market.

As of 25 August 2023, HIAG established an unsecured, committed syndicated credit line of CHF 500 million, with a term of five years. CHF 150 million (31. December 2025: CHF 200 million) of this was utilised in the reporting year.

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

The gross loan-to-value ratio as at the balance sheet date was 40.0% (31 December 2025: 38.9%), and the net ratio was 39.2% (31 December 2025: 37.3%).

The average interest rate for financial liabilities was 1.7% during the reporting period (31 December 2025: 1.7%).

Conditions of financial liabilities as at 30 June 2026

Item	Book value in TCHF	Currency	Date due	Interest rate
Liabilities to banks	70,000	CHF	26/10/2027	2.6%
Syndicated loan	150,000	CHF	25/08/2028	Ø 1.61%
Bonds	610,000	CHF	See "Conditions and maturities of bonds"	Between 0.75% and 3.13%
Total	**830,000**			

Conditions of financial liabilities as at 31 December 2025

Position	Book value in TCHF	Currency	Date due	Interest rate
Liabilities to banks	70,000	CHF	26/10/2027	2.6%
Syndicated loan	200,000	CHF	25/08/2028	Ø 1.73%
Bonds	510,000	CHF	See "Conditions and maturities of bonds"	Between 0.75% and 3.13%
Total	**780,000**			

Conditions and maturities of bonds as at 30 June 2026

Basic data	Green Bond February 2026	Green Bond January 2025	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 100,000	TCHF 100,000	TCHF 150,000	TCHF 160,000
Maturity	7 years (18/02/2026–18/02/2033)	5 years and 3 months (23/01/2025–23/04/2030)	6 years (16/02/2023–16/02/2029)	4 years and 5 months (30/05/2022–30/10/2026)	7 years (01/07/2021–30/06/2028)
Interest rate	1.34%	1.42%	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	149,943,724	138,119,710	124,393,356	117,297,282	111,201,158
ISIN	CH1499437247	CH1381197107	CH1243933566	CH1172972825	CH1112011585

Conditions and maturities of bonds as at 31 December 2025

Basic data	Green Bond January 2025	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 100,000	TCHF 150,000	TCHF 160,000
Maturity	5 years and 3 months (23/01/2025–23/04/2030)	6 years (16/02/2023–16/02/2029)	4 years and 5 months (30/05/2022–30/10/2026)	7 years (01/07/2021–30/06/2028)
Interest rate	1.42%	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	138,119,710	124,393,356	117,297,282	111,201,158
ISIN	CH1381197107	CH1243933566	CH1172972825	CH1112011585

Conditions and maturities of the syndicated credit line as at 30 June 2026

in TCHF		Date due	Interest rate[1]
Syndicated credit line	500,000	25/08/2028	
– thereof used as at 30/06/2026	150,000		Ø 1.61%
– thereof available as at 30/06/2026	350,000		

[1] Prospective interest rate

Conditions and maturities of the syndicated credit line as at 31 December 2025

in TCHF		Date due	Interest rate[1]
Syndicated credit line	500,000	25/08/2028	
– thereof used as at 31/12/2025	200,000		Ø 1.73%
– thereof available as at 31/12/2025	300,000		

[1] Prospective interest rate

TCHF 140,000 of the drawn line (previous year: TCHF 140,000) is tied to interest rate swaps (see Note 17).

Maturities of financial liabilities

in TCHF	Due dates liabilities 30/06/2026	31/12/2025	Fixed interest rates 30/06/2026	31/12/2025
2026	**150,000**	150,000	**160,000**	210,000
2027	**70,000**	70,000	**160,000**	160,000
2028	**310,000**	360,000	**210,000**	210,000
2029	**100,000**	100,000	**100,000**	100,000
2030	**100,000**	100,000	**100,000**	100,000
2033	**100,000**	–	**100,000**	–
Total	**830,000**	780,000	**830,000**	780,000

6 Provisions

in TCHF	Other provisions	Provision for de-construction and site remediation costs Pratteln	LTIP provisions	Total
Book value at 01/01/2025	925	1,150	2,782	4,857
Formation	2,302	–	888	3,190
Use	–576	–	–2,782	–3,358
Release	–	–	–	–
Book value at 31/12/2025	2,651	1,150	888	4,689
– thereof current	2,651	–	340	2,991
– thereof non-current	–	1,150	548	1,698
Book value at 01/01/2026	**2,651**	**1,150**	**888**	**4,689**
Formation	737	–	461	1,198
Use	–471	–	–340	–811
Release	–100	–	–	–100
Book value at 30/06/2026	**2,817**	**1,150**	**1,009**	**4,977**
– thereof current	2,817	–	245	3,062
– thereof non-current	–	1,150	764	1,914

In connection with the bankruptcy of Rohner AG in Pratteln, HIAG assumed the costs of the demolition of the production infrastructure that the tenant was contractually obligated to pay. In particular, this includes efforts to ensure that the site is free of chemicals. This work and the corresponding costs have been completed, except for the clean-up of the floor slabs. The clean-up of contaminated sites will be carried out in the second half of 2027 at the earliest, which is why the provisions of TCHF 1,150 will continue to be recognised in non-current provisions in the half-year report 2026.

The "Other provisions" primarily comprise claims arising from tenancy agreements, as well as expenses for employees' unused vacation entitlements and positive flex-time balances.

The LTIP calculation as of 30 June 2026 resulted in an additional provision of TCHF 461 (31 December 2025: TCHF 888). The short-term LTIP provision amounting to TCHF 340 was paid out in full to the LTIP participants in May 2026.

