



SWISS PRIME SITE

— NON-FINANCIAL

REPORT

2023





Cover photo

28 000 square metres of services space on 15 floors: the Alto Pont-Rouge, designed by Geneva architects Brodbeck-Roulet and located right by Lancy-Pont-Rouge railway station, is one of the first buildings in Geneva to be certified under the Swiss Sustainable Building Standard (SNBS). The building was awarded the Western Switzerland Real Estate Prize in the «Activity and Administration» category.

4	Introduction
8	Sustainability facts and figures
9	Sustainability at Swiss Prime Site
9	How we define and address sustainability, in our business model
13	Sustainability roadmap and goals
16	Organisation
18	Materiality
20	Stakeholder management
23	Contribution to the United Nations Sustainability Development Goals
24	Reporting on material topics
24	Environment
41	Society
51	Governance
62	Sustainability key indicators
75	Notes on environmental key figures
80	TCFD report (reporting on climate-related financial risks)
86	Jelmoli non-financial report
88	Declaration of the Board of Directors
Appendix	
89	GRI content index
94	EPRA sustainability metrics
97	ISS ESG
98	SASB
103	Independent practitioner's limited assurance report



Swiss Prime Site – Partner for Swiss property

We are one of Europe's leading real estate companies. Our high-quality portfolio in Switzerland includes both our own properties and assets managed for third parties. To our investors and clients, we offer a broad range of products and investment opportunities in commercial as well as residential real estate. These include our share, funds and investment foundations, and advisory services.

Reporting structure

Our stakeholder-oriented 2023 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the printed annual magazine «Review 2023». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Articles 964b and 964c) is available separately.

Introduction

As a leading Swiss real estate company, we lead by example and are aware of our responsibilities towards our employees, the environment and society. Our vision is to generate value and create a sustainable environment. For us, this means a comprehensive, multidimensional concept in which non-financial aspects are taken into account as well as financial goals.

Refined business model and sustainability strategy

In the past three years, we have focused on our core Real Estate business and continued to invest in the expansion of Asset Management. Real estate investments are at the core of our business model, which is based on two pillars. This focus is also evident in our sustainability approach, the updated material topics and our targets. These are closely linked to our business model and cover all responsibilities along the value chain of real estate investments. We incorporated the current regulatory changes – especially the requirements for non-financial reporting and topics such as the new Swiss data protection law – into our sustainability work for 2023.

Added value for all stakeholders

We set long-term goals and align our business model and value creation with material topics. As the country's largest real estate company, we know that responsible management and transparent communication are key. Our aspiration is to be one of the top companies in the industry, which we have underscored through corresponding ESG ratings and the improvements we achieved in the reporting year. With the signing of the Principles for Responsible Investment and Swiss Prime Site Solutions becoming a member of the Asset Management Association Switzerland, we have also incorporated these principles into Asset Management.

Likewise, our investors appreciate the opportunity to invest their capital in verifiably sustainable real estate. Currently, around 52% our external financing is linked to measurable sustainability goals. In 2022, we laid the foundation for linking all financing to sustainability in the medium term with our comprehensive Green Finance Framework.

→ [READ MORE: MATERIAL TOPIC, GOVERNANCE, 3.1 RESPONSIBLE CORPORATE GOVERNANCE](#)

→ [READ MORE: REVIEW IN THE ANNUAL REPORT](#)

Our core business focuses on sustainable development and construction, as well as sustainable use and operation in portfolio and asset management. Besides the CO₂¹-reduction path for Swiss Prime Site Immobilien developed in 2019 and the goal of becoming carbon-neutral by 2040, which is the subject of ongoing work and reporting, we made significant progress in the Global Real Estate Sustainability Benchmark (GRESB) last year. Swiss Prime Site Immobilien secured five stars in the Standing Investment and Development categories, positioning it as one of the top participants in an international industry comparison. Swiss Prime Site Solutions also scored well in GRESB ratings with a range of products.

→ [SEE ALSO: SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL ANNUAL REPORT \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

→ [SEE ALSO: AKARA SWISS DIVERSITY PROPERTY FUND PK ANNUAL REPORT \(AVAILABLE AT SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

In the area of sustainable development and construction, Swiss Prime Site Immobilien mainly focused on implementing the certification strategy and expanding activities in the circular economy during the reporting year. As a member of Madaster and with a number of specific applications in projects such as Müllerstrasse in Zurich and Route de Meyrin in Geneva, there are various areas in which our actions support and exemplify the goals and objectives. This is underpinned by being an initial signatory of the Circular Building Charta.

With respect to sustainable use and operation, Swiss Prime Site Immobilien focused on certifying existing properties under the BREEAM² in use standard, expanding cooperation with our tenants in the area of sustainability through the implementation of green leases in rental agreements and the annual tenant survey, and rigorously pursuing our CO₂-reduction path with the goal of becoming climate-neutral by 2040.

At the same time, Swiss Prime Site Solutions is defining its sustainability strategy and implementing it in its products in parallel.

→ [READ MORE: ECONOMY, 5.3 INVESTOR RELATIONS](#)

→ [READ MORE: MATERIAL TOPIC, ENVIRONMENT, 1.1 SUSTAINABLE DEVELOPMENT AND CONSTRUCTION, 1.2 SUSTAINABLE USE AND OPERATION, 1.3 CIRCULAR ECONOMY](#)

→ [SEE ALSO: SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL ANNUAL REPORT \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

→ [SEE ALSO: AKARA SWISS DIVERSITY PROPERTY FUND PK ANNUAL REPORT \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

In the reporting year, we conducted the first employee survey with Great Place to Work; 88% of employees took part and we achieved certification as a Great Place to Work with high approval ratings.

→ [READ MORE: MATERIAL TOPIC, SOCIETY, 2.1 EMPLOYEES](#)

With the long-standing sustainability strategy that has comprehensively been embedded in the Company, we have been increasing our resilience and firmly believe we will create long-term value for all our stakeholders, society and the environment.

¹ CO₂ always refers to CO₂ equivalents. Read more: Notes on environmental key figures, p. 75–79.

² Building Research Establishment Environmental Assessment Method from the UK by BRE (Building Research Establishment)

Sustainability facts and figures

14 685

t CO₂ emissions

Property portfolio, (Scope 1/2)
Previous year: 13 075 t CO₂

34

% women in leading positions

Previous year: 37%

89

GRESB score

Standing investments

Previous year: 85

15.2

**kg CO₂/m² emission intensity
(property portfolio), Scope 1/2/3)**

Previous year: 16.9 kg CO₂/m²

87

% satisfied employees

Medium-term objective: > 80%

97

GRESB score

Development

Previous year: 88

142

**kWh/m² energy intensity
property portfolio**

Previous year: 177 kWh/m²

173

Employees

In the core business areas

94

% certified spaces

Previous year: 73%

65

**% renewable energy
(property portfolio)**

Previous year: 56%

0.8

**% wage costs invested in training
and development**

Previous year: 0.7%

126

Certified properties

Previous year: 111

18

Number of photovoltaic systems

Previous year: 16

73

% satisfied tenants

Previous year: 74%

993

**CHF million allocated
Green Bond/Finance**

→ [READ MORE: REPORTING ON THE MATERIAL TOPICS](#)

→ [READ MORE: SUSTAINABILITY KEY INDICATORS AND APPENDIX, EPRA SUSTAINABILITY METRICS, ISS ESG, SASB](#)

→ [SEE ALSO: SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL ANNUAL REPORT \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

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Sustainability at Swiss Prime Site

1 How we define and address sustainability in our business model

Our vision is to create sustainable environments by focusing on the relevant ESG issues which are already at the heart of our core business. We have aligned our sustainability approach with our strategic focus to position ourselves as a leading Swiss real estate company at the forefront of sustainability.

For our company and our employees, sustainability is a key component and a shared guiding principle for collaboration both internally and externally. The basis for this is comprehensive transparency, which is reflected in the Sustainability Report in accordance with the GRI standards and in the reporting on climate-related financial risks and opportunities in accordance with TCFD¹ guidelines, as well as in the individual reports on the asset management vehicles, prepared in accordance with the UN Principles for Responsible Investment (UN PRI).

We believe that long-term economic success can only be ensured if the environmental and social responsibility associated with the business and value creation activities is fulfilled. Swiss Prime Site considers value creation a comprehensive, multidimensional concept in which non-financial aspects are taken into account as well as financial goals. Accordingly, we endeavour to take account of environmental and social responsibility when pursuing our corporate interests and have declared sustainability to be one of the strategic focuses of our corporate strategy.

