HOLINGER
the art of engineering

ANNUAL REPORT

Cover picture

Aarburg WWTP
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HOLINGER
the art of engineering

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A CUNNING CONCEPT AND CULTURAL ASSET

Basel (BS) – Basel's reaction ferries are part of the city's cultural heritage. The landing stage of the St. Alban ferry was replaced by a new floating dock, with mooring pile anchorings. Commissioned by the City of Basel's Civil Engineering Office, HOLINGER was responsible for all planning stages, the coordination of the work on land and water during construction and safety supervision during recurring flood events.

LETTER TO SHAREHOLDERS

**Dear shareholders, employees,
clients, business partners and friends**

In 2023, HOLINGER celebrated its 90th anniversary. Today, we are better positioned and equipped than ever before to achieve our goal: to shape the future sustainably and to create added value that benefits both people and the environment.

From our earliest beginnings in Liestal in 1933, HOLINGER has been adapting to changing market and customer requirements. Thus, we are now well positioned to benefit in today's changing water and environmental markets. In our core competences, demand for engineering services significantly exceeds supply. For many engineering companies, this means that human resource constraints now dictate whether they can bid for projects or not. Consequently, HOLINGER can choose those projects where we see the greatest added value for our clients and where we have the best development opportunities. Unfortunately, due to HOAI fee regulations and fixed prices, we cannot raise our fees to align with supply and demand.

Numerous development projects and the involvement of our staff in professional organisations have contributed to the public perception of HOLINGER as a progressive, competent and ambitious group of companies. Nevertheless, we owe a great deal to our clients, whose exciting and inspiring challenges and close collaboration has led to numerous innovative solutions.

The highly successful acquisition of flagship projects to be planned and executed over the coming decades, as well as the high order backlog and project pipeline for 2023, are an impressive endorsement of our market performance.

Internally, the year 2023 was marked by significant changes in the organisation and management of the company. On 1st March 2023, we restructured the company to create a market-oriented, flexible group with separate business units for Switzerland, Luxembourg, Germany and our international business. At the same time, we significantly rejuvenated the management team and broadened the scope of their responsibilities. HOLINGER is committed to building an organisation that is leaner, more flexible and better able to respond to the changing needs of our clients in regional and international markets.

"We owe a great deal to our clients, with whom we have worked closely to create numerous innovative solutions."

For the first time in the company's 90-year history, sales exceeded CHF 80 million. However, the financial result and profit margins were disappointing. The restructuring of the management and organisation, currency losses, good-will write-offs and massive impairments on individual projects had a significant negative impact on our profits and led to an unsatisfactory financial result, which fell well short of our budget targets. For example, the strength of the Swiss franc against the US dollar and the Euro led to losses of 10-15% in international business, which had a negative impact of around CHF 0.5 million on our profit compared to the previous year.

The general shortage of skilled labour, and in particular the shortage of engineers in all markets, resulted in significantly higher wage demands. Thus, there was an overall increase in wages – HOLINGER's main cost factor by far. Unfortunately, the decline in Swiss inflation in 2023 and a slight increase in productivity did not make good the cost increases, leading to significantly lower project margins and profits.

In 2024, we will regain our former strength as we focus on improving business performance, managing projects more tightly and significantly increasing productivity. Entrepreneurial thinking and action, team spirit and solutions-oriented cooperation will be crucial to our success in 2024. Fortunately, the conditions are promising – at least in our home markets of Germany, Luxembourg and Switzerland.

ATTRACTING NEW EMPLOYEES IN A COMPETITIVE SKILLED LABOUR MARKET

Staff development is our top priority – not just because of the skills shortage. We are committed to training and developing our employees and work with them to identify career opportunities.

The number of employees increased by 11% and the number of full-time positions by 13%. To this end, the active networking of our employees and cooperation with universities certainly helped. Thus, HOLINGER was able to further enhance

its image as an attractive employer among students and attract new specialists. It was somewhat more difficult to fill positions that required experienced project and construction managers. The shortage of qualified personnel was particularly evident here and required the creative use of various channels and personal networks. In view of the foreseeable infrastructure investments in the water sector, we will have to rely on partnerships to cover human resource shortfalls.

Staff growth of over 11% compared to the previous year is remarkable and has brought in fresh ideas and manpower. We attach great importance to the careful on-boarding of new employees despite the challenge it poses for existing teams. Thank you to all those who kept day-to-day business going while at the same time dealing with the induction of new people.

As the number of employees has grown, so has diversity: Our employees represent 31 different countries, the proportion of women has increased from 33.6% to 37% and the average age has decreased by 2.5 to 40.6 years.

DEVELOPING COMPREHENSIVE KNOW HOW

The rejuvenation of the workforce was also reflected in the management team, which has been restructured and expanded with new members, most of whom have been with HOLINGER for a long time and are well established in their regions. They will increasingly shape HOLINGER in the future.

"With our core competencies, HOLINGER is well positioned to meet the challenges of the future."

The fast pace of today's world demands an organisation that is conducive to quick decisions, reliable actions and frontline innovations. This implies always being willing to learn and adapt to changes. As the central factor in change, more than ever, people are the key to success or failure at HOLINGER.

Employees at HOLINGER have the opportunity to work on a wide range of meaningful tasks that require individual initiative and responsibility. We think that work shouldn't always be stressful. In fact, it should be enjoyable. So we have to find creative ways to increase productivity and at the same time adapt our work approach to ensure that it is appropriate and enjoyable for each individual. This is a challenging task for all of us, especially the new managers.

Our technical expertise is currently being nurtured and developed in our eight technology groups. It is a challenge, but fostering teamwork across regions and nations will unlock a wealth of interdisciplinary experience and allow us to generate ideas for new products and services that add real value for our customers. Being part of a technology group is an attractive opportunity for our employees as it comes with a broad range of exciting responsibilities. Creativity is also required to develop and test technologies and processes, ensure knowledge transfer and quality assurance within the network, and to support our subsidiaries in acquisitions.

There is still a lot of work to be done in the area of digitalisation of administrative and planning processes. Initial experience in selected customer projects has been positive, even if they are not yet financially viable. The technology groups report directly to the Group Executive Board. They benefit from short decision-making processes and a high level of commitment to their development projects.

THEMATICALLY WELL POSITIONED

Besides the world's major social challenges such as violent conflicts, poverty and hunger, the future of humanity will be determined by how we respond to water scarcity, loss of biodiversity, climate change, energy and resource consumption. We also have to address heavy rainfall, invasive species and demographic changes.

With our core competencies, HOLINGER is well positioned to meet the challenges of the future. The risks of droughts, floods and heat waves are increasing and practical solutions to climate change are needed. In particular, the topics of water supply, water infrastructure and urban drainage are becoming increasingly important. We are constantly working on practical measures in this area, for example with the "HOLINGER Sponge City Symposium".

Another long-term challenge is increasing population growth, which is leading to ever higher population densities, especially in cities. However, by collaborating with our experts to develop innovative long-term solutions, governments can turn densification into an opportunity.

The protection of critical infrastructure and the threat of a blackout or total power failure are becoming increasingly

BIM TO REALITY

Urdorf (ZH) - In five months, the fittings and installations of the "Weid" reservoir were renewed and the entire piping and remote control systems were replaced. Thanks to the phased approach and far-sighted planning, the plant remained in operation during the upgrade. The project was planned entirely in a BIM model and, for the first time, HOLINGER did not use any traditional paper plans on site.

MAJOR FULL SCOPE PROJECT
Cham (ZG) – The Schönau Wastewater Treatment Plant (WWTP) of the Zug Water Protection Association treats around 20 million cubic metres of water from numerous industrial and commercial companies and around 170 000 inhabitants. In 2023, HOLINGER, as overall lead planner, completed the projects for the renovation of the digestion plant, the construction of a new primary sludge thickening plant, the construction of a new biogas treatment plant and the installation of an emergency power generator and heat pump.

important. This is where HOLINGER can make significant contributions. Decarbonisation, net zero, security, water protection, circular economy, renewable energy and energy efficiency are all fields where the standards keep rising – calling for innovative solutions. To this end, we rely on enthusiastic employees who find their daily work meaningful and are committed to tackling multidisciplinary challenges.

The combination of innovative and motivated employees, a broad range of core competences and the current challenges facing our customers mean there are some exceptional opportunities, which we intend to capture. Hardly any other independent engineering company unites so many different areas of specialisation and expertise under one roof as HOLINGER does. This enables us to provide our customers with comprehensive advisory and support services. We take all aspects into account and like to think outside the box to create solutions that are beneficial to customers, society, and the natural environment.

KEY FIGURES

HOLINGER generated sales of CHF 81.6 million, an increase of approximately 10.9% compared to the previous year. This confirms HOLINGER's leading position in the water, environment, infrastructure and energy sectors. The EBITDA margin was a modest CHF 4.9 million (-5.8%). With 679 employees, HOLINGER is an attractive employer with a European presence. This is also reflected in the 11.3% increase in the number of employees, while the staff turnover rate fell slightly to 7.8%. In addition to our broad expertise in the water sector, HOLINGER strengthened its position last year, particularly in Energy and the Environment, where demand and potential are high.