7 Property income

in TCHF	H1 2026	H1 2025
Property income	**38,273**	38,897
Proceeds from the sale of electricity generated by the Group's power plants	**186**	581
Change of bad debt allowances and losses	**–483**	–191
Total	**37,977**	**39,287**

Most significant tenants

30/06/2026	30/06/2025
Amcor Flexibles Rorschach AG	Amcor Flexibles Rorschach AG
C&A Mode AG	C&A Mode AG
Doka Schweiz AG	Doka Schweiz AG
Hewlett-Packard International Sàrl	Hewlett-Packard International Sàrl
XLCH AG	XLCH AG

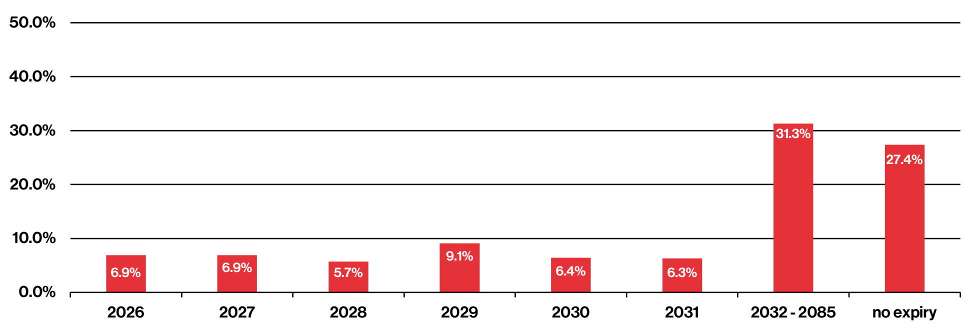
[1] Measured in terms of annualised property income and in alphabetical order

Share of annualised property income represented by	30/06/2026	30/06/2025
the largest tenant	**4%**	4%
the three largest tenants	**12%**	12%
the five largest tenants	**18%**	19%
the ten largest tenants	**31%**	32%

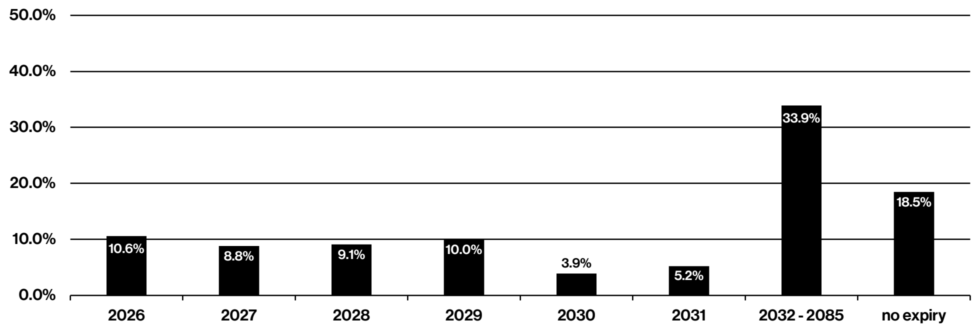
Expiry of rental agreements

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

Overview of expiry profile of rental agreements as at 1 July 2026



Overview of expiry profile of rental agreements as at 1 January 2026



Vacancy rate

Vacancy rate in %	30/06/2026	31/12/2025
Yielding properties	3.3	3.5
Development properties	1.3	1.9
Total portfolio	**2.8**	**3.2**

8 Other operating income

in TCHF	H1 2026	H1 2025
Services rendered to third parties	139	121
Income from metal recycling	–	4,723
Other operating income	191	823
Total	**330**	**5,667**

The item "Income from metal recycling" includes the income of Jaeger et Bosshard SA for the first half of 2025, as the company was transferred to Thommen Group AG with effect from 30 June 2025.

9 Maintenance and repairs of investment properties

in TCHF	H1 2026	H1 2025
Maintenance and repairs	–1,810	–3,124
– thereof real estate	–1,810	–2,952
– thereof Jaeger et Bosshard SA	–	–172

10 Operating expenses investment properties

in TCHF	H1 2026	H1 2025
Insurance and fees	–566	–350
Energy costs and building maintenance	–649	–632
Marketing expenses	–199	–113
Administrative expenses	–6	–6
Other property expenses	–232	–144
Total	**–1,654**	**–1,244**

11 Personnel expenses

H1 2026 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	–6,655	–	–6,655
Social security contributions	–956	–	–956
Other personnel expenses	–401	–	–401
Total	**–8,012**	**–**	**–8,012**

H1 2025 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	–5,684	–589	**–6,273**
Social security contributions	–1,153	–89	**–1,242**
Other personnel expenses	–591	–147	**–737**
Total	**–7,428**	**–825**	**–8,253**

30/06/2026 (key date)	Employee headcount	Full-time employees
Real estate	**82**	**74.3**
– thereof portfolio/asset management	7	6.6
– thereof real estate management/housekeeping	30	27.2
– thereof development/construction management	16	14.5
– thereof transaction/marketing	7	6.9
– thereof corporate	22	19.1
Total	**82**	**74.3**

30/06/2025 (key date)	Employee headcount	Full-time employees
Real estate	**80**	**71.6**
– thereof portfolio/asset management	7	6.6
– thereof real estate management/housekeeping	29	26.3
– thereof development/construction management	17	15.0
– thereof transaction/marketing	6	5.8
– thereof corporate	21	17.9
Jaeger et Bosshard SA[1]	**10**	**10.0**
Total	**90**	**81.6**

[1] Reported in the segment reporting under "Other"