The focus is on the long-term alignment of the business model and the sustainability performance of the property portfolio held to avoid direct or indirect negative impacts but also to create positive impact for the Company and for society. In operational implementation, this is given tangible form in the risk management framework, where the relevant impacts are identified and evaluated and measures are derived from this.

→ [SEE ALSO: REVIEW IN THE ANNUAL REPORT](#)

¹ Task Force on Climate-Related Financial Disclosures

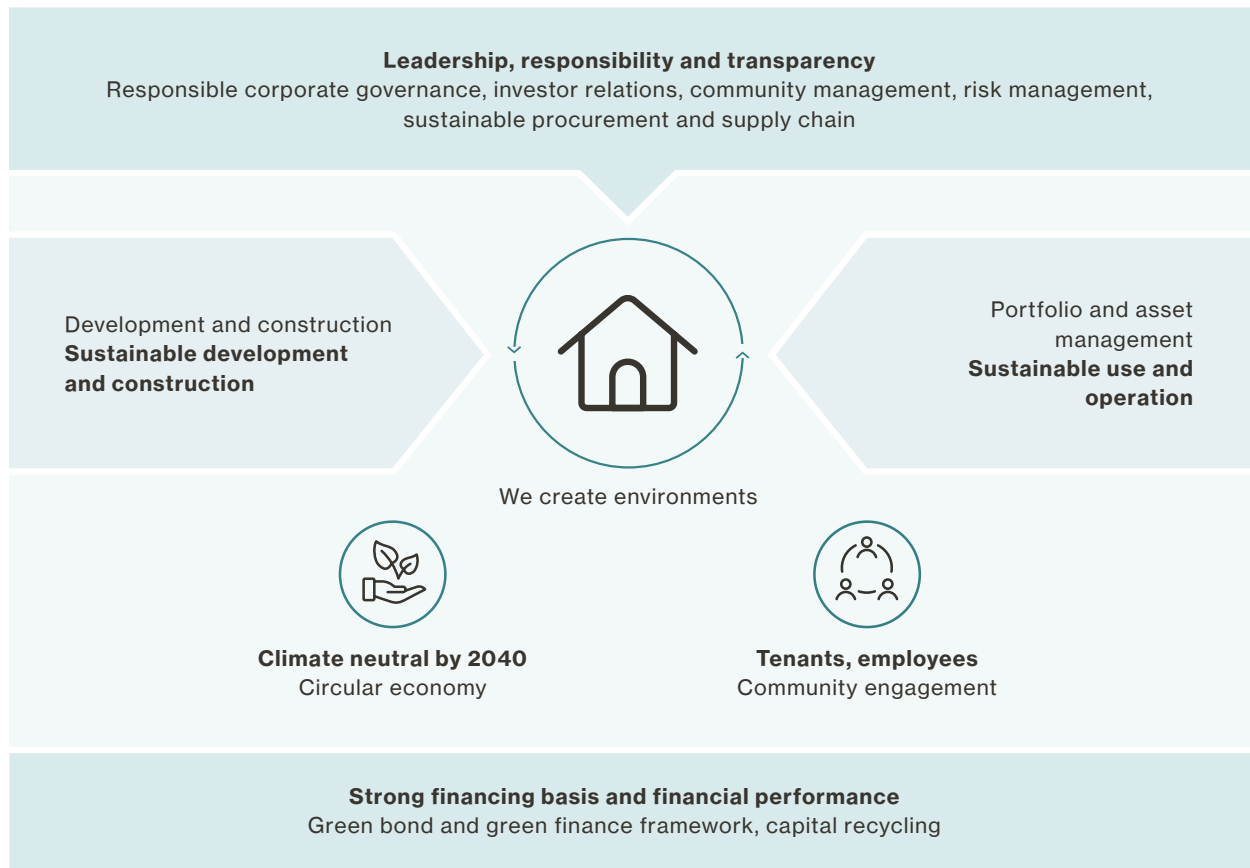
1.1 Sustainability as part of corporate strategy

Although good governance principles determine that our business areas operate separate from each other, there are similarities in the activities themselves and the respective corporate strategic approaches. The operational core functions include product-specific portfolio and asset management, the development business (to varying degrees), the respective construction competence centres, and phase-appropriate marketing (lettings in existing buildings and those in development). Activities in the Real Estate business area

also include investor relations and communications, legal support, all finance and accounting functions, and highly skilled employees working in sustainability, digitalisation and innovation.

Our employees shape the long-term implementation of our comprehensive sustainability strategy, and they are our most important ambassadors. As such, we prioritise the satisfaction of our employees and our market reputation as an employer.

Strategy along the material topics



1.2 ESG-focused Real Estate business area

We believe that sustainable, active management of our own property portfolio means communicating closely with our tenants and the service providers we appoint for property and facility management, and all other intermediary functions, to provide our customers with optimal service for the properties and sites we manage. The primary function of the Asset Management is to plan and manage property income, invest in maintenance and renovation, and reduce operating costs and vacancies in line with the property strategy. Tenants represent our key customer segment, so communication, interaction and collaboration with customers are critical to our success and we place their satisfaction as well as health and safety at the forefront of what we do.

Implementing sustainability-related issues in collaboration with customers can be a particularly successful approach. Common goals and initiatives are developed and binding targets defined in the context of green leases or within the scope of all existing properties intended for BREEAM certifications.

→ [READ MORE: MATERIAL TOPIC, ENVIRONMENT, 1.2 SUSTAINABLE USE AND OPERATION](#)

The objective is to create environmentally friendly, sustainable buildings and infrastructure, expand the use of renewable energy and achieve climate-neutral operations by 2040, with particular attention to the extensive potential offered by the circular economy.

1.3 ESG-focused real estate development

An important differentiating feature of our corporate strategy is the long-established development activities of the Real Estate business area. This includes the development, ordering, planning and implementation of large, complex new construction and re-development projects.

Although the certification strategy for existing properties primarily focuses on a building label and its ongoing recertification, the specific process steps in the development business are aligned with the Sustainable Building Switzerland Standard (SNBS). Along with the SNBS, for completed projects, we seek certification – Swiss Sustainable Building Council (SGNI¹), Minergie, Leadership in Energy and Environmental Design (LEED), etc. – on the basis of particular needs arising from the property or the users. The investments that comply with these more stringent requirements are in alignment with the Green Finance Framework and qualify for the relevant external financing.

The objective is to make the largest investments of our business areas in accordance with the most demanding and innovative criteria and standards in all sustainability aspects, with a focus on active stakeholder management, circular economy principles, and consistent implementation with planning and realisation partners. Along with the strict requirements for marketable and innovative products, it is particularly important that we ensure sustainable procurement as well as safety and health aspects on construction sites and in the supply chain.

¹ www.sgni.ch

1.4 ESG-focused Asset Management business area

The employees who work in the Asset Management business area pursue and fulfil the mentioned tasks. Under FINMA regulation of fund products and mandates in the form of management contracts in each investment vehicle, such as the Swiss Prime Investment Foundation, they have a special responsibility towards their direct clients and therefore maintain a «dual client relationship».

The flexible service model offers our investor clients expertise in the long-term fiduciary management and control of their real estate portfolio, as well as project-based strategic consulting for economic analysis, development of property strategies and outsourcing. The Real Estate Services team also offers customised mandate services for properties held directly by investors.

The objective is to effectively handle the mandates assigned to us as an independent asset manager, in accordance with our group-wide sustainability objectives and the UN PRI, while keeping a strong focus on cash flow returns, risk management and compliance. Our strategy offers investors the opportunity to focus on sustainable investments and make a direct and far-reaching impact in the area of environmental protection.

1.5 Sustainability drives innovation

We rely on continuous corporate development through the internal expansion of knowledge and an open innovation approach to profitably employ intangible assets, culture, know-how and technologies, not least within the context of sustainability. We analyse societal, scientific, technological and ecological developments and trends, incorporating relevant findings into our core business. For example, we regularly use innovative solutions (e.g. sustainable materials or digital services based on structured innovation screening) for improving tenant satisfaction both in existing properties and in development projects. To identify innovations that are relevant for our business model, we regularly hold innovation workshops and accelerator programmes together with start-up companies. In these programmes, we collaborate with up-and-coming technology and innovation companies and thus gain early access to market-changing concepts and new business models, which can be used to constantly improve our own value creation. The focus is on start-ups in prop-tech, cleantech, construction tech and in some cases enterprise tech.