Energy is our newest special competence and we have created a new energy technology group to build our competence in this important sector. Employees are energetically and consistently pursuing the strategy adopted in the autumn, and have already successfully established our Energy competence in various industries.

We generated 6.4% of our income from our Environmental services. This area will continue to grow if we can hire additional staff and gain a foothold in other locations. Services in the increasingly important area of sustainability will be further expanded.

Our largest business is Wastewater which continued to grow and now accounts for more than a third (35.4%) of the HOLINGER Group's income from own services. This result and the fact that it is firmly established in all regions underline the importance of this competence. Our Wastewater expertise was further consolidated and strengthened through close cooperation with our Energy experts in the areas of elimination of micropollutants and the reuse of treated waste water.

Our third largest business, Water Supply, increased its already high share of sales slightly. Various significant lake water treatment projects were realised. The use of lake water is increasing as lakes usually provide sufficient drinking water even during prolonged droughts. Creative ideas are needed to solve problems such as the spread of invasive species and their impact on water supplies, or the removal of per- and polyfluorinated alkyl compounds (PFAS), which always require special consideration.

In Hydraulic Engineering, we have carried out several renaturation projects. We are pleased to report that these activities have proved very interesting, and we are planning to carry them out at other locations.

The Urban Drainage business experienced strong growth. New opportunities will arise in the future, particularly in the areas of sponge cities, sewer network optimisation, network management in conjunction with wastewater treatment plants and digitalisation.

"Projects had to be written down due to insufficient cover. This is an incentive for us to manage projects more effectively and efficiently."

CONTINUOUS DEVELOPMENT - FOR 90 YEARS

HOLINGER Switzerland increased its sales by 8.1% to CHF 62.8 million and made a significant contribution to the Group's success. The subsidiary had a total of 394 full-time employees (previous year: 362). Expansion was driven forward in various regions, and we intensified our relationships to customers and universities. We have a presence throughout Switzerland with some 25 locations.

Our Winterthur office moved to a more central location creating attractive workplaces with good public transport links and nearby shopping and restaurant options. The modern interior

design with desk sharing provides zones for different working scenarios compensates for the higher rental costs through the clever use of space.

Despite active and comprehensive recruitment efforts, some positions could not be filled on time or at all. This has led to staff shortages and delays in some projects: In other words, we learnt the hard way how important it is to constantly plan ahead in today's labour market. Now we have a further incentive to better plan projects and to manage them more tightly and efficiently. To attract new specialists to HOLINGER we will continue to invest in work aids and digital tools.

Mauler SA, our subsidiary in French-speaking Switzerland, recorded strong sales growth of 12.7% and generated sales of CHF 5.4 million. The number of employees also rose by 10% to total 41. Together with the newly established HOLINGER branch in Neuchâtel, strong synergies are being created in the Water and Construction fields.

"From the latest technologies and innovations to ground-breaking projects - our employees are the driving force behind it all. They are the key to our success."

The German subsidiary, HOLINGER Ingenieure, also performed well. The turnover of CHF 9.5 million represents an increase of almost a quarter (24.8%). This is due not least to major projects made possible by interregional and international cooperation within the HOLINGER Group. One example is the 'Source of the Future: Water for Generations' project of the Lake Constance Water Supply where HOLINGER is responsible for the overall coordination and the most important lot. Major acquisitions like this require more personnel. Thanks to successful recruitment, we were able to fill several key engineering positions. The total increase in staff was more than 20%.

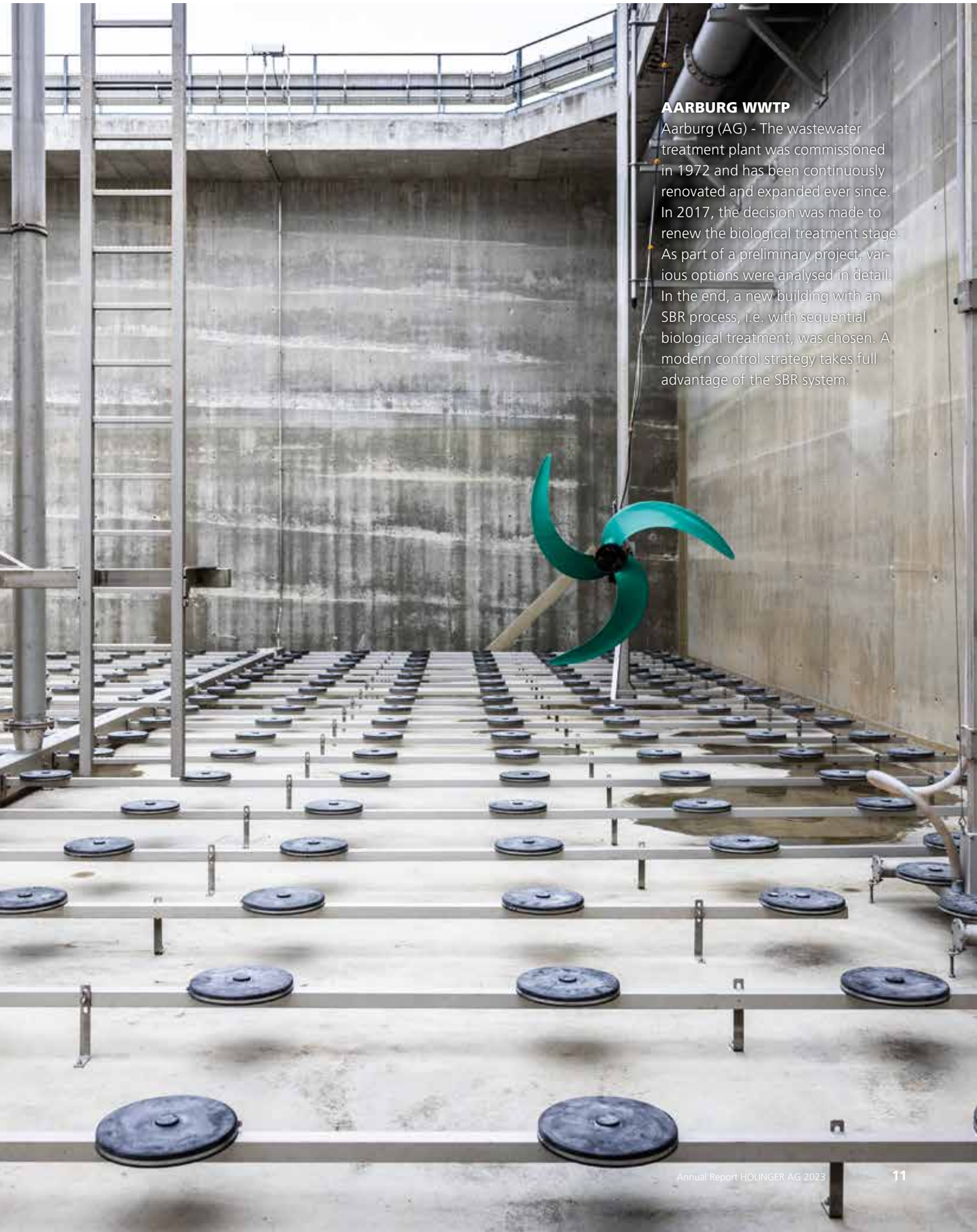
In 2023, we worked closely with iat-Ingenieurberatung GmbH, which has been part of the HOLINGER Group for the past year. One of the specialities of iat-Ingenieurberatung GmbH is business consulting and support. While perfectly complementing the core business this also leads to more frequent contact with customers and value-adding discussions. For example, with one customer we scoped the potential of optimising operations through digitalisation and AI-supported data evaluation.

The implementation of the growth strategy in the specialist areas of Water and Energy began at our Luxembourg site. The results of the first orders using membrane filtration were promising. The lessons learnt can be applied not only to projects in Luxembourg, but also throughout Europe. Another highlight was a study commissioned by the City of Luxembourg on heat recovery from wastewater: it showed that the heat potential in wastewater is considerable and can be used economically. With these findings, HOLINGER makes a valuable contribution to the implementation of the EU Water Framework Directive.

HOLINGER International Consultants experienced an extremely turbulent and challenging year: Many economies are still struggling with the consequences of the COVID lockdowns. As a result, hardly any new orders were placed and existing orders could only be fulfilled to a limited extent. In addition, HOLINGER International Consultants had to make large write-downs on projects, which had a significant negative impact on the results of the HOLINGER Group.

Zofingen-based ENVILAB AG specialises in environmental analysis. As an accredited laboratory, ENVILAB is recognised throughout Switzerland for its particular expertise in the detection of trace metals, key parameters for monitoring wastewater treatment plants, pesticides and per- and polyfluorinated chemicals (PFAS). The acquisition of ENVILAB has allowed us to develop our own state-of-the-art methods and to offer consultancy services in the field of environmental analysis. These include: the expansion of key parameters for drinking water, surface water, groundwater and wastewater monitoring, the expansion of the PFAS range in general and specifically for the wastewater sector, testing to clarify degradation rates, the evaluation and reporting of highly sensitive analytical data, and the most complex monitoring mandates for landfills and contaminated sites.