12 Financial result

in TCHF	H1 2026	H1 2025
Exchange rate gains	**3**	0
Other financial income	**175**	105
Total financial income	**179**	**106**

"Other financial income" mainly includes interest from loans to third parties and interest income on pre-paid directs expenses.

in TCHF	H1 2026	H1 2025
Interest expenses for bank financing	**–915**	–915
Interest expenses for syndicated loan incl. interest rate swaps[1]	**–1,353**	–1,630
Interest expenses for bonds	**–4,661**	–4,193
Bank fees	**–45**	–53
Exchange rate losses	**–1**	–11
Other capital expenditure[2]	**–799**	–730
Total financial expenses	**–7,774**	**–7,532**

[1] Includes an accrual of TCHF 243 recognized in the first half of 2025 due to the temporary ineffectiveness of the interest rate swap. Following the commencement of the floor on 30 June 2026, the accrual was released through profit or loss during the reporting period.

[2] In 2026, includes the issuing costs of the bonds spread over their terms in the amount of TCHF 150 (H1 2025: TCHF 130) as well as the initial costs also spread over their terms and the commitment fee for the syndicated loan in the amount of TCHF 620 (H1 2025: TCHF 568).

Interest rates ranged from 0.6% to 3.1% (H1 2025: between 0.4% and 3.1%).

13 Taxes

13.1 Income tax

in TCHF	H1 2026	H1 2025
Current taxes	**–9,016**	62
Change in deferred taxes	**–4,156**	–2,904
Capitalisation of tax losses carried forward	**–**	–
Total	**–13,172**	**–2,842**

The average applicable tax rate, calculated based on ordinary earnings, amounted to 20.7% during the reporting period (H1 2025: 19.5%). The variance between the expected and the reported income tax expense is primarily attributable to the discounting effect on deferred taxes as well as differences in cantonal tax rates across the Group's entities and property locations.

Tax loss carryforwards available in the prior year significantly reduced the Group's tax expense. Following the utilization of the most significant tax loss carryforwards by the end of 2025, income tax expenses increased to CHF 13.2 million in the first half of 2026 (H1 2025: CHF 2.8 million). The effective tax rate, based on earnings before taxes (EBT), amounted to 13.4% (H1 2025: 6.0%).

13.2 Deferred tax provisions and liabilities

in TCHF	30/06/2026	31/12/2025
Deferred tax liabilities as at 01/01	**85,498**	**84,654**
Net increase/decrease recognised through profit or loss	**4,156**	843
Deferred tax liabilities as at 30/06 / 31/12	**89,654**	**85,498**

In the reporting period, provisions for deferred taxes of TCHF 4,156 were recognised through income (31 December 2025: increase of TCHF 843). The provision in the reporting period was mainly raised in connection with changes in value from the revaluation of investment properties and the ordinary depreciation of investments properties in the statutory balance sheet.

in TCHF	30/06/2026	31/12/2025
Capitalised losses carried forward	–	–
Total	**–**	**–**

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

As at the reporting date, the Group companies had non-capitalised loss carryforwards totalling TCHF 7,727 (31 December 2025: TCHF 7,752).

in TCHF	Total loss carryforwards
Loss carryforwards at 01/01/2025	**63,972**
Offsetting tax result	56,215
Expiry	5
Tax corrections	–
Loss carryforwards at 31/12/2025	**7,752**
Loss carryforwards at 01/01/2026	**7,752**
Offsetting tax result	26
Expiry	–
Tax corrections	–
Loss carryforwards at 30/06/2026	**7,727**

in TCHF	H1 2026	H1 2025
Effect of the utilisation of unrecognised loss carryforwards	41	2,661
Total	**41**	**2,661**

As at 30 June 2026, the potential tax reduction as a result of non-capitalised loss carryforwards amounted to TCHF 1,071 (31 December 2025: TCHF 1,072). The unutilized tax loss carryforwards relate primarily to HIAG Immobilien Holding AG. Based on current expectations, the realization of the resulting potential tax benefits is not considered sufficiently probable. Consequently, no deferred tax assets have been recognized in respect of these tax loss carryforwards.

14 Shareholders' equity (NAV)

Composition of share capital in CHF	30/06/2026	31/12/2025
Registered shares as at balance sheet date (nominal value: CHF 1.00)	10,119,600	10,119,600
Total	**10,119,600**	**10,119,600**

On 30 June 2026, the share capital consisted of 10,119,600 registered shares with a nominal value of CHF 1.00 per share (31 December 2025 year: 10,119,600 registered shares). Each share entitles the holder to one vote.

As at 30 June2026, the conditional share capital amounted to TCHF 350 (31 December 2025: TCHF 350).

Earnings and shareholders' equity (NAV) per share in TCHF excluding earnings per share	H1 2026	H1 2025
Net income	84,970	44,636
Time-weighted average number of shares outstanding	10,115,804	10,106,564
Number of shares outstanding as at balance sheet date	10,117,179	10,113,768
Earnings per average outstanding registered share	8.40	4.42
Undiluted earnings per share	8.40	4.42
Diluted earnings per share	8.40	4.42

in TCHF	30/06/2026	31/12/2025
Shareholders' equity (NAV) before deferred taxes	1,345,477	1,293,187
Shareholders' equity (NAV) after deferred taxes	1,255,824	1,207,690

in CHF	30/06/2026	31/12/2025
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	132.99	127.85
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	124.13	119.40

There were no dilutive effects as at 30 June 2026 or 30 June 2025.