As part of our innovation management, we address disruptive megatrends such as climate change and changing values, the impact on the future of work, the circular economy and the energy transition/decarbonisation. We use the skills of our employees from various specialist areas to develop user-centred services that can help resolve social, environmental and economic social challenges.

→ [SEE ALSO: INNOVATION AT SWISS PRIME SITE \(SPS.SWISS/DRIVE-INNOVATION\)](#)

→ [SEE ALSO: ACCELERATOR WORKSHOP WITH VENTURELAB \(VENTURELAB.SWISS/SWISS-PRIME-SITE-STARTUP-CLEANTECH-ACCELERATOR-PROGRAMME-STARTUPS-DRIVING-TOWARDS-NET-ZERO\)](#)

2 Sustainability roadmap and objectives

Our sustainability roadmap, with defined sustainability objectives and measures, is based on five particularly important topics:

- Leadership, responsibility and transparency
- Employees
- Tenants
- Sustainable development and construction
- Sustainable use and operation

We integrate these into our strategy and link them closely with the top-priority material topics.

→ [READ MORE: SUSTAINABILITY AT SWISS PRIME SITE, 4 MATERIALITY](#)

Progress is consistently monitored according to the specified target metrics. Where these objectives affect stakeholder groups, continuous dialogue is maintained with the groups. As part of the business plan and budgeting process, objectives and their parameters are broken down into the individual areas of the business. The business areas can define additional objectives and measures.

You can follow our ambitions and progress in the sustainability roadmap and the reporting on the material topics.

Climate transition plan: a roadmap for climate protection

Since 2019, we have published a report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in which we explain how we handle climate risks and opportunities, and how we are advancing governance and risk management in relation to climate issues. In 2019, we also became one of the first property companies in Switzerland to define a reduction path for the operational CO₂ emissions of our own property portfolio, which is in line with the goals of the Paris Agreement and the Swiss government's Energy Strategy 2050 as well as our aim of climate neutrality by 2040. This approach has also gradually been extended to all property portfolios with external financing handled by Asset Management. In line with our environmental policy and our promotion of circular construction, we are also in the process of recording upstream and downstream Scope 3 emissions in our development projects, setting targets for greenhouse gas emissions in the creation of embodied carbon, and planning corresponding reduction measures. Together, these measures form part of our comprehensive climate transition plan towards a low-carbon economy. Our climate transition plan also meets the legal requirements for climate reporting by large public companies in Switzerland.

ESG roadmap and objectives

Our aspiration	Our ambition/our objective	Year
Leadership, responsibility and transparency		
Corporate responsibility requires the consideration of ESG criteria. As such, we align ourselves with the ESG ratings which are relevant to us.	We aim to be one of the leading companies in the industry.	Ongoing
Employees		
We aim for a high level of employee satisfaction and we invest in our employer brand.	Overall satisfaction > 80%	2025
Tenants		
The main focus is on tenants and all aspects of communication, interaction and collaboration. A particularly high priority for us is tenant satisfaction and health and safety. ¹	Overall satisfaction > 80%	2025
We define sustainability targets and implement them in close cooperation with our partners and tenants. ¹	> 50% of our rental agreements are green leases.	2023
Sustainable development and construction		
We create and design environments by developing local, user-oriented and sought-after property products. ¹	We aim to be among the leading companies in the GRESB Development Benchmark, with a 5-star rating.	2025
We consider sustainability aspects comprehensively in all development projects. ¹	100% of our development projects (under construction) are developed with a sustainability certificate (construction).	2024
We actively promote the circular economy.	Reduce the proportion of non-renewable primary resources in development projects to 50% of the total volume.	2030
We are continuously reducing grey greenhouse gas emissions (construction). ¹	Target according to SNBS «greenhouse gas emissions construction» criterion with a grade 5 for development projects.	2030
Sustainable use and operation		
We invest in top-quality existing properties and real estate projects in prime locations and actively manage our portfolio while considering sustainability aspects. ¹	We aim to be among the leading companies in the GRESB Standing Investment Benchmark, with a 5-star rating.	2025
We measure and improve the ESG performance of our properties based on sustainability certifications (existing). ¹	100% certification of certifiable real estate properties and integration of measures to improve ESG performance in property strategies.	2023
We are reducing our greenhouse gas emissions in our operations and aim to become climate neutral by 2040. ¹	50% by 2030 vs 2019 Climate-neutral by 2040	2030 2040
We are increasing the share of renewable energy in the portfolio. ¹	> 50% by 2030 and > 80% by 2040 vs 2019	2030 2040
We are continuously reducing our specific energy consumption. ¹	15% vs 2019	2030
We are continuously reducing our water consumption. ¹	5% vs 2019	2025

¹ Swiss Prime Site Immobilien

Status	Progress in 2023	Focal points in 2024	Parameters
●	MSCI upgraded to AA ISS ESG upgraded to C «Prime» Sustainalytics upgraded to «low risk» PRI (Investment Manager) rating of 3 and 5 stars (see p. 22)	Continue and expand the integration of sustainability aspects and more precise reporting	MSCI rating ISS ESG ratings Sustainalytics rating PRI rating (investment manager)
●	Result of employee survey: 87%	Implement measures; conduct employee survey	Overall satisfaction levels from employee survey
●	The tenant survey points to an overall satisfaction rate of 73%¹	Implement measures; conduct tenant survey	Overall satisfaction levels from tenant survey
●	> 55% of space is let under a green-lease agreement between tenant and owner	Continue with roll-out and institutionalise implementation	Share of rental space with green lease components
●	GRESB 5-star rating and peer group leader (see p. 26)	Participate in GRESB in 2024	GRESB score Development
●	83% of ongoing construction projects are aiming for sustainability certification.	Implement certification in development projects	Share of development projects (number) with sustainability certification (under construction)
●	Sign the Circular Building Charta and first workshop with the charter community to develop the basis for measurability	Develop an action plan and metrics for selected development projects; participate in the Charta community	In development
●	First projects with performance indicators	Expand transparency for Scope 3 «construction»; ensure targets are met in ongoing development projects	KPI/threshold from SNBS/SGNI certification for «construction» emissions for developments (kgCO ₂ /m ² a)
●	GRESB 5-star rating (see p. 32)	Participate in GRESB in 2024	GRESB score Standing Investments
●	94% of the properties have already received a sustainability certificate. For 6%, the certificate will follow with or after the completion of the construction Outlook: increase level	Systematically continue certification in existing assets and ongoing construction projects; implement measures to increase the certification level; design recertification	Proportion of area in % of total area with sustainability certificate
●	Reduction of 29% vs 2019, see section on «Sustainable use and operation»	Implement measures to replace fossil fuels in accordance with the CO ₂ -reduction path	kgCO ₂ /m ² in the portfolio vs 2019 (%)
●	Currently, 65% of energy demand is covered by renewable energy	Expand renewable energy procurement and continue implementing green lease components	Share of renewable energy in total energy demand (%)
●	Compared to the previous year, energy consumption decreased by 20% and vs 2019, it decreased by 13% to 142 kWh/m²	Implement energy-efficient refurbishments as per planning; continue optimising operations	Reduction of kWh/m ² in the portfolio vs 2019 (%)
●	Compared to the previous year, water consumption increased by 4.5% and was reduced by 18.2% to 699 932 m³ vs 2019	Continue optimising operations; install water-saving sanitary facilities	Reduction in the portfolio vs 2019 (%)

- ongoing
- achieved

3 Organisation

Our governance structure is aligned with our business model with its two pillars: Real Estate and Asset Management. This means that in organisational terms, sustainability is incorporated into various committees and functions, with the Board of Directors serving as the highest decision-making body.

The responsibilities, duties and authority of the Sustainability Committee, which consists of at least two members of the Board of Directors, are set out in separate rules. The committee deals with all relevant tasks in the context of sustainable management and is mainly responsible for the sustainability strategy (principles, goals and initiatives), the management of climate-related opportunities and risks, governance for sustainability and non-financial reporting (including reporting on climate risks). The Sustainability Committee submits the necessary proposals to the Board of Directors.