With sales of CHF 1.3 million, Zurich-based TK CONSULT was able to maintain the previous year's level. The team, which specialises in numerical modelling, had 11 employees at the end of the year – two more than in the previous year. Demand for groundwater, surface water and computational fluid dynamics (CFD) is high and the outlook is good.



AARBURG WWTP
Aarburg (AG) - The wastewater treatment plant was commissioned in 1972 and has been continuously renovated and expanded ever since. In 2017, the decision was made to renew the biological treatment stage. As part of a preliminary project, various options were analysed in detail. In the end, a new building with an SBR process, i.e. with sequential biological treatment, was chosen. A modern control strategy takes full advantage of the SBR system.

"The water cycle is of decisive importance for humans, animals, and the environment. Decisive action is required to ensure we use our water sustainably."

The successful history of the HOLINGER Group and its subsidiaries was particularly evident last year as HOLINGER celebrated its 90th anniversary. With "get to know each other and enjoy" as the motto, around 600 employees gathered to look back on the company's successful history. (More on page 14).

SUCCESSFUL, THANKS TO OUR EMPLOYEES

Whether it's the latest technology or ground-breaking projects, it all boils down to our people. They are the key to our success and they keep the business running. It is their skills and commitment that have made HOLINGER a leading and innovative company in the engineering sector. As a management team, we are continually encouraged as we observe a strong commitment to HOLINGER, in face-to-face and online meetings. We are convinced that forward-looking ideas are generated primarily through interpersonal and scientific dialogue. We have seen this time and again with our new technology half days. Furthermore, we also know that good people don't just appear out of nowhere.

Our company is actively overcoming the shortage of skilled labour with creative recruitment campaigns. Our managers also receive regular leadership coaching. 'People', 'innovation' and 'performance' have been designated as specific focus topics. The development of existing employees through targeted training and development programmes is a top priority. Besides offering individual career planning with interesting development prospects we have refreshed and expanded our "Further through Training" programme.

A new introduction is the Plan-Do-Check-Act process designed to improve efficiency, productivity and quality in project delivery. While helping our project managers, the process is also expected to deliver additional benefits in digitisation, a broad range of technology topics, Human Resources and Finance. These examples are indicative of the major investments that were made in 2023 to secure the future of the HOLINGER Group.

SHAREHOLDERS

HOLINGER is wholly owned by its active employees. This gives employees throughout the Group the opportunity to share in the company and its success. After all, they are the company and their dedication is the basis of HOLINGER's growth. Despite the unsatisfactory financial result for 2023, the Board of Directors will propose to the Annual General Meeting on 19th June 2024 a profit distribution and dividend payment of CHF 378 100. This corresponds to a distribution of CHF 0.19 per share with a par value of CHF 0.20 and CHF 1.90 per share with a par value of CHF 2.00 for 2023.

The value of the share before and after the distribution will thus remain virtually constant. At the same time, shareholders will be asked to vote on the Board of Directors' proposal to equalise voting rights according to the proportion of capital held in employee and founder shares. If the proposal is approved, employee and founder shares will be treated equally in terms of both voting rights and par value.

SHAPING THE WATER CYCLE OF THE FUTURE

The challenges associated with water will become increasingly important in the future. Ongoing climate change means increasing water scarcity in various regions of the world. At the same time, heavy rainfall events will increase the risk of flooding and require protective measures. There is a growing need to remove micropollutants and nitrogen from water. Invasive species such as the quagga mussel also need to be removed as they threaten aquatic biodiversity and interfere with water extraction. In the energy sector, resource-saving solutions are in demand more than ever, and new urban concepts are essential.

The importance of the water cycle for humans, animals and the environment is undeniable. This is also reflected in the political arena: The implementation of the EU Water Framework Directive is in its third stage and requires decisive action to ensure sustainable water protection.

HOLINGER is ready for these tasks. We have the knowledge and skills to help shape the water cycle of the future and to play an important role in this weighty task. We want to seize this opportunity by investing in the training and development of our employees, in a secure IT infrastructure and, above all, in digital transformation. This way, HOLINGER will be able to develop bold ideas more quickly and easily, work in a scalable manner and offer solutions that are one step ahead. The market situation is promising, as the number of water-related infrastructure projects remains high. We are in a privileged position to focus on our chosen core competencies and on

projects where we can deliver real value to our customers while continuing to occupy a leading role in the development of exciting new technologies.

The remainder of our Annual Report 2023 includes a selection of projects that provide a clear overview of the wide range of services, activities and products that the HOLINGER Group can offer.

THANK YOU FOR YOUR STRONG COMMITMENT

The success of the HOLINGER Group is the result of the interaction between employees, customers and shareholders, all of whom we would like to thank for their commitment. We particularly value the critical thinking, passion, enthusiasm and motivation that our employees demonstrate on a daily basis. They are critical to the success of our business.

Confidence in HOLINGER and our people is high, as evidenced by the healthy order book and high level of customer satisfaction. We would like to thank our customers for their appreciation and loyalty. We will continue to serve you competently and reliably in the current year and look forward to the challenges that we address together.

Finally, we thank our shareholders for their continued support and confidence. On behalf of the Board, we would like to thank everyone who contributed in any way during the year and we look forward to working together in the future.

Liestal, 24th May 2024

Dr Uwe Sollfrank
Chairman of the
Board of Directors

Andreas Borer
CEO of the
HOLINGER Group

"Confidence in HOLINGER and its employees is high, as shown by the gratifying order book and the high level of customer satisfaction."

FOCUS 90 YEARS HOLINGER

A SUCCESSFUL EVENING
CELEBRATING OUR ANNIVERSARY

Over 600 guests created an exuberant atmosphere ▶

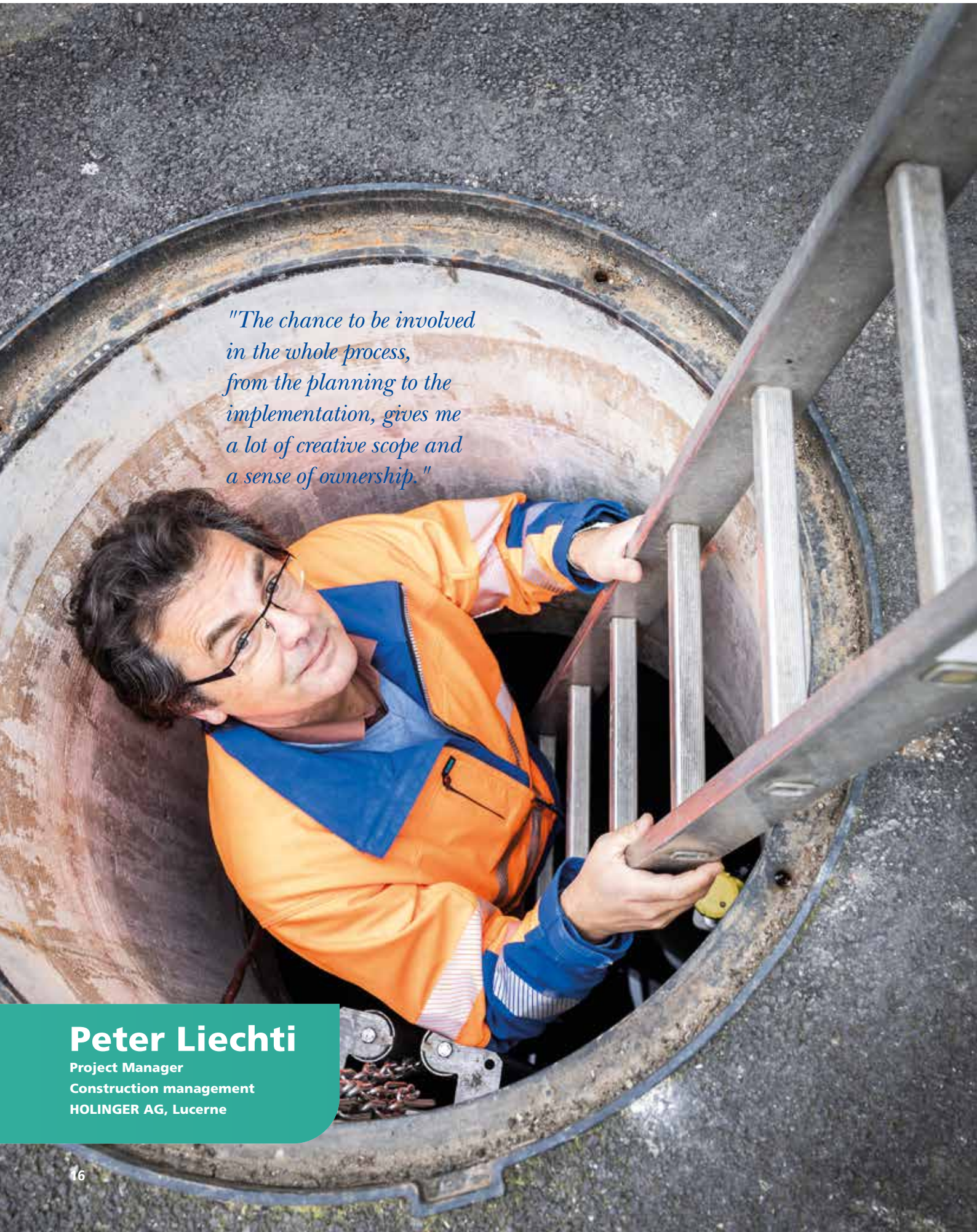
On 8th September, HOLINGER gathered its employees and their partners to celebrate our 90th anniversary. Getting to know each other and having fun were on the agenda. The event was a resounding success that the 600 guests will long remember.