15 Unrecognised lease liabilities

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

in TCHF	30/06/2026	31/12/2025
Up to 1 year	876	883
Between 2 and 4 years	2,242	2,481
Over 5 years	257	453
Total	**3,375**	**3,817**

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

16 Pledged assets

in TCHF	30/06/2026	31/12/2025
Market value of the properties	**174,130**	171,970
Nominal value of the pledged mortgage notes	**80,100**	80,100

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

17 Off-balance sheet transactions

17.1 Derivative financial instruments

Interest rate swaps as at 30 June 2026

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swaps	140,000	–	2,221	Hedging
Total	**140,000**	**–**	**2,221**	

Interest rate swaps as at 31 December 2025

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swaps	140,000	–	2,880	Hedging
Total	**140,000**	**–**	**2,880**	

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

18 Events after the balance sheet date

There were no significant events after the balance sheet date. The consolidated half-year financial statements were approved by the Board of Directors on 13 August 2026.

Definition of Alternative Performance Measures

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

Number of shares outstanding
Number of shares issued less treasury shares

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

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

Loan-to-value, gross (LTV)
Total financial liabilities in relation to the total value of the investment properties and properties for sale

Loan-to-value net, (LTV)
Total financial liabilities, less cash and cash equivalents, in relation to the total value of the investment properties and properties for sale

Net asset value (NAV)
Net asset value or value of equity as per consolidated financial statements

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

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

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

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

Interest rate of the financial liabilities
Total financial liabilities weighted by interest rates divided by total average financial liabilities

Funds from operations (FFO)
Defines the cash flow derived from regular, ongoing business activities

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

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

Earnings per share
Operating profit divided by the average number of shares outstanding

Company-specific earnings
Operating profit adjusted for company-specific adjustments

Adjusted shareholders' equity (NAV)
Shareholders' equity adjusted for the valuation differences of properties for sale, the market value of financial instruments and deferred taxes.

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

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

Net yield from yielding properties

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

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

Operating profit and operating profit per share

in TCHF	H1 2026	H1 2025
Net income for the period	**84,970**	44,636
Adjusted for:		
Revaluation of investment properties	**–53,389**	–26,600
Profit from sale of investment properties	**–6,118**	–3,458
Profit from sale of condominiums	**–23,328**	–
Tax on sale of condominiums	**2,909**	–11
Tax on profits or losses of sale of investment properties	**2,164**	–375
Deferred taxes from revaluation	**5,350**	2,461
Operating profit	**12,557**	**16,653**
Average number of outstanding shares	**10,115,804**	10,106,564
Earnings per share in CHF	**1.24**	**1.65**
Company-specific adjustments:		
Contribution Jaeger et Bosshard SA	**–**	–52
Company-specific operating profit in TCHF	**12,557**	**16,601**
Company-specific adjusted EPS in CHF	**1.24**	**1.64**

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

in TCHF	30/06/2026	31/12/2025
Shareholders' equity (NAV) according to the consolidated financial statements	**1,255,824**	1,207,690
Diluted equity (NAV)	**1,255,824**	1,207,690
Adjustments:		
Revaluation of condominiums	**38,927**	35,111
Supplement:		
Fair value of derivative financial instruments	**–2,221**	–2,880
Deferred taxes	**89,654**	85,498
Adjusted shareholders' equity (NAV)	**1,382,183**	**1,325,418**
Number of outstanding shares	**10,117,179**	10,114,709
Adjusted shareholders' equity (NAV) per share in CHF	**136.62**	**131.04**

Funds from operations (FFO)

in TCHF

	H1 2026	H1 2025
EBIT	**105,739**	54,861
Revaluation of investment properties	**–53,389**	–26,600
Profit from sale of investment properties	**–6,118**	–3,458
Share-based payments	**251**	183
Change in provisions	**287**	–2,504
Depreciation and amortisation	**470**	420
Financial income	**175**	106
Financial expenses	**–7,773**	–7,521
Current taxes	**–5,462**	–46
Funds from operations (FFO) I	**34,179**	**15,441**
Profit from sale of investment properties (net)	**2,564**	3,566
Funds from operations (FFO) II	**36,743**	**19,007**
Average outstanding shares	**10,115,804**	10,106,564
FFO I per share	**3.4**	**1.5**
FFO II per share	**3.6**	**1.9**

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

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

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

in TCHF	30/06/2026	31/12/2025
Estimated potential rental income from vacant spaces	**2,292**	2,419
Estimated rental income of the whole portfolio	**82,671**	75,609
Vacancy rate at balance sheet date	**2.8%**	**3.2%**
Vacancy rate (like-for-like)	**2.8%**	**3.2%**

General Property Details

General Property Details	**35**
Yielding Portfolio	36
Development Portfolio	38
Project Details	39