The Board of Directors also maintains the Audit Committee as a standing committee that deals with non-financial reporting, in particular environmental key figures and auditing aspects in the context of limited assurance. The committee submits the necessary proposals to the Board of Directors on ESG reporting and reports on the relevant key figures and internal control system in connection with climate risks and third-party risks such as due diligence obligations regarding child labour and conflict minerals.

The Executive Board is responsible for the operational implementation of the sustainability strategy. The Board is supported by the Head Group Sustainability who reports directly to the Executive Board. The Head Group Sustainability plays a crucial role in ensuring that non-financial success factors and risks are reflected in our business model.

In the Asset Management business area, the Head Group Sustainability is supported by a dedicated function. This function is responsible for the integration and implementation of the sustainability strategy in the respective real estate products and ensures compliance with the specific requirements imposed on fund managers in connection with the FINMA licence. In close collaboration with the respective Executive Board members, line managers and all relevant internal and external specialists, this organisation ensures the incorporation and successful implementation of the sustainability strategy throughout the entire company.

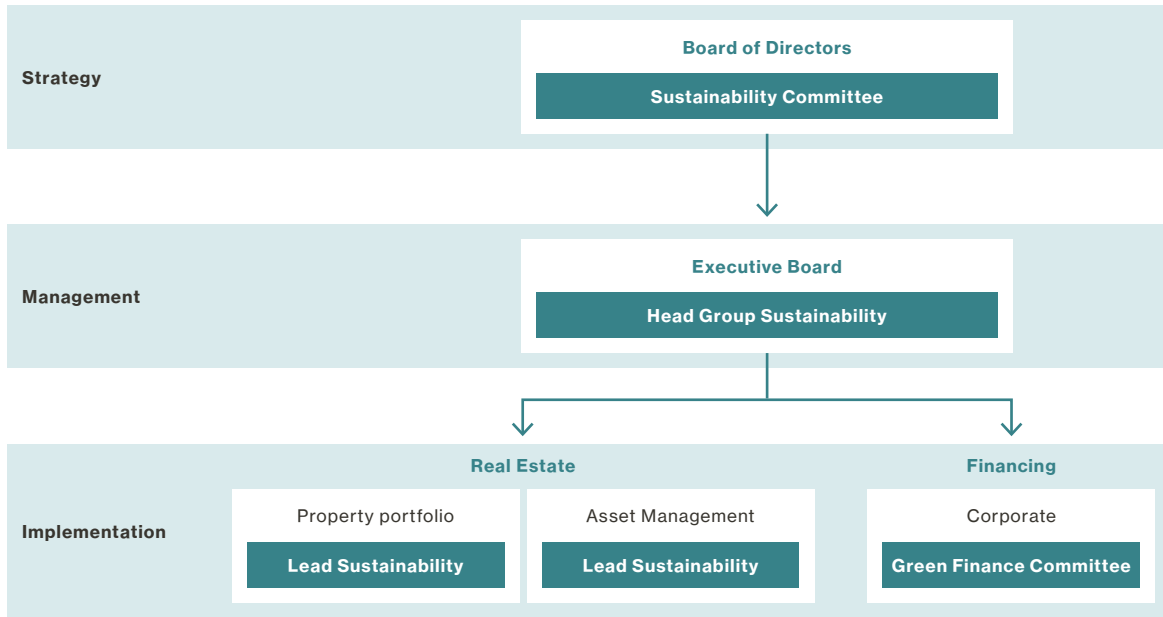
The Green Finance Committee, consisting of members of the Executive Board and management, was set up in connection with the introduction of the Green Bond Framework (2020) and enhanced Green Finance Framework (2022). The committee is responsible for evaluating the project portfolio as well as allocating, monitoring and reporting on funds in close coordination with various operational units.

→ [SEE ALSO: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2023](#)

→ [SEE ALSO: SWISS PRIME SITE COMPENSATION REPORT 2023](#)

→ [SEE ALSO: SWISS PRIME SITE GREEN FINANCE REPORT 2023](#)

Integration of sustainability into our corporate governance



4 Materiality

We regularly review which topics are most material for the long-term sustainable development of the Company. The materiality analysis was updated in the reporting year to adequately reflect the business model and its focus on two pillars. The analysis is based on the core elements of the corporate strategy and long-term planning, as well as on comprehensive stakeholder surveys.

4.1 Materiality analysis

In a context analysis, we identified 12 relevant topics from the categories economy, society, environment and governance. We conducted our materiality analysis in line with the principle of double materiality. In a survey, the relevant stakeholder groups assessed the impact of our business activities on the environment, society and/or the economy. We evaluated the feedback from a total of 34 financial actors (weighting 25%), tenants (weighting 25%), employees (weighting 25%), service providers (weighting 12.5%) and media representatives/others (weighting 12.5%). Our Executive Board assessed the relevance of the respective topics in relation to our business success. The resulting materiality matrix was validated by management and the Board of Directors.

4.2 Material topics

The materiality matrix summarises all the topics and results of the double materiality analysis in one graphic.

The matrix can be used to identify material topics that predominantly impact the environment, society and the economy (topics above the diagonal) as well as topics that predominantly impact business success (topics below the diagonal). Environmental and governance issues play a more central role in the impact of our business activities, while financial issues, employees, tenants and customers take precedence in terms of their relevance to our business success. The material topics form the basis for the sustainability strategy and the structure of this Sustainability Report.

Materiality matrix



The materiality analysis identifies significant topics from environmental (E), social (S) and governance (G) areas, as well as economic topics. The first ESG topics and investor relations are covered in the Sustainability Report. The other economic topics are covered in the review section of the Annual Report.

5 Stakeholder management

5.1 Stakeholder groups

As a publicly traded company, we define our key stakeholder groups as shareholders, analysts as well as investors and regulatory authorities in the context of our asset management services.

In our core business, we focus on our employees and our end customers – especially tenants and potential tenants.

Throughout the life cycle of real estate, other stakeholder groups play important roles depending on the phase; they can include planners and politicians, industry associations, authorities and residents in development projects, as well as suppliers and other partners who are particularly important in construction and operations. We therefore invest significant resources in maintaining these relationships. Below is a list of our stakeholders, the forms of exchange and their main concerns – additionally categorised by business area.

5.2 Stakeholder dialogue

Our stakeholder dialogue meeting, which we conducted for the fourth time since 2017, took place at Zurich's Prime Tower with around 30 attendees. Representatives of tenants, investors, financial actors and business partners met with our Chairman and another representative of the Board of Directors, our CEO and a significant presence from our management. A guest talk on sustainable development by Anna Stünzi, researcher and editor, provided inspiration and an introduction to the topic. Our CEO and Head Group Sustainability summarised the state of sustainability from a management perspective and provided the context for the discussion.

→ [READ MORE: STAKEHOLDERS \(SPS.SWISS/STAKEHOLDERS\)](https://www.sps.swiss/stakeholders)

Swiss Prime Site Group

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> - Shareholders and other investors - Analysts - Proxy advisors - Employees - Media 	<ul style="list-style-type: none"> - Half-yearly reporting (incl. short report) - Half-yearly earnings conference - Conferences and roadshows for investors and analysts - Regular discussions with analysts and voting rights advisers via the Board of Directors, Executive Board and Investor Relations - Annual investors' day (Capital Markets Day) - Annual General Meeting - Website and social media channels - Employee survey - Tenant survey - Materiality survey - Stakeholder dialogue 	<ul style="list-style-type: none"> - Course of business - Current developments - Strategy - ESG performance

Swiss Prime Site Immobilien stakeholders

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> - Tenants and potential tenants - Construction project partners - Authorities - Local stakeholders (neighbouring residents, associations, political representatives) - Suppliers and business partners 	<ul style="list-style-type: none"> - Regular dialogue with tenants and potential tenants - Property-specific information events and viewings - Surveys on location preferences, space requirements, moving-in dates or specific requirements for tenants' improvements - Satisfaction survey - Regular discussions - Stakeholder dialogue 	<ul style="list-style-type: none"> - Supply of floor space and property services - Sustainable construction and certification - Consideration of local circumstances relating to development projects

Swiss Prime Site Solutions stakeholders

Key stakeholders	Methods of exchanging information	Key concerns
<ul style="list-style-type: none"> - Grantors of mandates - Investors/pension funds - Supervisory authorities - Tenants and potential tenants - Local stakeholders (neighbouring residents, associations, political representatives) - Suppliers and business partners 	<ul style="list-style-type: none"> - Discussion with executive management - Monthly discussion with the foundation board - Events, roadshows and individual portfolio meetings - Annual investors' conference - Annual reporting - Website and social media channels - Regular dialogue with tenants and potential tenants - Property-specific information events and viewings - Surveys on location preferences, space requirements, moving-in dates or specific requirements for tenants' improvements - Satisfaction survey - Regular discussions 	<ul style="list-style-type: none"> - Swiss Prime Investment Foundation - Investment decisions - Range of services - Project developments and acquisitions - Corporate organisation - Authority of key individuals - Supply of floor space and property services - Sustainable construction and certification - Consideration of local circumstances relating to development projects

5.3 Investor Relations

We are Switzerland's largest real estate company and we access domestic and international capital markets to finance our investments, whether through equity or borrowed capital. A high degree of investor appeal is of fundamental significance, and the focus on sustainability in the business model is becoming increasingly important.