The party was opened by radio host Mike Wisler, who later slipped into the role of DJ. HOLINGER's Dr Uwe Sollfrank (Chairman) and Andreas Borer (CEO) gave forward-looking speeches. They were followed by TV presenter and meteorologist Karsten Schwanke who gave an inspiring talk and Starbugs Comedy whose jokes were very entertaining. Throughout the evening, magician Daniel Kalman enchanted and amazed everyone. It was an evening of festivity and laughter, a variety of delicious food and playful posing in the photo box, and of course, dancing.

HOLINGER would like to thank all our employees for their hard work and our customers for their trust as we look forward to working with you all in the future.

Lots of laughs in the popular photo box ▼


90



Peter Liechti
Project Manager
Construction management
HOLINGER AG, Lucerne

FOCUS HOLINGER SWITZERLAND

STRONG GROWTH OF OUR HEADCOUNT

With the reorganisation of the HOLINGER Group's management and a pleasing large increase in personnel, HOLINGER Switzerland is taking advantage of regional market opportunities and is well equipped to meet the challenges of the future.

The rejuvenated management team, which is firmly anchored in the regions, took over the management of HOLINGER Switzerland on 1st March 2023. The company's excellent position in promising fields of activity and its enhanced capacity for innovation – thanks, in particular to our employees – offer promising prospects that need to be exploited and further developed.

HOLINGER aims to remain one of the technological leaders in the industry and to retain and attract motivated employees as an attractive employer in a competitive labour market. This strategy will enable HOLINGER to successfully implement exciting projects now and in the future. The management is aware that the dedication of all employees plays a central role in this and would like to express its sincere thanks for their tireless efforts.

A NEW RESERVOIR FOR BIRSFELDEN

Birsfelden (BL) – As part of an assessment of the condition of the existing Rütihard reservoir, the decision was taken to build a new reservoir. After the demolition of two existing chambers, the new reservoir with a total chamber volume of 3 700 m^3 was built on the same site. At the same time, the excavation pit was dug and a nail wall was erected that rose to 10 metres in some places.

ROAD WATER TREATMENT PLANT (RWTP)

Vengeron (GE) – At the Grand-Saconnex motorway junction near Palexpo and Geneva airport, road runoff was discharged untreated. But with more than 100 000 vehicles passing the area every day, road water treatment became essential. This has now been provided by a two-stage treatment plant with a sand filter followed by a reed-sand bed and a retention basin with a capacity of around 4 400 m^3.

FOCUS HOLINGER GERMANY

CHANGING CONDITIONS AND NEW OPPORTUNITIES

HOLINGER Ingenieure GmbH has strengthened its market position in 2023, growing in all core areas and opening up new fields of activity. Our employees are committed to customer service and the development of future-oriented solutions for the environment.

HOLINGER Ingenieure GmbH expanded its market position in Germany in the water, environment and energy sectors. The number of employees increased by approximately 21.5% compared to the previous year. The operational consulting business for wastewater treatment plants developed particularly well. The acquisition of iat Ingenieurberatung GmbH, Stuttgart by the HOLINGER Group last year provided the basis for a comprehensive range of services for operators of wastewater treatment plants. With iat's decades of experience, HOLINGER is now in a position to offer design, construction and operational consultancy from a single source.

Profitable cooperation

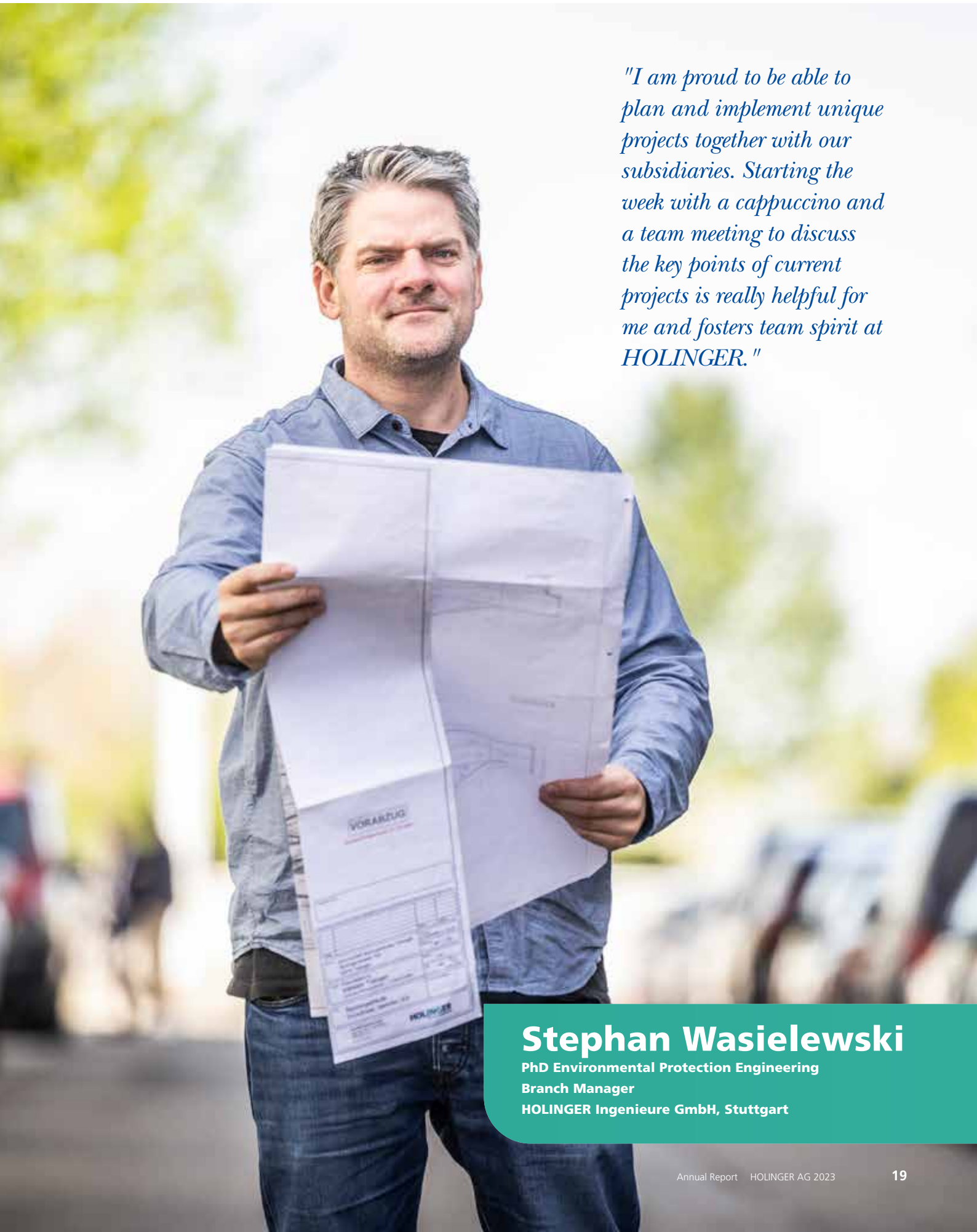
Last year, the versatility of our Water experts was once again evident: The newly launched HOLINGER Sponge City Symposium focused on rainwater management in cities and presented solutions, including a research project at the Pillnitz test site near Dresden. The response from representatives of municipalities, city councils and other authorities was overwhelmingly positive and this educational event is likely to remain on the agenda in the future. The demand for computer-aided numerical modelling, such as computational fluid dynamics (CFD), continues to grow. It enables the calculation, analysis and prediction of flow behaviour and helps to better assess project risks and optimise solutions. In cooperation with TK Consult, HOLINGER has carried out several projects in this area and built up internal expertise.

Innovative into the future

Water management and all its sub-disciplines will make an important contribution to the transition away from fossil fuels. HOLINGER was commissioned to carry out a feasibility study for a 50 MW river water heat pump. This interesting task combined numerous disciplines such as hydraulic engineering, flood protection, mechanical engineering and logistics and led to the foundation of the new HOLINGER Energy technology group. With a wide range of services and a strong market presence, HOLINGER is optimistic. In the new year, we not only aim to successfully complete challenging projects and further strengthen customer relationships, but will also focus strongly on promoting innovation and on the further development of the company in Germany.

THIRST QUENCHING NEW TECHNOLOGY

Nordrheda-Ems – After 32 months, the renovation of the Gütersloh waterworks was completed on schedule: 1.5 km of pressure pipes, cable ducts and gravity pipes were installed, 1 250 m^2 of paving and asphalt surfaces were laid and the infiltration ponds were completely renewed. The supply of potable water and the high quality of the water were guaranteed at every stage of construction. The system has been operating smoothly for several months.



"I am proud to be able to plan and implement unique projects together with our subsidiaries. Starting the week with a cappuccino and a team meeting to discuss the key points of current projects is really helpful for me and fosters team spirit at HOLINGER."