Yielding Portfolio

Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership[1]	Ownership share (%)	Usable area (m²)	Share of usable area in %					
														Industry/ commercial	Storage	Retail	Office	Residential	Others[2]
AG	Brunegg	Industriestrasse 1		1.9	1.9	-	15,293	1974/1985	2001	6.3	SO	100.0	17,119	45.0	9.2	-	8.0	-	37.9
AG	Buchs	Oberholzstrasse 10		2.6	2.6	-	38,797	2007	-	4.5	SO	100.0	20,555	100.0	-	-	-	-	-
AG	Buchs	Fabrikweg 16		0.4	0.4	15.6	18,211	1988	2007	23.3	GBR	100.0	4,623	59.6	-	-	40.4	-	-
AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46		1.7	1.6	2.0	30,210	1971/2012/1972	-	5.3	SO	100.0	17,456	67.7	15.6	-	11.6	-	5.2
AG	Kleindöttingen	Industriestrasse 38/40/42/44		1.7	1.6	5.4	14,517	1971/1999	2008	7.4	SO	100.0	14,792	72.9	6.6	-	20.5	-	-
AG	Kleindöttingen	Industriestrasse 21		0.7	0.5	23.1	26,617	1969/1974	-	19.1	SO	100.0	10,252	46.0	43.2	-	6.0	-	4.9
AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8/12		1.0	1.0	0.7	12,984	1965/2008	-	6.5	SO	100.0	8,905	77.3	12.5	-	10.1	-	-
AG	Klingnau	Industriestrasse 7		0.5	0.5	1.6	5,529	1955	-	9.3	SO	100.0	6,019	86.4	9.7	-	3.2	-	0.7
AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46-50		0.9	0.9	1.7	13,009	1955/1960/1962/2012	-	8.0	SO	100.0	10,522	49.4	42.1	-	8.4	-	-
AG	Windisch	Spitzmattstrasse 6, Gebäude 1946		1.3	1.3	-	5,115	1960	2018	5.3	SO	100.0	8,109	100.0	-	-	-	-	-
BL	Birsfelden	Langenhagstrasse 6/10/15		1.0	1.0	-	8,537	1960/2006	2017	5.6	SO	100.0	9,329	61.2	3.2	-	9.9	-	25.6
BL	Birsfelden	Sternenfeldstrasse 14		1.6	1.4	14.1	3,400	2009	-	9.9	SO	100.0	10,113	68.1	-	-	31.9	-	-
GE	Carouge	Rue Baylon 13/15		1.8	1.8	-	10,935	1970/2003	-	8.1	GBR	100.0	9,649	70.6	24.2	-	5.2	-	-
GE	Meyrin	Route du Nant d'Avril Pavillon HIVE 9		0.2	0.2	-	6,972	2020	-	4.9	SO	100.0	682	100.0	-	-	-	-	-
NE	Neuchâtel	Rue du Plan 30		1.4	1.4	-	8,412	1963/1970	2019	4.8	SO	100.0	9,209	58.1	9.9	-	29.5	-	2.5
SG	Goldach	Langrütistrasse 19		3.1	3.1	-	62,439	1973/1975/1981/1984	-	5.2	SO	100.0	45,536	100.0	-	-	-	-	-
SO	Biberist	Hochregal		1.6	1.6	-	23,000	1991	-	13.5	SO	100.0	4,913	70.9	22.7	-	4.9	-	1.4
SO	Biberist	Fabrikstrasse 119		0.7	0.7	-	14,000	2024	-	4.3	SO	100.0	7,386	65.9	-	-	-	-	34.1
ZH	Dietikon	Riedstrasse 3		2.4	2.4	1.2	13,981	1982/2002	2007	4.8	SO	100.0	17,583	40.2	4.4	31.5	15.9	-	8.1
ZH	Winterthur	Technoramastrasse 15		1.9	1.1	39.4	10,454	2025	-	4.1	SO	100.0	12,830	95.5	3.2	-	1.3	-	-
		Main use Commerce/Industry	475.3	28.1	26.8	4.9	342,412			5.6			245,581	74.3	8.8	2.3	8.7	0.0	5.9
AG	Brunegg	Breitackerstrasse 10		1.8	1.8	-	28,049	1970/1990/1993	2013	5.2	SO	100.0	16,342	6.0	90.1	-	3.8	-	-
AG	Kleindöttingen	Industriestrasse 39/41		1.5	1.5	-	65,357	1997/2007/2020	-	3.9	SO	100.0	65,524	22.8	64.5	-	4.2	-	8.6
BL	Füllinsdorf	Wölferstrasse 27/27a		1.0	1.0	1.8	16,000	1971/1983	2015	6.4	SO	100.0	14,152	9.6	43.5	-	4.1	-	42.9
ZH	Aathal	Gstalderstrasse 5		0.5	0.5	-	41,914	1960/1964	1993	8.2	SO	100.0	6,036	-	75.1	-	-	-	24.9
ZH	Niederhasli	Industriestrasse 24/26/28/40		2.4	2.4	-	28,122	2020/2021	-	4.6	SO	100.0	29,959	1.6	89.9	-	8.4	-	-
		Main use Storage	150.2	7.3	7.3	0.3	179,442			4.9			132,013	13.5	71.7	0.0	4.9	0.0	10.0
ZH	Aathal	Zürichstrasse 13/15/17/19/21/23/25		2.5	2.4	1.60	18,011	1862	-	6.2	SO	100.0	13,741	25.7	22.9	32.8	17.2	0.9	0.5
ZH	Dietikon	Riedstrasse 5		2.3	2.3	-	13,500	1982	1993/2023	5.3	SO	100.0	9,624	-	9.9	83.5	6.6	-	-
ZH	Dietikon	Riedstrasse 7-9		3.5	3.5	-	10,618	1982/2021	-	4.4	SO	100.0	17,800	-	-	69.2	30.8	-	-
		Main use Retail	163.1	8.3	8.2	0.5	42,129			5.1			41,165	8.6	10.0	60.4	20.6	0.3	0.2
AG	Brugg	Wildischachenstrasse 12/14		0.6	0.6	0.10	11,080	1960/2015	-	8.6	SO	100.0	4,761	-	6.8	-	69.8	3.4	20.0
BL	Reinach	Am Kägenrain 1/3		0.5	0.5	9.52	7,087	1989	0	13.3	GBR	100.0	4,511	6.7	31.5	8.2	32.3	-	21.3
GE	Meyrin	Route du Nant d'Avril HIVE 8 (LEM)		2.1	2.1	-	4,622	2020	-	4.4	SO	100.0	7,460	38.7	-	-	56.5	-	4.8
GE	Meyrin	Route du Nant d'Avril HIVE 1		2.4	1.8	22.50	5,333	2019	-	6.7	GBR	100.0	8,582	-	-	-	97.3	-	2.7
GE	Meyrin	Route du Nant d'Avril HIVE 2		3.0	3.0	-	7,421	2017	-	6.2	GBR	100.0	185	-	-	-	100.0	-	-
TG	Frauenfeld	Walzmühlestrasse 47		0.2	0.2	-	2,189	2019	-	5.8	SO	100.0	1,021	42.5	-	-	57.5	-	-
TG	Frauenfeld	Walzmühlestrasse 49		0.8	0.8	0.50	2,043	1922	-	4.8	SO	100.0	3,427	8.3	1.2	-	46.8	43.8	-
		Main use Office	162.5	9.6	9.0	6.1	39,775			5.6			29,947	13.0	6.0	1.2	65.9	5.5	8.4
AG	Klingnau	Parkstrasse 15-29		1.3	1.2	1.20	13,067	2005/2008	-	4.5	SO	100.0	6,314	-	0.3	-	0.3	99.5	-
AG	Niederwil	Rigiweg 1-5		0.3	0.3	-	5,481	1987	-	1.8	SO	100.0	3,245	-	0.6	-	-	86.1	13.3
AG	Windisch	Spinnerkönig		1.4	1.4	-	5,123	2014	-	3.4	SO	100.0	5,339	-	-	-	-	100.0	-
AG	Windisch	Alte Spinnerei 8		0.5	0.5	-	2,481	2024	-	3.5	SO	100.0	2,153	25.7	-	-	13.6	60.7	-
ZG	Cham	Chama Etappe 1 (Rendite)		4.2	4.2	0.20	11,337	2024	-	3.3	SO	100.0	12,431	33.9	7.0	-	0.1	59.0	-
ZH	Wetzikon	Weststrasse 26		0.5	0.5	-	1,892	2020/1950	-	2.8	SO	100.0	1,516	-	-	-	-	100.0	-
ZH	Wetzikon	Florastrasse 9		0.3	0.3	-	1,374	1990	-	3.4	SO	100.0	1,360	-	0.9	-	-	99.1	-
		Main use Residential	254.6	8.5	8.4	0.3	40,755			3.3			32,358	14.7	2.8	0.0	1.0	80.1	1.3

Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership[1]	Ownership share (%)	Usable area (m²)	Share of usable area in %					
														Industry/ commercial	Storage	Retail	Office	Residential	Others[2]
AG	Kleindöttingen	Plot 1687, Schwemmland		0.0	0.0	-	4,392		-	-	SO	100.0	4,392	-	-	-	-	-	100.0
AG	Windisch	Heinrich		0.1	0.1	-	3,252	1960	2017	6.3	SO	100.0	750	-	-	-	-	-	100.0
BS	Riehen	Plot 1770		0.2	0.2	-	5,485		-	2.0	RBR	100.0	4,771	-	-	-	-	-	100.0
SG	St. Margrethen	Baurecht Sieber		0.2	0.2	-	16,466		-	2.3	RBR	100.0	13,880	-	-	-	-	-	100.0
SO	Biberist	Landwirtschaft		0.0	0.0	-	95,156		-	-	SO	100.0	-	-	-	-	-	-	-
SO	Biberist	MEG Emmenkanal/Kraftwerk		0.3	0.3	-	11,165	1984	2014	15.1	SO	100.0	302	-	-	-	-	-	100.0
SO	Biberist	Herrenweg 4/8/10, Bauernhof		0.0	0.0	-	322,615	1928	1992	2.0	SO	100.0	-	-	-	-	-	-	-
ZG	Baar	Plot 2984, Spickel		0.0	0.0	-	196		-	-	SO	100.0	-	-	-	-	-	-	-
ZH	Dietikon	Plot 8460		0.0	0.0	-	930		-	2.5	SO	100.0	-	-	-	-	-	-	100.0
ZH	Wetzikon	Kraftwerk		0.0	0.0	-	13,296		-	26.9	SO	100.0	-	-	-	-	-	-	-
ZH	Wetzikon	Kraftwerk		0.0	0.0	-	1,305			31.1	SO	100.0	-	-	-	-	-	-	-
		Main use Others	21.8	0.8	0.8	-	474,258			3.8			24,095	0.0	0.0	0.0	0.0	0.0	100.0

1 SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights
2 Includes outdoor areas, car parks, power plants, building land and agricultural land/forest