The Investor Relations department covers communication and interaction with all capital market participants on our behalf: shareholders, funds and general investors, voting rights advisers, stock and credit analysts, and the media in general.

As a publicly listed company, the Swiss Prime Site Group adheres to the overarching high standards of the SIX Swiss Exchange and international best practice in reporting, governance and sustainability. We aim for a broad investor base and coverage of analysis, while maintaining a highly active, ongoing dialogue at conferences and in one-on-one discussions.

Swiss Prime Site Solutions offers a range of real estate investment solutions through fund products, investment foundations and advisory services, and is licensed as a fund manager by the FINMA. Transparency is of paramount importance to Swiss Prime Sites Solutions, especially in offering independent investment solutions. The Company is also regulated by the Federal Financial Services Act (FinSA). Just like the publicly listed group, the individual sales employees and management of Swiss Prime Site Solutions maintain a highly active, regular dialogue with the investors and their representatives.

Ratings and benchmarks

ESG ratings



AA (scale: AAA to CCC)



C «Prime» (scale: A+ to D-)



A- (scale: A+ to D-)



Low Risk

Real estate assessment



GRESB
★★★★★ 2023

5 stars (Standing Investments)

5 stars (Development)

Investment assessment



3/5 stars (policy, governance and strategy)

3/5 stars (real estate)

5/5 stars (confidence-building measures)






Corporate culture



Great Place to Work

6 Contribution to the United Nations Sustainability Development Goals

We use the 17 United Nations Sustainable Development Goals (UN SDGs) as a system of reference in order to integrate our commitment into the context of global sustainable development. The focus is on five goals to which we can contribute significantly by fulfilling our responsibilities. SDGs 11 and 13 are particularly relevant to us.

SDG	Relevance to Swiss Prime Site
	<p>Contribution to SDG 4: Quality education</p> <p>Swiss Prime Site's employees are key to the Company's success and constitute the foundation on which all further development is built. By investing time and money in developing employees, motivation, know-how and innovative spirit can be improved across the board.</p> <p>→ MATERIAL TOPIC, SOCIETY, 2.1 EMPLOYEES</p>
	<p>Contribution to SDG 11: Sustainable cities and communities</p> <p>Swiss Prime Site creates attractive, sustainable and flexible environments as part of urban and district development projects and sees its responsibility particularly in building sustainable cities and communities, in line with SDG 11: «Make cities and communities inclusive, safe, resilient and sustainable». Swiss Prime Site sees the SNBS as a guiding framework to help clarify this commitment.</p> <p>→ MATERIAL TOPIC, ENVIRONMENT, 1.1 SUSTAINABLE DEVELOPMENT AND CONSTRUCTION, 1.2 SUSTAINABLE USE AND OPERATION</p>
	<p>Contribution to SDG 12: Responsible consumption and production</p> <p>Given its business model, Swiss Prime Site is in a position to promote sustainability throughout the real estate value chain and contribute towards SDG 12 «Responsible consumption and production» – and recognises its responsibility to do so. The topic of the circular economy is constantly growing in importance.</p> <p>→ MATERIAL TOPIC, ENVIRONMENT, 1.3 CIRCULAR ECONOMY</p>
	<p>Contribution to SDG 13: Climate action</p> <p>Swiss Prime Site is aware of its responsibility on the issue of climate action (SDG 13) and has been committed for some time to contributing towards the 1.5-degree goal of the Paris Climate Accord and the Swiss Federal Council's 2050 climate neutrality goal.</p> <p>→ MATERIAL TOPIC, ENVIRONMENT, 1.1 SUSTAINABLE DEVELOPMENT AND CONSTRUCTION, 1.2 SUSTAINABLE USE AND OPERATION</p>
	<p>Relevance to SDG 17: Partnerships for the goals</p> <p>In addition to protecting the climate, the circular economy also encourages us to think beyond our established boundaries and linear systems, to question current consumption habits and production methods, and to be open to new partnerships (SDG 17 «Partnerships for the goals»).</p> <p>→ MATERIAL TOPIC OF THE ENVIRONMENT, 1.1 SUSTAINABLE DEVELOPMENT AND CONSTRUCTION, 1.2 SUSTAINABLE USE AND OPERATION, AND THE MATERIAL TOPIC OF SOCIAL, 2.2 TENANTS, 2.3 COMMUNITY ENGAGEMENT</p>

Reporting on material topics

1 Environment

1.1 Sustainable development and construction

Our construction and development activities have a significant impact on the environment. The supply of materials and construction of buildings, for example, causes various types of emissions. In addition, our activities affect soil, air and water quality and, not least, biodiversity. In the construction process, noise and dust emission are among the most significant impacts, while CO₂ emissions constitute the most significant environmental impact from the manufacture of building materials and operation of real estate. Equally relevant are the health and safety of the people working in the supply chain and on construction sites.

Socially and environmentally responsible developments

We are very conscious of our corporate responsibilities regarding the social, environmental and economic aspects surrounding our properties. This includes considering real estate (projects) not just as individual properties, but in the context of urban and district development. Our projects make a contribution to urban environments, so we also take land use and urban planning issues into consideration.

In order to ensure that each property and each new modification or new-build project creates added value for customers, residents and the local economy, a detailed analysis of the specific characteristics of the location in dialogue with the relevant stakeholder groups is taken as the starting point for further measures. Depending on the project and the requirements, this analysis may also include consultation on environmental, health and safety aspects. Our employees in the Development and Asset Management departments are responsible for this analysis.

Laying the foundations for emission-free operation

For our own real estate, we have formulated the ambition that wherever possible, all new construction and redevelopment projects should be operated emission-free or designed as energy-plus buildings. The cornerstones of this strategy are the complete avoidance of fossil fuels, the development of integrated and innovative energy concepts, the integration of photovoltaic systems and the installation of charging infrastructure for electric-powered transport. These elements are considered right at the outset of development projects.

Swiss Prime Site Solutions applies product-specific strategies for emission reduction, and has implemented the appropriate requirements for its own products. These requirements include the use of carbon-neutral energy sources and the generation of emission-free electricity, which is either directly consumed on site or fed into the public electricity grid.

Certification systems and GRESB benchmarking as a reference for development projects

We measure the sustainability performance of our development activities in particular by means of GRESB ratings with the specific Development Benchmark and with property-related certification systems and certificates.

For development projects, the focus is on certification in accordance with the SNBS. The use of the SNBS ensures that a holistic view of sustainability is taken throughout the development process and, in addition to the ecology and profitability of the building to be constructed, health and safety are also ensured during the construction process and the building's later operation. In particular, the choice of materials and the exclusion of materials with a negative impact make a significant contribution to this.

If certification under the SNBS is infeasible – due to the type of use, for instance – other established labels (e.g. SGNI) are used.

Swiss Prime Site Solutions also uses the SNBS for guidance on sustainable construction. As a rule, development and construction projects are certified under a sustainability standard, where technically and economically viable. For developments on existing properties in the portfolio, the goal is certification under Minergie or SGNI¹.

Shared responsibility for the supply chain in construction

We take steps to ensure that all construction materials are produced in accordance with human rights conventions and the Code of Conduct for Suppliers. When contracting with us, suppliers agree to procure raw materials and resources that have been produced locally where possible. This requirement is laid down in the Environmental Policy Concept. In addition, suppliers must prove that unethical behaviour such as child labour is excluded throughout the production and procurement chain.