Stephan Wasielewski

PhD Environmental Protection Engineering
Branch Manager
HOLINGER Ingenieure GmbH, Stuttgart

FOCUS MAULER AG

STRONG PLAYER
IN REGIONAL DEVELOPMENT

From roads to railways, from water sources to waste water treatment plants: MAULER AG plans and constructs infrastructure facilities of great regional importance.

2023 promises to be another year of interesting projects. MAULER AG has been entrusted with the design and construction of numerous drinking water plants, the modernisation of waste water treatment plants and residential buildings, the construction of new factories for a large watchmaking group, road improvements and support for the expansion of the district heating network at cantonal level. In addition, there are multi-year motorway projects on the A1, A5 and N20, involving repairs and new construction, motorway widening and road waste water treatment. MAULER employees enjoy these challenging projects, which provide innovative and sustainable solutions for tomorrow's world.

A NEW FACE FOR THE RAILWAY

Colombier (NE) – In September, after a construction period of only four months, a long, completely renovated section of the TransN line between Colombier and Areuse was reopened. The project on this busy line included 1 200 metres of track, a new station and two renovated engineering structures. It was a masterpiece of coordination involving numerous specialists.

A CRISIS RESISTANT WATER SUPPLY

Neuchâtel (NE) – Six kilometres of water pipes and three new reservoirs with a total volume of 4 500 m^3 have been built on the hills of Neuchâtel, Cressier and Le Landeron. With an increased pumping capacity of 7 000 m^3 per day, the facilities of the Communauté des Eaux Neuchâteloises can supply the entire Entre-deux-Lacs region with additional water and an emergency water supply in case of crises.

"With reflection, determination and patience, we are always able to complete large and important projects to everyone's satisfaction."

Gjeneta Curri

B.Sc. Civil Engineering HES-SO
Civil Engineer
Mauler AG, Neuchâtel

"I enjoy putting my hydromechanical knowledge into practice at TK Consult AG. The supportive environment and flexible working hours are great and I am encouraged to think outside the box."

Dila Demiral Yüzügüllü

Dr Hydraulic Engineering ETH
Project Engineer
TK Consult AG, Zurich

FOCUS TK CONSULT AG

CONSISTENT AND RELIABLE

With expertise in numerical water modelling, TK CONSULT AG was also able to gain the trust of new customers last year.

Exciting projects in the fields of hydraulic engineering, groundwater and wastewater treatment formed the foundation for growth at TK CONSULT AG in 2023. As a specialist in the field of hydrological modelling, it is important to develop further in a dynamic market, to provide competent support to new and existing customers, to maintain an intensive exchange within the HOLINGER Group and to use synergies profitably.

ENERGY FROM GROUNDWATER

Münchenstein (BL) – The former Walzwerk industrial site is being converted into a residential and service area with heating and cooling energy drawn from the groundwater. On the basis of a hydrogeological model and a utilisation concept by HOLINGER, TK CONSULT modelled the potential groundwater accumulation and thermal impact of the project.

COPING WITH LARGE VOLUMES OF WATER

Chur (GR) – HOLINGER is planning several modifications to the wastewater system of the city. TK CONSULT was commissioned to carry out flow simulations with the new parameters. The aim was to check whether the sewerage system and the wastewater treatment plant would function efficiently and without overflowing into the urban infrastructure during peak loads caused by heavy rainfall.

WASTE WATER

CLEANING PERFORMANCE
BOOSTED WITH OUR KNOWLEDGE

Thanks to HOLINGER's numerous locations in Switzerland, Germany and Luxembourg our municipal and industrial wastewater treatment plant specialists are always close to their customers.

Our Waste Water experts handle a wide range of projects: from feasibility studies to the construction, modification and commissioning of wastewater treatment plants. Optimisation of operations, minimisation of greenhouse gases and integrated management of the entire municipal water system - including water bodies - are also among HOLINGER's core competencies. Water quality has improved over the past 70 years due to significant improvements in wastewater treatment. However, climate change and population growth are putting this achievement under pressure. In addition, the requirements for treatment systems are becoming more stringent: In the future, micropollutants and nitrogen will have to be removed even more effectively from wastewater. Thanks to international dialogue within the company, HOLINGER can draw on a wide range of solutions.

NEW WWTP FOR SIXTEEN MUNICIPALITIES

Payerne (VD) – The new L'Eparse regional wastewater treatment plant will replace seven existing plants and treat the wastewater of 42 000 population equivalents from 16 municipalities in the cantons of Vaud and Fribourg. In view of future discharge standards for nitrogen, biological treatment will be carried out using energy-saving alternating/intermittent nitrification/denitrification. Activated carbon filters remove micropollutants.

PAPERLESS WITH BIM-TO-FIELD

Basel (BS) – HOLINGER tested BIM-to-Field for the first time with the construction of the micropollutant treatment stage at the Basel wastewater treatment plant. The new technology enables paperless workflows thanks to digital 3D models - with the exception of 2D formwork plans. Four large screens and tablets provide all the information needed for construction. Thus, it has been possible to eliminate the need for printed drawings.

PIONEERING ROLE AGAINST MICROPOLLUTANTS

Ecublens (FR) – The VOG wastewater treatment plant is the first in the Canton of Fribourg able to eliminate micropollutants. The chosen process adds doses of powdered activated carbon (PAC) directly to the sand filters. The PAC separation is performed by five two-layer sand filter cells. This fourth stage was commissioned in July 2023. Tests show that the system is reliable and delivers very high purification performance.

"Seeing a project through from the initial idea to construction is both challenging and professionally rewarding. Our product is clean water - that inspires me."

Mathias Binkle
M.Sc. Environmental Protection
Engineering Project Manager
iat-Ingenieurberatung GmbH, Stuttgart

"I am delighted to be able to accompany our apprentices on their career path. As a vocational trainer, it is important to me not only to impart knowledge, but also to develop the skills and potential of the apprentices."

Florian Graf

Civil Engineering Draughtsman
Vocational Trainer
HOLINGER AG, Liestal

CONSTRUCTION

CAREFUL APPROACHES TO EXISTING BUILDINGS

When it comes to extensions or additional new buildings in an urban environment, it is not only the geotechnical and structural analysis of the planned buildings that counts, but also the careful handling of the existing structures.

Building amidst existing structures is a challenging task. Yet it is daily business for the geologists, geotechnicians and civil engineers in the Department of Civil Engineering. Digitalisation is proving to be extremely useful: The visualisation of all structures, supply lines, excavations and other temporary construction conditions in three-dimensional models enables efficient project planning and helps to identify risks at an early stage. Last year, HOLINGER carried out its first construction projects entirely without paper plans on site. It was a promising experience, and we believe that the paperless construction site is likely to be the norm within a few years.

COUR DE GARE – A CITY WITHIN A CITY

Sion (VS) – On an abandoned industrial site, the Cour de Gare district combines apartments, shops, offices, hotel rooms and a concert and congress hall. The new showpiece of the city consists of six buildings above a multi-storey car park. HOLINGER was responsible for the structural and seismic design of two buildings made of cast-in-place reinforced concrete, prefabricated elements and metalwork.

GOODBYE MICROPOLLUTANTS

As part of the renovation and expansion programme at the Birsig wastewater treatment plant, a stage for the elimination of micropollutants was added. Tests and the limited space available led to the decision to use ozonation with sand filtration. An ozone reactor and associated equipment were added to the existing sand filtration system. In the final phase, HOLINGER is re-equipping the biological and secondary treatment systems.

ENERGY

INTEGRATED CONCEPTS FOR SUSTAINABLE ENERGY

Our Energy specialists provide advanced engineering services for fuels, electricity and useful heat – from environmentally friendly capture to conversion, transport, storage and delivery.

As a general and specialist planner, HOLINGER develops sustainable and innovative solutions for the sustainable use of energy for power utilities, municipalities, cities and sites. In the past year, we recruited new Energy experts and continued to expand our client base.

OPTIMISED ENERGY SUPPLY

Basel (BS) – Following a review of the system concept for the district heating and cooling centre on the Stücki-Areal, HOLINGER was commissioned to develop expansion measures. This resulted in a concept that reduces the complexity of the system, increases its efficiency and utilises various district cooling technologies. Further optimisation potential was identified for customer systems. HOLINGER will also be appraising this opportunity.

DISTRICT HEATING FROM LIFE SCIENCE PARK

Park Muttenz (BL) – GETEC PARK.SWISS offers infrastructure services for the life science and chemical industries on a 50-hectare site. HOLINGER recorded the mass and energy flows of the existing production processes and identified unused heat potential and sales opportunities. Heat sources on the site could provide district heating for external customers. To this end, HOLINGER developed concepts for heat extraction and estimated the investment costs.

"Electrical control technology is the central nervous system of a plant, the engineering is multi-faceted and complex. In challenging moments, I help to keep an eye on the big picture."

Joscha Giambonini
B.Sc. Electrical Engineering and IT FHNW
Head of Department EMSRT
HOLINGER AG, Liestal

"Understanding our customers' needs and offering them tailor-made services with our wide-ranging expertise is important to me."