Development Portfolio

															Share of usable area of potential property income in %					
Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership[1]	Ownership share (%)	Lettable areas interim use (m²)	Potential rental areas by development (m²)	Industry/ commercial	Storage	Retail	Office	Residential	Others[2]
AG	Brugg	Wildischachenstrasse 16		1.0	1.0	1.6	33,505	1960	0	8.0	SO	100.0	12,970	17,599	88.4	0.9	-	6.8	-	3.9
AG	Hausen/Lupfig	B2 Nord Teil (GTR)		0.5	0.5	-	5,406	2025		2.6	RBR	100.0	11,622	12,784	-	-	-	-	-	100
AG	Hausen/Lupfig	B1&A2 (OC Oerlikon)		0.0	0.0	-	19,258	2025		-	SO	100.0	-	15,398	-	-	-	-	-	-
AG	Hausen/Lupfig	A3 Campus Hauptgebäude		0.0	0.0	-	4,243			-	SO	100.0	-	9,680	-	-	-	-	-	-
AG	Hausen-Lupfig	B2 Süd Teil		0.1	0.1	-	26,115		0	0.8	SO	100.0	350	17,166	-	-	-	-	-	100.0
AG	Kleindöttingen	Plot 420 Bauland		0.0	0.0	-	36,768		0	-	SO	100.0	28,000	31,912	-	-	-	-	-	100.0
AG	Klingnau	Brühlstrasse 33-41		0.2	0.2	8.1	6,170	1953/1955/1959/	0	8.8	SO	100.0	4,253	-	16.7	80.1	-	3.2	-	-
AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14		0.3	0.3	7.6	11,035	1949/1961	0	6.0	RBR	100.0	4,113	9,033	31.1	46.8	-	3.6	-	18
AG	Menziken	Hauptstrasse 35		0.0	0.0	-	10,717	1911	0	-	SO	100.0	-	-	-	-	-	-	-	-
BL	Pratteln	Güterstrasse / Gempenstrasse 6		0.1	0.1	-	31,585	1949/1969/1985/1983	0	0.3	SO	100.0	3,617	42,776	8.4	-	-	-	-	91.6
		Total North-West Switzerland	147.8	2.2	2.2	2.6	184,802			1.5			64,925	156,348	21.2	8.4	0.0	1.8	0.0	68.6
ZG	Cham	Chama Etappe 2 (Rendite)		0.0	0.0	-	11,492	2024	0	-	SO	100.0	-	15,318	-	-	-	-	-	-
ZG	Cham	Chama Etappe 2 (condominiums)		0.0	0.0	-	13,156	2024	0	-	SO	100.0	-	-	-	-	-	-	-	-
		Total Central Switzerland	91.7	0.0	0.0	-	24,648			-			-	15,318	0.0	0.0	0.0	0.0	0.0	100.0
						-														
ZH	Aathal	Zürichstrasse 27/33-39, Gstalderstrasse 2/4/8		0.1	0.1	-	21,896	1850/1870	1990	1.6	SO	100.0	486	7,662	14.2	-	-	-	85.6	0.2
ZH	Niederhasli	Mandachstrasse 50/52/54/56		2.2	2.1	3.7	10,918	1992/2007	2014	6.9	SO	100.0	18,048.0	19,090	19.0	32.3	23.3	20.3	5.2	-
ZH	Niederhasli	Baufeld B, (condominiums)		0.0	0.0	-	8,346			-	SO	100.0	-	7,812	-	-	-	-	-	-
ZH	Niederhasli	Stationsstrasse 25		0.4	0.4	-	8,346	1991/2027	0	2.3	SO	100.0	7,382.0	12,515	64.3	29.0	-	3.5	-	3.3
ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43		0.9	0.9	-	11,105	1950/1964		8.8	SO	100.0	11,627.0	12,080	64.5	31.4	-	4.1	-	-
ZH	Wetzikon	Schönaustrasse 5-13, BF A/B		0.2	0.2	-	5,696			13.2	SO	100.0	3,804	4,430	72.6	7.3	-	1.0	17.6	1.5
ZH	Wetzikon	Schönaustrasse 5-13, BF C		0.0	0.0	-	2,051			0.2	SO	100.0	443	1,145	10.2	79.5	-	-	-	10.4
ZH	Wetzikon	Schönaustrasse 5-13, BF D		0.0	0.0	-	3,434			-	SO	100.0	-	3,185	-	-	-	-	-	-
ZH	Wetzikon	Schönaustrasse 9, BF E		0.1	0.1	-	15,772			0.6	SO	100.0	1,306.0	4,130	1.1	8.6	-	-	7.2	83.1
ZH	Wetzikon	Schönaustrasse 9, BF F		0.0	0.0	-	3,896		0	-	SO	100.0	-	3,223	-	-	-	-	-	-
ZH	Zürich-Altstetten	Freihofstrasse 25		6.1	6.1	0.1	7,807	2023	0	2.7	SO	100.0	12,980.0	12,976	2.5	3.6	10.0	0.2	83.7	-
ZH	Zürich-Altstetten	Kelchweg 8/10/12/14		0.5	0.5	0.6	2,236	2007/2026/1950/1958	0	1.6	SO	100.0	2,038	2,677	-	-	-	2.8	85.9	11.2
		Total Zurich	386.3	10.5	10.4	0.9	101,502			2.7			58,113	90,925	32.5	22.1	9.5	7.8	25.4	2.9
GE	Lancy	Route des Jeunes 20/24/26		1.0	1.0	-	13,376		0	3.8	GBR	100.0	7,349	51,490	99.0	-	-	0.9	-	0.1
GE	Meyrin	Route du Nant d'Avril Reserve		0.0	0.0	-	11,517	2021/2025	0	-	SO	100.0	-	24,338	-	-	-	-	-	-
GE	Meyrin	Route du Nant-d'Avril HIVE 6		0.0	0.0	-	4,267			-	SO	100.0	-	-	-	-	-	-	-	-
GE	Meyrin	Route du Nant-d'Avril HIVE 7		0.0	0.0	-	2,844		0	-	SO	100.0	-	4,489	-	-	-	-	-	-
GE	Vernier	Chemin de la Verseuse 1/3		0.0	0.0	-	4,507	1964/2014	0	-	SO	100.0	-	-	-	-	-	-	-	-
VD	Bussigny	Plot 2099/210/3433 (Chemin de Mochettaz 16)		0.0	0.0	-	22,319		0	-	SO	100.0	-	27,417	-	-	-	-	-	-
		Total Lake Geneva region	84.7	1.0	1.0	-	58,830			1.2			7,349	107,734	99.0	0.0	0.0	0.9	0.0	0.1
NE	Neuchâtel	Rue du Plan Bauland		0.0	0.0	-	3,418		0	-	SO	100.0	-	5,613	-	-	-	-	-	-
SO	Biberist	Verwaltung		0.3	0.2	12.5	22,524	1937	0	5.6	SO	100.0	1,692	-	22.9	1.3	-	75.6	-	0.2
SO	Biberist	PM 8 & 9		0.2	0.2	-	44,000	1972/1990	0	3.3	SO	100.0	1,464	45,954	58.8	10.2	-	-	-	30.9
SO	Biberist	Ausrüstung		0.8	0.8	-	40,000	1946/1991	0	5.8	SO	100.0	11,300	14,800	75.0	5.3	-	-	-	19.7
SO	Biberist	Kopfbau Halle 1		1.3	1.3	0.4	19,000	1932/1947	0	8.1	SO	100.0	14,451	11,392	55.7	32.7	-	9.5	-	2.1
SO	Biberist	PM 6 & Produktion		0.0	0.0	-	40,630	1903/1939	0	4.2	SO	100.0	643	43,670	44.9	21.8	-	-	-	33.3
SO	Biberist	Werkhof		0.2	0.2	-	16,000	1946/1911	0	30.2	SO	100.0	2,547	-	76.2	23.7	-	-	-	-
SO	Biberist	Brownfield West		0.5	0.5	-	24,000			11.0	SO	100.0	12,500	17,700	-	54.9	-	-	-	45.1
SO	Biberist	Loosli & Reserve		0.1	0.0	60.0	27,533		0	0.8	SO	100.0	4,092.0	-	-	-	-	-	-	100.0
SO	Dornach	Widen		1.8	1.8	0.5	136,010	1895	0	3.8	SO	100.0	10,009	72,986	69.6	12.8	-	0.5	-	17.0
SO	Solothurn	Muttenstrasse 13/18		0.9	0.9	1.1	29,459	1966	0	4.2	SO	100.0	21,434	16,500	8.4	33.0	-	1.7	-	56.9
		Total Espace Mittelland region	128.1	6.1	6.0	1.5	402,574			4.7			80,132	228,615	35.9	26.8	-	3.8	-	33.5
TG	Frauenfeld	Walzmühlestrasse 51		0.1	0.1	13.9	10,865	1832	2019	0.9	SO	100.0	-	3,384	-	-	-	-	-	-
TG	Frauenfeld	Walzmühlestrasse Parking		0.0	0.0	1.2	3,341	2021	0	2.5	SO	100.0	-	-	-	-	-	-	-	-
		Total Eastern Switzerland	9.0	0.1	0.1	8.6	14,206			1.2			-	3,384	-	-	-	-	-	100.0