Responsibility for safety on building sites

We transfer the obligation to comply with statutory occupational health and safety requirements and ethical procurement criteria in full to the relevant construction service providers and their subcontractors. Before construction starts, a safety plan to prevent accidents on the construction site (for example, in accordance with OHSAS 18001) must be drawn up and approved. No complaints regarding infringements of statutory requirements were recorded at any of our construction sites in the reporting year.

Guidelines and policies on sustainable development and construction

- Our Environmental Policy Concept (sps.swiss/policies) stipulates that all new-build, modification and repositioning projects must be certified under a nationally or internationally recognised sustainability label. The choice of label is based primarily on the certifiability of the property-specific use or, in some cases, also depends on regulatory requirements or tenant expectations.
- We have a Code of Conduct for Suppliers which applies across the Group (sps.swiss/policies). This is applied to suppliers in relation to the operation of properties and during construction, for example as an element in planning contracts and works contracts. Proof of origin is required for all materials used, particularly for critical products such as natural materials.
- Circular Building Charta (cbcharta.ch/en_us)
- Sustainability requirements of Swiss Prime Site Immobilien
- Sustainability requirements of Swiss Prime Site Solutions
- Internal processes and tools, including project specifications and project manuals

Ambitions and targets on sustainable development and construction


See Sustainability roadmap and targets (p. 14), topic of sustainable development and construction

Measures and progress in the reporting year

GRESB Development Benchmark and certifications

In the reporting year, the GRESB Development Benchmark for Swiss Prime Site Immobilien improved by 9 points to **97 points out of 100**, with five stars, which puts it in the lead in the peer assessment.

Results GRESB 2023 Swiss Prime Site Immobilien AG

 <p>GRESB ***** 2023</p>	Development Benchmark		5 stars	
	GRESB score			
	Score	97/100	Environmental	50/51
	Management	29/30	Social	25/25
	Development	68/70	Governance	22/24

Swiss Prime Site Solutions also participated in the GRESB Development Benchmark and managed to significantly improve results for all products in the reporting year. The relevant results are contained in the respective sustainability sections in the annual reports for the products:

- [SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)
- [SEE ALSO: ANNUAL REPORT OF AKARA SWISS DIVERSITY PROPERTY FUND PK \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

Issuance of a green convertible bond (CHF 275 million) and a green straight bond (CHF 150 million)

The issuance of the convertible bond and the straight bond allowed the placing of the first financial instruments under the Green Finance Framework established in 2022. Funds are used in accordance with the defined criteria. More information can be found in the Green Finance Report.

Ongoing expansion of green finance portfolio

We aspire to continually expand the financially viable portfolio of green buildings (certified development properties and existing properties). We have achieved substantial progress with both the development projects under construction since 2023 (JED new building and Bern 131), the acquisition of the LEED Gold-certified «Fifty-One» building in the immediate vicinity of Prime Tower with long-term tenant Swisscom, and the consistent implementation of the certification strategy for properties in the portfolio.

Certification of current development projects at Swiss Prime Site Immobilien

Progress according to plan on certifications

At the end of 2023, 15 development projects were in the process of certification, or were planning for certification:

Description	Label	Status
Augst, Rheinstrasse 54	SNBS	Planned
Basel, Steinenvorstadt	SNBS	Planned
Basel, Stücki Park, phase 1	SGNI	Pre-certified
Basel, Stücki Park, phase 2	SGNI	Pre-certified
Berne, Bern 131	SNBS, Energy Plus	Planned
Brugg, Hauptstrasse 2	SNBS	Planned
Geneva, Alto Pont-Rouge	SNBS, Minergie	Pre-certified
Geneva, Route de Meyrin 49	SNBS	Planned
Münchenstein, Dreispitz Mitte	SNBS	Planned
Schlieren, JED new building	SNBS	Pre-certified
Uster, Stadtraum Uster	SNBS	Planned
Zurich, Destination Jelmoli	SGNI	Planned
Zurich, Maaglive	SNBS	Planned
Zurich, Müllerstrasse	SNBS, Minergie	Pre-certified
Zurich, YOND campus	SGNI	Planned

Key milestones – building projects

Project	Milestones in 2023
Basel, Stücki Park, phase 2	Completion of basic fit-out and handover to tenant
Berne, Bern 131	New building completed up to 3rd floor ceiling
Geneva, Alto Pont-Rouge	Completion and commissioning
Lugano, WPZ Tertianum Paradiso	Completion of basic fit-out and preliminary acceptance tenant fit-out
Schlieren, JED new building	Basic construction completed (SNBS Gold pre-certificate)
Zürich, Müllerstrasse	Completion of basic fit-out and handover to tenant

Key milestones – selected development projects

Projects	Milestones in 2023
Basel, Steinenvorstadt	Completion of architectural competition, start of preliminary project
Brugg, Hauptstrasse 2	Completion of preliminary project, construction application
Geneva, Route de Meyrin 49	Completion of preliminary project, submission of preliminary application
Uster, Stadtraum Uster	Construction application, completion of general contractor submission
Zurich, Destination Jelmoli	Completion of preliminary project, construction application
Zurich, YOND campus	Completion of preliminary project, start of marketing

Increased focus on Scope 3 emissions

Discussion around Scope 3 emissions in the value chain is intensifying across the economy as a whole. For a property developer, the material emissions here are primarily the «grey emissions» created during the construction process. This includes emissions that result from extraction, the manufacture of building materials and the transport services associated with construction. We began addressing this topic in the reporting year. This includes the development of appropriate accounting approaches for routine application in all development projects, as well as the development of an action plan for reduction of these «grey emissions». Here, we benefit from the fact that many circular economy practices simultaneously contribute to emission reduction in the upstream and downstream value chain. In addition, under the SNBS certification process, grey energy for construction must be estimated early on and then calculated after building completion using standardised tools in order to obtain the definitive certificate.

→ [READ MORE: NOTES ON ENVIRONMENTAL KEY FIGURES](#)

1.2 Sustainable use and operation

The construction and real estate sectors are responsible for a significant proportion of the CO₂ emissions in Switzerland and throughout the world. As such, efforts to tackle climate change must look beyond sustainably designed new buildings to include existing properties. The starting points here are strategies for individual properties, maintenance, operation and mobility concepts, and rental contract arrangements that incorporate sustainability aspects. In use, aspects such as quality of life and healthy interior spaces are also important. During the operational phase of properties, we have an influence on sustainability, particularly in relation to maintenance and repair measures and tenants' improvements, but also in the way we formulate contracts with tenants and suppliers.

Verified improvement of our ESG performance with GRESB Benchmark and sustainability certificates

We measure the quality and the sustainability performance of our core processes in portfolio and asset management with both the GRESB Rating in the Standing Investment category and property-related certification systems and the corresponding certification of existing properties. For the building component of our own existing properties, we opt for the internationally recognised BREEAM In-use certification system, established in 1990. Various criteria are evaluated as part of the certification, with particular weighting for energy, emissions, health and wellbeing, materials and durability. In parallel with every certification, a potential analysis is prepared with specific improvement measures. These are fed into the strategies for individual properties and into investment planning and, where viable, implemented with a view to the recertification required every three years. This gives us a uniform frame of reference on sustainability performance in our own property portfolio and allows us to continually optimise our properties and also qualify for our green finance portfolio.

Swiss Prime Site Solutions pursues a selective certification strategy, opting for the system of the German Sustainable Building Council (DGNB).

Climate neutrality in our own property portfolio by 2040

Taking our accounting concept into consideration, our CO₂ balance sheet shows that our greatest leverage for the reduction of the CO₂ emissions we create in operations lies with Swiss Prime Site Immobilien and our own property portfolio. The emissions of Swiss Prime Site Solutions products over which we have operational control (Swiss Prime Site Solutions Investment Fund Commercial and Akara Swiss Diversity Property Fund PK) are not consolidated in this report. Instead, they are transparently disclosed in the separate Sustainability Reports.

→ [SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

→ [SEE ALSO: ANNUAL REPORT OF AKARA SWISS DIVERSITY PROPERTY FUND PK \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

In 2019, we developed a detailed CO₂ reduction pathway for our entire property portfolio, which incorporates Scope 1, Scope 2 and specific Scope 3 emissions (3.13) for tenant electricity.