Vera Wyrsch

M.Sc. Environmental Engineering EPFL
Head of Urban Drainage Department
HOLINGER AG, Basel

URBAN DRAINAGE

VERSATILE COMMITMENT TO DRAINAGE

HOLINGER's urban drainage team is growing. They carry out interesting projects and face a wide range of challenges in dealing with rainwater in towns, cities and surrounding areas.

Water, flood and climate protection all come together in the topic of urban drainage. It is a discipline that will continue to be vitally important in coming years. Many HOLINGER employees contribute to the field through their active involvement in various external technical committees, by teaching in schools or by supporting young professionals in practical settings.

In addition, the members of the Urban Drainage Technology Group from all HOLINGER locations meet four times a year for technical training. In 2023, the team dealt with topics such as: strategic planning, urban drainage, surface runoff in urban areas, planning and implementation of sponge city elements, ecotoxicological ammonia detection in water bodies, the use of artificial intelligence in the condition assessment of sewer systems and the protection of watercourses when they dry up. The team enjoys working with other technology groups within the HOLINGER Group and is able to provide holistic solutions.

EQUIPPED FOR THE FUTURE

Chur (GR) – HOLINGER was commissioned by Armasuisse to revise the General Drainage Plan (GDP) for the Chur armoury. The experts examined the condition of the drainage infrastructure, documented the special structures and defined measures for water protection. The new planning of measures ensures a cost-effective and targeted implementation of the GDP for the next twelve years.

THE FINEST RWTP

Kirchberg (BE) – The new Road Wastewater Treatment Plant (RWTP) treats wastewater from around 18.6 hectares of motorway. To protect the groundwater, the RWTP is located above the groundwater table. For this reason, during heavy rainfall, three additional sump pumps are used to pump road runoff into the treatment plant. Pollutants bound in fine particles, such as heavy metals or microplastics, are retained in a two-stage process.

ENVIRONMENT & SUSTAINABILITY

INTERDISCIPLINARY
PRACTICAL & ENVIRONMENTAL

From the desk to construction site: Thanks to their versatility, HOLINGER's environmental specialists are able to implement construction projects in an environmentally friendly manner.

The services provided by our environment and sustainability experts are practical and relate to all phases of construction projects: For example, during the planning phase, we carry out environmental impact assessments, evaluate groundwater and geothermal use, and assess contaminated sites. During construction supervision, the aim is to preserve the soil as the basis of life, safely remove components that contain asbestos, detect indoor air pollutants or minimise emissions on the construction site. HOLINGER's experts also act as consultants and define sustainability targets for companies, soil protection concepts or charging models in the wastewater sector. New services include software support for carbon footprint assessments of buildings and facilities, business units or products.

POLLUTANTS UNDER CONTROL

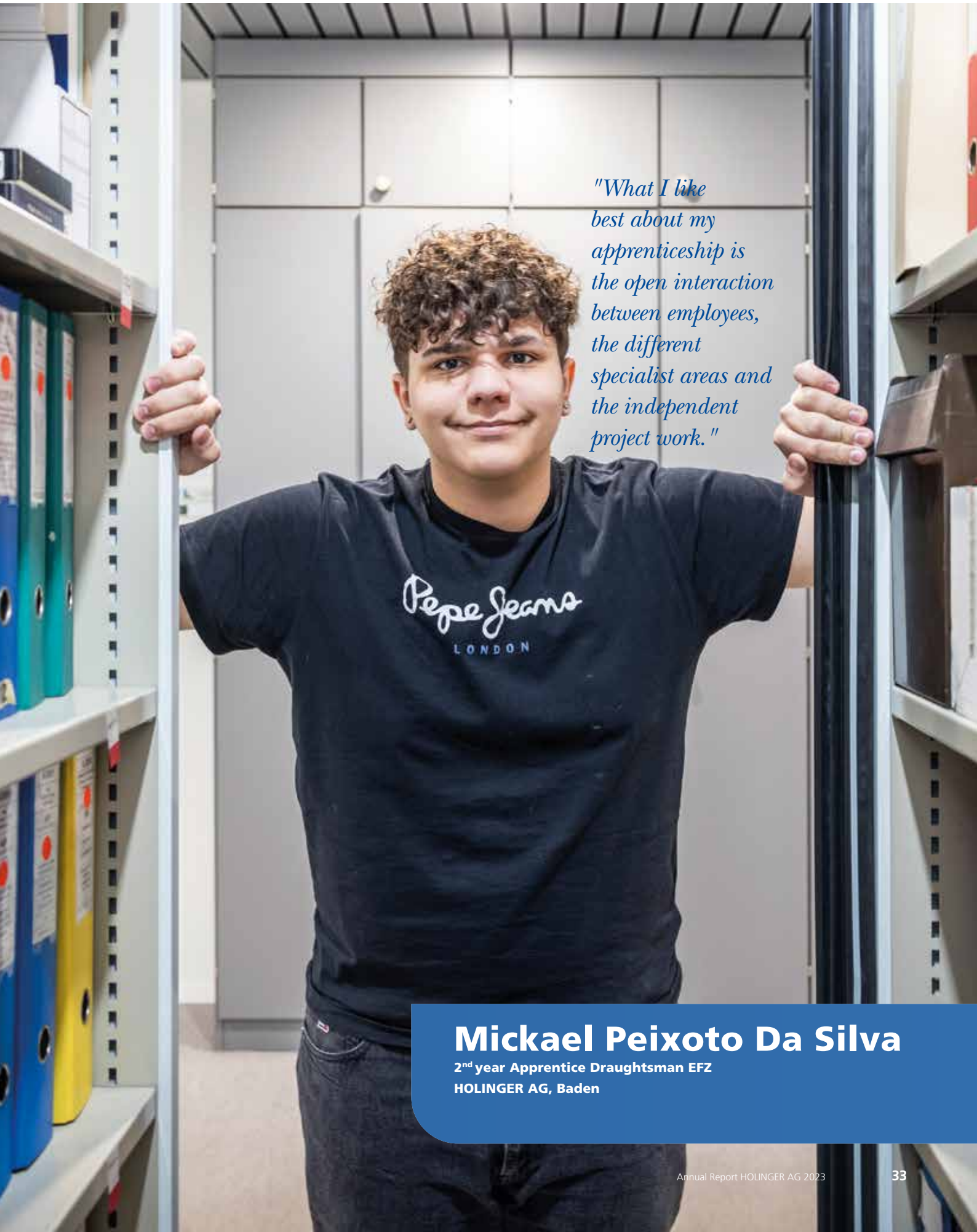
Windisch (AG) – The Königsfelden Clinic site comprises some 50 buildings from various eras. There are buildings for technology, catering, agriculture, hospital operations and administration, kindergartens, the Roman Museum and the monastery church. HOLINGER's contaminants experts are constantly involved in the construction work. Thanks to this work, daily operations can continue undisturbed and without putting the health of anyone in the area at risk.

LONGTERM REMEDIATION OF CONTAMINATION

Liestal (BL) – Between 1873 and 1925, a gas works was located on the site of the Elektra Baselland cooperative. HOLINGER was involved in all phases of the legal assessment of the contaminated site, from the historical investigation in 2013 to the present day. In particular, the contamination of the groundwater with benzene required a detailed investigation with an appraisal of the risk assessment and the urgency of remediation.