[1] SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights
[2] Includes car parks, power plants, building land and agricultural land/forest.

Details of the projects under construction

Cham, Lorzenparkstrasse 15-29 "Chama" 2nd stage (Promotion)

Project description	New construction of a residential complex with 73 condominiums.
Project status / estimated completion date	Construction started in the second half of 2024. Completion is scheduled for Q3 2026.
Marketing	Marketing of the condominium units began in March 2025. As at the end of July 2026, 96% of the condominiums were sold or reserved.

Cham, Lorzenparkstrasse 15-29, "Chama" 2nd stage (Yielding)

Project description	New construction of a residential complex with 67 flats.
Project status / estimated completion date	Construction started in the second half of 2024. Completion is scheduled for Q4 2026.
Marketing	The marketing began in early 2026. As at the end of July 2026, all flats had been let.

Frauenfeld, Walzmühlestrasse 51/51a "Walzmühlehaus"

Project description	Comprehensive structural and energy-efficient renovation of the historic Walzmühlehaus building with 29 flats and 4 studios.
Project status / estimated completion date	Construction began in Q4 2025. Completion is scheduled for Q3 2027.
Marketing	Marketing is expected to start in Q4 2026.

Hausen/Lupfig, "GTR" 1st stage

Project description	Provision of infrastructure for the leasehold for the development of a data centre.
Project status / estimated completion date	The infrastructure has been completed. The property was transferred under leasehold rights in the first half of 2025. The project will be completed once the access road has been finished.
Marketing	A leasehold agreement has been concluded for the property. The lease term is 60 years.

Hausen/Lupfig, "OC Oerlikon" 2nd stage

Project description	New construction of a commercial property.
Project status / estimated completion date	Construction started in the second quarter of 2025. Completion is scheduled for Q2 2027.
Marketing	Fully let with a 20-year lease.

Meyrin, Hive6 «Data center»

Project description	New construction of a multi-functional commercial building on the “The Hive” campus, which will be used as a data centre.
Project status / estimated completion date	Construction started in March 2026. Completion is scheduled for end of 2027.
Marketing	Fully let to NothC Schweiz AG with a 30-year lease.

Zurich-Altstetten, Freihofstrasse 25, "Alto"

Project description	New construction of an almost 80-metre-high residential tower block with 149 flats and commercial space in Zurich-Altstetten.
Project status / estimated completion date	The project has been completed. Final acceptance will take place in the second half of 2026
Marketing	As at the end of July 2026, all flats and commercial space were fully let.

Remarks

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

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

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

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24 September 2026
Capital Market Day

8 March 2027
Publication year-end results 2026

8 April 2027
Annual General Meeting

Legal information

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→ Online report half-year 2026