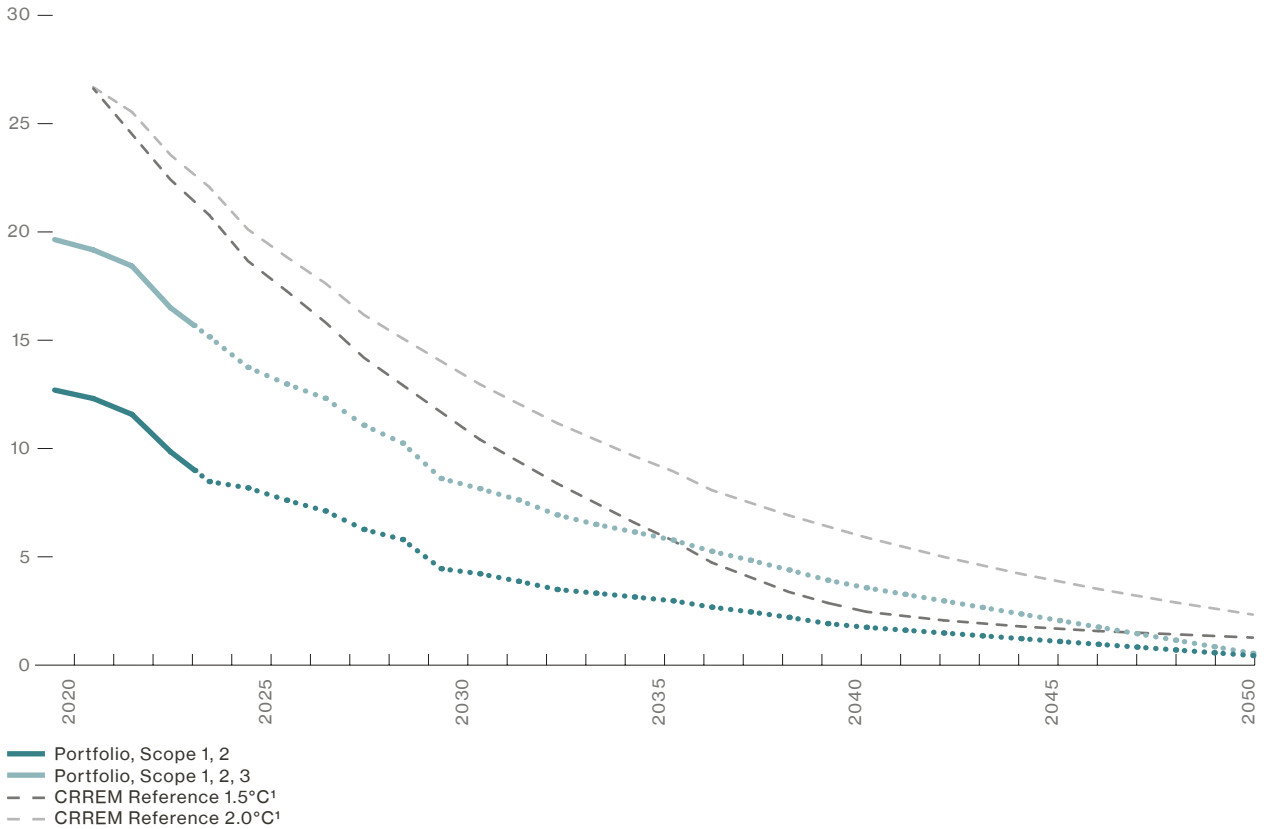
In the reporting year, we introduced further precision in the calculation of environmental key figures and the forecast (CO₂ reduction pathway). For the entire portfolio, key indicators are now related to the energy reference area, and we have implemented a simplified calculation method for the specific key indicators.

→ [READ MORE: NOTES ON ENVIRONMENTAL KEY FIGURES](#)

The aim of the property portfolio's reduction pathway is for the CO₂ intensity per square metre to remain below the 1.5-degree reduction scenario defined by the CRREM (Carbon Risk Real Estate Monitor). The current and visualised CO₂ reduction pathway shows our planned repair activities, in particular for replacement of heating systems, and is updated annually. We have set ourselves the goal of operational carbon neutrality in our own property portfolio by 2040. Our focus is on doing as much as possible to reduce emissions through our own actions. At the same time, we are aware that for emissions that are likely to be unavoidable and emissions that are no longer in our direct sphere of influence (district heating consumption and electricity mix) more extensive measures will be necessary to achieve climate neutrality by 2040. The intermediate target is a reduction in emissions by up to 50% by 2030, taking 2019 as the base year, and climate neutrality by 2040 (target roadmap: CRREM 1.5 degrees, residential, CH).

CO₂ reduction pathway for property portfolio and climate goal 2040

kg CO₂/m²a



¹ Carbon Risk Real Estate Monitor (CRREM): portfolio of Swiss Prime Site reduction pathway weighted according to use type. Data from January 2023 at www.crrrem.org/pathways

Under current planning, residual emissions from fossil fuel sources (Scope 1) will disappear completely by 2040. The residual emissions currently identifiable in the CO₂ reduction pathway relate to the forecast emissions from owner-controlled electricity and district heating consumption (Scope 2) and tenant electricity (Scope 3).

Taking into account Switzerland's long-term climate strategy and Energy Perspectives 2050, we monitor developments continuously and expect an ongoing expansion of renewable energy on the part of the energy supply companies (electricity and district heating) and an associated reduction in emissions factors. At the same time, we maintain close contact with our direct energy suppliers and our tenants to drive reduction of emissions in Scopes 2 and 3.

For the integrated planning of action areas in the fields that are relevant to reduction of CO₂ emissions – changing energy sources, energy efficiency, energy procurement and production – we have incorporated the requirements of the CO₂ reduction pathway for our own property portfolio into the strategy for each individual property. This means that we are aligning the measures required for emission reduction with other key aspects of the property strategy – for example market potential, structural condition, renovation cycle. This ensures an integrated view of the future development and optimisation of the portfolio.

Demand for integrated properties oriented towards renewable energies

In 2019, we analysed the entire property portfolio to determine its suitability for the installation of photovoltaic systems, with the aim of increasing our own production of renewable electricity in the future. That analysis identified many properties that would be suited to additional photovoltaic systems – some immediately, some in the course of forthcoming building renovations. This allowed us to continually increase the number of photovoltaic systems in operation. Currently, there are photovoltaic systems on 18 properties, and seven further systems are under construction. Furthermore, we assess all development projects to determine whether there is potential to install a photovoltaic system. In the reporting year, Swiss Prime Site Solutions carried out a comparable analysis for the properties in the Akara Swiss Diversity Property Fund (ADPK).

→ [SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

→ [SEE ALSO: ANNUAL REPORT OF AKARA SWISS DIVERSITY PROPERTY FUND PK \(SPSSOLUTIONS.SWISS/EN/SERVICES\)](#)

We promote climate-friendly mobility options and install electric charging stations in and around our properties. In 2023, we gauged demand for an expansion of the e-charging stations in the portfolio. The results will feed into current and future planning processes.

We receive occasional contributions from the national buildings programme and from cantons and communities. These are used for structural measures that support the reduction of energy consumption or CO₂ emissions, and for the installation of photovoltaic systems or investments in e-charging stations. In addition, we receive compensation from the redistribution of revenue from the CO₂ levy. This Swiss government mechanism promotes economical use of fossil fuels.

Systematic energy controlling and operational optimisation

Ongoing optimisation of heating, cooling, ventilation and lighting will significantly reduce both the energy consumption and CO₂ emissions of existing properties. To identify optimisation potential, we collect comprehensive consumption data on our properties. The Energy Control and Operational Optimisation system implemented by Swiss Prime Site Immobilien continuously digitally records the energy consumption of all its exist-

ing properties. This data helps identify optimisation potential and plan appropriate measures. In 2023, the portfolio was migrated to a new energy controlling system (e3m) which contains additional controlling functions. Consumption as a whole is automatically analysed for irregularities, and an owner-specific operational optimisation academy was established in 2023, which trains facility managers in using the tool and introducing targeted operational optimisation measures.

Resource management – water

Our property portfolio largely consists of commercial properties. The impact on water as a resource that are associated with use and operation are minor, with water requirements largely limited to sanitary facilities and cleaning of office spaces and sites. To reduce water use, we measure each property's use and install water-saving taps and efficient appliances in all common areas. The development & construction teams have standards governing irrigation systems and rain as well as grey water usage, particularly for major modification projects or new builds. These are based on the standards issued by certification organisation SNBS.