Environmental impact report approved

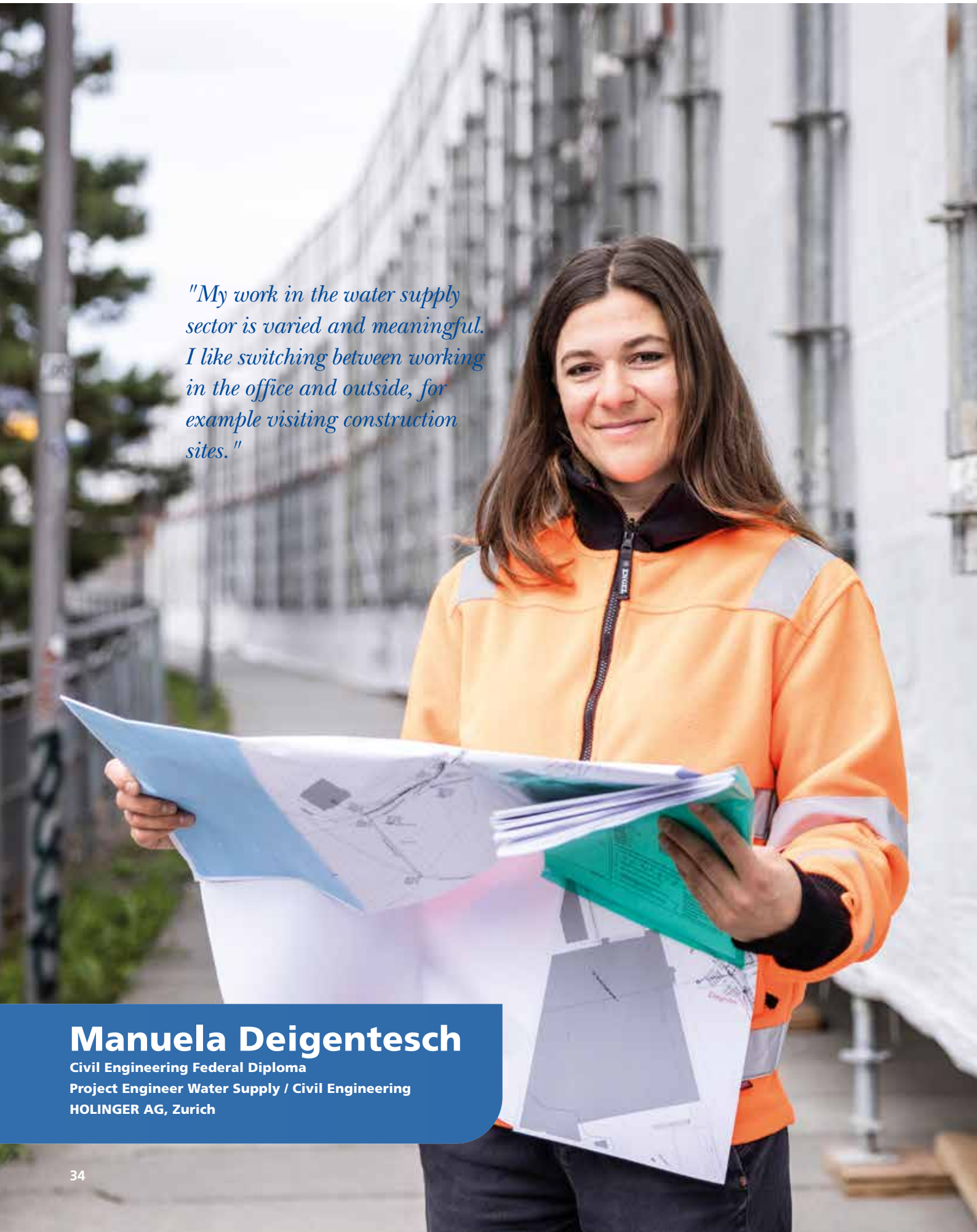
Küssnacht (SZ) – Schilliger Holz AG is expanding its production with a new plant for the manufacture of wood fibre boards. HOLINGER prepared the required environmental impact report and analysed the noise situation, the impact on the subsoil and the relevant hazard scenarios. As a result of foresighted planning and close cooperation with the authorities, the project was approved without significant restrictions.



"What I like best about my apprenticeship is the open interaction between employees, the different specialist areas and the independent project work."

Mickael Peixoto Da Silva

2nd year Apprentice Draughtsman EFZ
HOLINGER AG, Baden



"My work in the water supply sector is varied and meaningful. I like switching between working in the office and outside, for example visiting construction sites."

Manuela Deigentesch

Civil Engineering Federal Diploma
Project Engineer Water Supply / Civil Engineering
HOLINGER AG, Zurich

HYDRAULIC ENGINEERING

NEW APPROACHES TO VARIED CHALLENGES

Climate change, resource efficiency and environmental protection: The daily challenges for our Hydraulic Engineering experts are many and varied. Innovative and sustainable concepts must be developed.

With extreme weather events such as floods and droughts on the rise, climate change makes sustainable adaptation strategies and robust water infrastructures essential. At the same time, the environmental impact of water projects has to be minimised and resources need to be conserved. Much of the existing water infrastructure is outdated and in need of repair. HOLINGER is investing in technological innovations such as artificial intelligence and BIM that will shape the future of hydraulic engineering. A holistic approach, technical expertise, political decisions, financial resources and social aspects all play an important role in the successful use of these new tools.

VERSATILE PROTECTION AGAINST FLOODING

Middle Tösstal (ZH) – The hazard map identifies several weak points along the Hübbach stream. A lowering of the riverbed and a widening of the channel should ensure the necessary flow capacity while bank elevations are needed to handle backwater from the Töss. For these purposes, HOLINGER is adapting existing structures or constructing new ones.

FUNDING PROGRAMME FOR ECOLOGICAL UPGRADING

Obfelden (ZH) – As part of the new Diverse Zurich Waters funding programme, a 220-m stretch of the heavily constrained Wolserbach stream was revitalised. This project marked the start of the funding programme. In future, HOLINGER is expected to support the municipality with further upgrading and revitalisation projects.

THREE BECOME ONE

Basel-Landschaft – With the expansion of the Füllinsdorf wastewater treatment plant, the Niederdorf and Bubendorf plants will be decommissioned. As a result, less water will be discharged into the Vordere Frenke and Ergolz watercourses. To compensate for this, ecological improvement measures will be implemented. HOLINGER will carry out a situation analysis for the 15 km stretch of water and then plan the measures.

WATER SUPPLY

INVISIBLE HEROES
FOCUS ON WATER SUPPLIERS

Although people working in water supply are usually in the background, their efforts are indispensable for normal everyday life. HOLINGER has been at their side for decades as a competent and experienced partner; together we create sustainable and meaningful projects.

Water challenges keep attracting public attention: it could be about trace elements in water resources, scarcity during dry periods, security of supply during power cuts or the invasive quagga mussel.

Sustainable solutions are needed across the board covering: organisational development, strategic planning, project planning, infrastructure construction and operational support. Responsibility extends beyond the specialist field of water supply – interdisciplinary cooperation with other specialists and holistic approaches are essential.

A LOOK INTO THE FUTURE

Baden-Württemberg – The Baden-Württemberg Water Supply Master Plan shows the current state of public water supply and a forecast for 2050. All municipalities and districts receive individual recommendations for action to improve and sustainably secure the State's water supply. The consortium HOLINGER AG & Drees & Sommer SE is mainly responsible for the surveys and the standardised methodology.

HIGH-PERFORMANCE PLANT FOR THE MENDRISIOTTO RIVA

S. Vitale (TI) – A new plant will produce up to 20 000 m³ of drinking water per day. The water will be taken from Lake Lugano and, together with other sources, will supply around 50 000 people in the Mendrisiotto region. HOLINGER is planning the project with classical civil engineering works such as the construction of a reinforced concrete building, special works such as the five large boreholes with HDD drilling technology as well as electromechanical, electrical and sanitary installations.

"By implementing drinking water systems, I contribute to a safe water supply. I particularly enjoy working with experts and implementing innovative solutions."

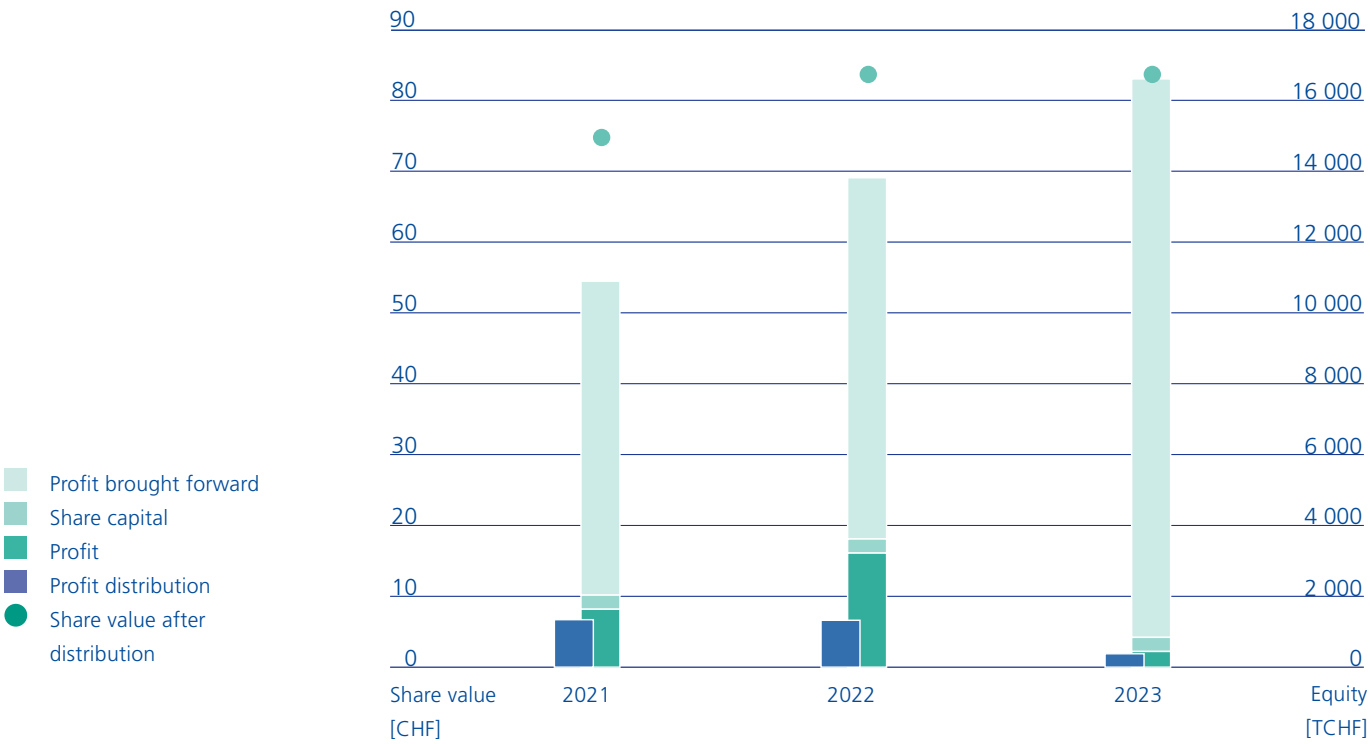
Stefano Godenzi
B.Sc. ZFH Civil Engineering
Project Manager / Site Manager
HOLINGER AG, Zurich

FACTS AND FIGURES

The consolidated financial statements of the HOLINGER Group are prepared in accordance with Swiss GAAP FER.

The Annual General Meeting of HOLINGER AG will take place on 19 June 2024.
The Board of Directors proposes the distribution of a dividend of TCHF 378.

GROWTH OF KEY FIGURES



INCOME STATEMENT

	2021 [TCHF]	2022 [TCHF]	2023 [TCHF]
Net proceeds	71 099	73 541	**81 565**
Income from own services	67 001	68 851	**75 895**
Personnel costs	54 105	54 824	**61 274**
Other operating expenses	8 089	8 804	**9 699**

The rounded figures are an extract from the complete consolidated financial statements 2023 of the HOLINGER Group. The consolidated financial statements were prepared pursuant to Swiss GAAP FER and audited by OBT AG, Zurich, on 15th May 2024 without reservations or qualifications.

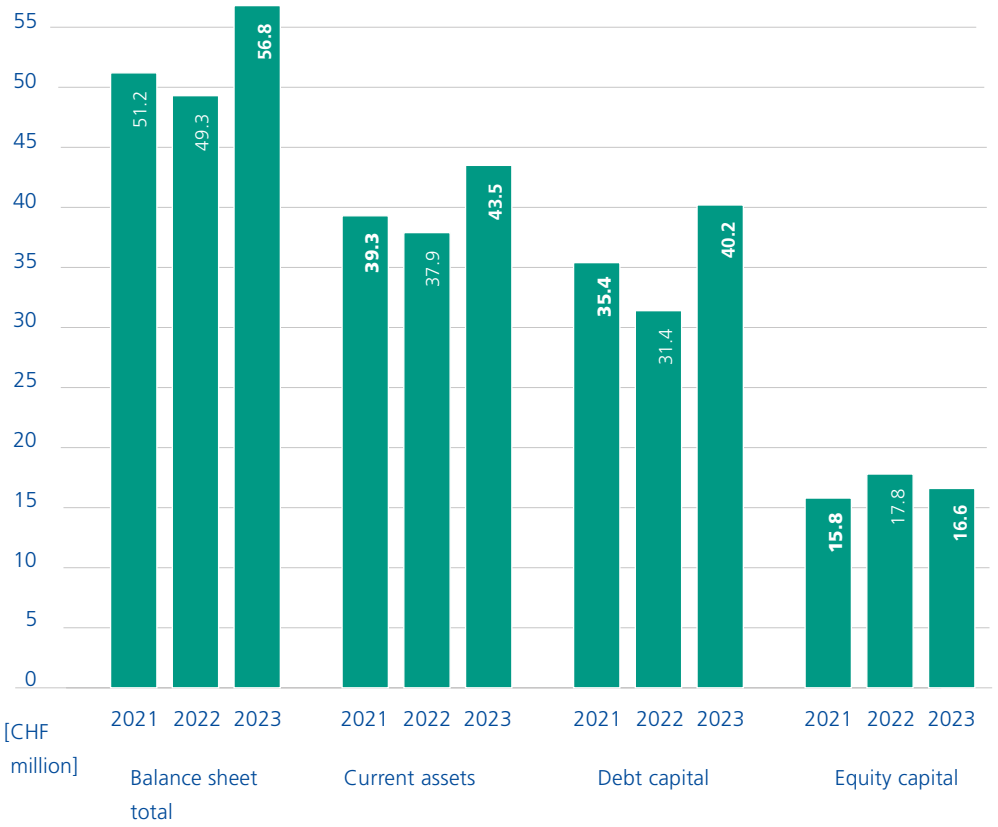
BALANCE SHEET - ASSETS

	31.12.2021 [TCHF]	31.12.2022 [TCHF]	31.12.2023 [TCHF]
Current assets	39 288	37 921	**43 522**
Non-currant assets	11 940	11 336	**13 278**
Total assets	51 228	49 257	**56 800**

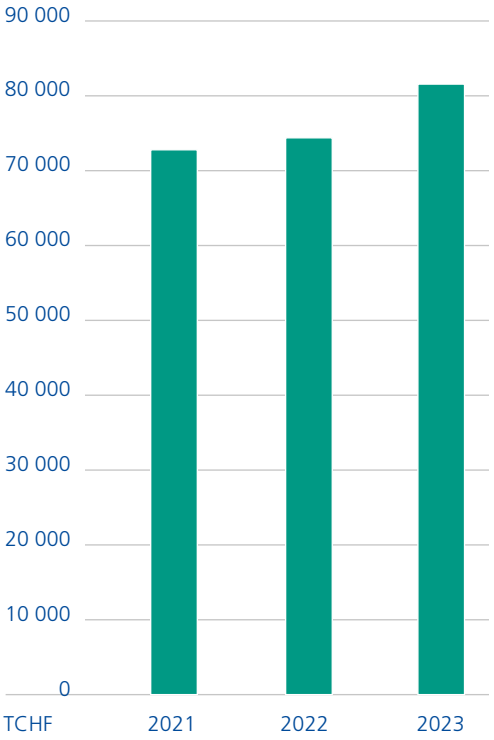
BALANCE SHEET - LIABILITIES

	31.12.2021 [TCHF]	31.12.2022 [TCHF]	31.12.2023 [TCHF]
Current financial liabilities	27 767	24 459	**33 262**
Non-current financial liabilities	7 618	6 984	**6 934**
Debt capital	35 385	31 443	**40 196**
Share capital	398	398	**398**
Equity capital	15 843	17 814	**16 604**
Total liabilities	51 228	49 257	**56 800**

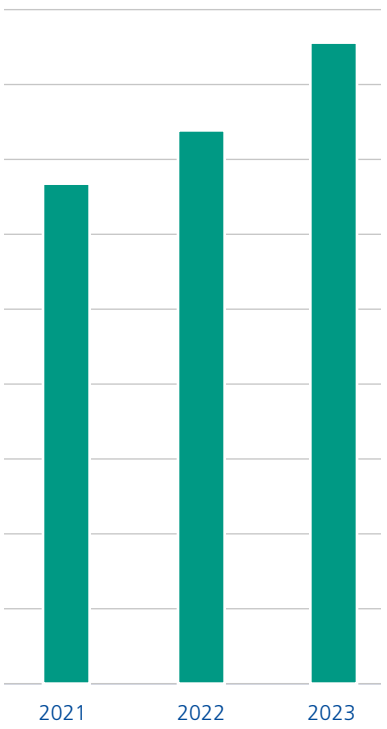
BALANCE SHEET - KEY FIGURES



TOTAL SALES



INCOMING ORDERS



KEY FIGURES

Head count	**679**	+69
	31.12.2023 [CHF million]	Change to previous year
Sales volume	**81.6**	+9,7 %
Own services	**75.9**	+10,2 %
EBITDA	**4.9**	-5,8 %
Incoming orders	**85.6**	+15,9 %
Order backlog	**87.6**	+9,1 %
Investments	**3.2**	+52,4 %

KEY FIGURES EMPLOYEES

	2023	Change to previous year
Number of employees	**679**	+11,3 %
Women	**251**	+22,4 %
ETH/FH (Fed. Inst. of Technology / Technical College)	**441**	+14,8 %
Technical school	**57**	+11,8 %
Site manager, designer, draughtsman	**106**	+2,9 %
Commercial employee/IT	**56**	+5,7 %
Apprentices	**19**	+0 %
Staff turnover [%]	**7.8**	-1,1 %
Average absence due to illness or accident per employee [h]	**56**	-16,3 %

LOCATIONS

SWITZERLAND

HOLINGER AG
CH-5405 Baden
CH-4052 Basel
CH-3006 Berne
CH-7000 Chur
CH-1024 Ecublens (Lausanne)
CH-8500 Frauenfeld
CH-5070 Frick
CH-6331 Hünenberg (Zug)
CH-8700 Küsnacht (Zurich)
CH-6403 Küssnacht (Schwyz)
CH-4410 Liestal
CH-6005 Lucerne
CH-1920 Martigny
CH-6850 Mendrisio
CH-2000 Neuchâtel
CH-4601 Olten
CH-1950 Sion
CH-8143 Stallikon
CH-3600 Thun
CH-8400 Winterthur
CH-8005 Zurich

SUBSIDIARIES

aqua-System AG
CH-8405 Winterthur

EnerSys Schweiz GmbH
CH-4410 Liestal

ENVILAB AG
CH-4800 Zofingen

MAULER AG
CH-2000 Neuchâtel

TK Consult AG
CH-8005 Zurich

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D-01099 Dresden
D-20457 Hamburg
D-77756 Hausach
D-79801 Hohentengen a. Hrh.
D-89188 Merklingen
D-47447 Moers
D-70563 Stuttgart
D-54296 Trier

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HOLINGER
the art of engineering