Sustainable use and operation call for new partnership models

To reduce the significant environmental impact that results from the use and operation of real estate, we rely on close collaboration with our tenants and suppliers. In the reporting year, new rental contracts with sustainability clauses («green leases») were signed, and corresponding clauses were added to existing contracts. The green lease is now the standard rental contract for Swiss Prime Site Immobilien. It sets out specific measures for promoting sustainability and increases awareness of sustainability-oriented behaviour among building users and operators. This might include sustainable procurement practices and consumables, environmentally friendly waste management or the creation of suitable habitats to support local wildlife in outdoor spaces. At Swiss Prime Site Solutions, approximately 18% of the target rent of the portfolio is tied to green leases. Two significant new green leases were agreed in the reporting year.

Climate targets at Swiss Prime Site Solutions

In the reporting year, the property portfolios managed by Swiss Prime Site Solutions were also tackled along these same lines. A reduction pathway aiming for climate neutrality by 2050 at the latest was defined for all property portfolios. Additional information is provided in the respective sustainability sections of the annual reports:

- SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL (SPSSOLUTIONS.SWISS/EN/SERVICES)
- SEE ALSO: ANNUAL REPORT OF AKARA SWISS DIVERSITY PROPERTY FUND PK (SPSSOLUTIONS.SWISS/EN/SERVICES)

Guidelines and policies on sustainable use and operation

- Environmental Policy Concept (sps.swiss/policies)
- Internal sustainability requirements for sustainable operation and building along the value chain covering acquisition, portfolio and asset management, and development projects (e.g. specifications)
- Internal processes and tools

Ambitions and targets on sustainable use and operation

See Sustainability roadmap and targets (p. 14), Topic of sustainable use and operation

Measures and progress on sustainable use and operation

GRESB Standing Investment benchmark

Swiss Prime Site Immobilien improved its GRESB Benchmark Standing Investment by 5 points in the reporting year to 90 out of 100 points. This means we have achieved 5 stars, which places us among the leading participants.

Results GRESB 2023 Swiss Prime Site Immobilien AG



Standing Investment Benchmark 5 stars

GRESB score

Score	89/100	Environmental	53/62
Management	29/30	Social	18/18
Performance	60/70	Governance	19/20

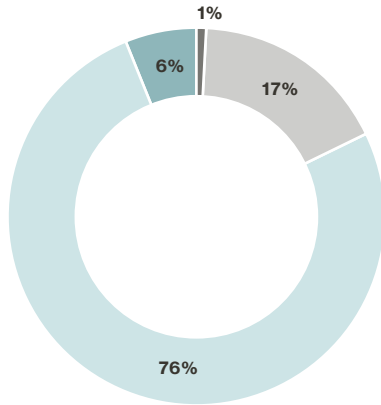
Sustainability certificates for entire certifiable portfolio of existing properties

In the reporting year, 25 additional properties were awarded the BREEAM In-use certificate. This means that as at the end of 2023, all certifiable space has been covered. For a handful of properties that are under renovation, the certificate can only be issued when works are complete.

All comprehensive renovations and replacement new builds are preceded in each case by a multi-year planning process, which is also used to determine the appropriate certification. Where possible, initial priority goes to building certification (e.g. Minergie, SNBS, SGNI, etc.) rather than in-use certification (BREEAM In-use).

Non-certifiable properties include multi-storey car parks, the stadium area of the PostFinance Arena, and units in condominium ownership that are complex or spatially and technically difficult to delineate.

Proportion of energy reference area (%) with sustainability certificate



- Not certifiable
- Sustainability certificate for construction projects
- Sustainability certificate for existing buildings
- With planned sustainability certification (with/after construction project)

Participation in the CO₂ benchmark of the Real Estate Investment Data Association (REIDA)

We took part in the 2023 CO₂ benchmark with our own portfolio and both the funds. This benchmark aims at comparability in the measurement of CO₂ emissions and CO₂ intensity of investment properties. The 2023 benchmark incorporated 22 companies with a total of 60 portfolios representing a market value of CHF 173.5 billion.

- SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL (SPSSOLUTIONS.SWISS/EN/SERVICES)
- SEE ALSO: ANNUAL REPORT OF AKARA SWISS DIVERSITY PROPERTY FUND PK (SPSSOLUTIONS.SWISS/EN/SERVICES)

The results can be found in the following table.

REIDA CO₂e Report 2023 Swiss Prime Site Immobilien¹

	in	benchmark	location-based	market-based
Number of properties	Number		144	144
Relevant area (ERA)	m ² ERA		1772 032	1772 032
CO ₂ e emissions intensity (Scope 1 + 2)	kgCO ₂ e/m ² ERA	13.5	10.4	9.4
Energy intensity	kWh/m ² ERA	98.3	96.7	96.7
Share renewable	Mwh/a (%)	29.9	40.9	50.6
Share fossil	MWh a (%)		52.5	49
Share waste heat/energy	Mwh/a (%)		14.9	11.4

¹ The data in the 2023 REIDA CO₂e Report relates to the 2022 reporting period.

Implementation of green leases in the Real Estate business area

In the reporting year, we held sustainability dialogues with tenants for more than 75% of rental space. Through this dialogue, we have already obtained commitments on green leases from tenants for more than 55% of rental space. We are confident that green leases will form the basis for sustainable use of properties in future because they generate added value for all concerned, and in particular because they help both us and our clients to achieve our respective sustainability targets.

Conclusion of contracts for future procurement of district heating in the Real Estate business area

The expansion of the district heating networks of various suppliers is further proceeding. We entered into energy supply contracts with local energy suppliers for a range of properties in the reporting year. These contracts enable us to estimate both the costs for technical adjustments and the positive impact on the CO₂ reduction pathway.

**Key indicators on sustainable use and operation
Environmental key figures for real estate and continuous reduction in CO₂ emissions**

In the reporting year, a range of measures yielded a marked improvement in CO₂ emissions compared with the previous year. In the property on Rue du Rhône in Geneva (prop. 4070), one of the largest properties in the portfolio, the heating system was replaced in 2022, but the full effects were only seen in 2023. By contrast, the replacement of the heating system on Route de Malagnou, Geneva, had a limited impact due to its size. Various energy suppliers increased the biogas share of their standard products in 2023 or were able to supply a district heating product with a higher proportion of renewable energy, which also resulted in improvements.

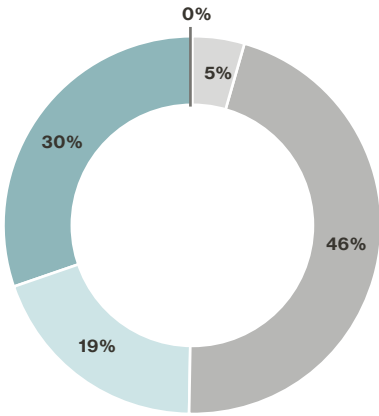
**Environmental key figures (GRI 302-3, 305-1, 305-2, 305-3, 305-4, 305-5
Swiss Prime Site property portfolio¹**

	in	2022	2023
Portfolio properties with environmental key figures	Number	153	139
Energy reference area	m ²	1 604 846	1 728 909
Total energy consumption	MWh	217 122	245 739
Share renewable	MWh	121 695	160 800
Share non-renewable	MWh	95 427	84 939
Electricity	MWh	98 868	145 667
Share renewable	MWh	96 795	128 659
Share non-renewable	MWh	2 073	17 008
Share owner controlled	%	N/A	89
Share tenant controlled	%	N/A	11
Heating	MWh	118 254	100 072
Heating oil	MWh	7 400	4 713
Natural gas	MWh	53 161	45 834
Share renewable (bio gas)	MWh	N/A	1 923
Share non-renewable	MWh	N/A	43 911
District heating	MWh	57 693	49 525
Share renewable	MWh	24 899	30 218
Share non-renewable	MWh	32 794	19 307
Energy intensity	kWh/m ²	177	142
Electricity intensity	kWh/m ²	93.4	84.3
Heat intensity	kWh/m ²	84.1	57.9
CO ₂ emissions	tCO ₂ e	21 300	26 246
CO ₂ emissions Scope 1	tCO ₂ e	9 303	9 461
CO ₂ emissions Scope 2	tCO ₂ e	3 773	5 224
CO ₂ emissions Scope 3	tCO ₂ e	8 224	11 561
CO ₂ intensity	kgCO ₂ e/m ²	16.9	15.2
Total water use	m ³	669 566	699 932

¹ For explanations, see: Notes on environmental key figures, sustainability report p. 75–79.

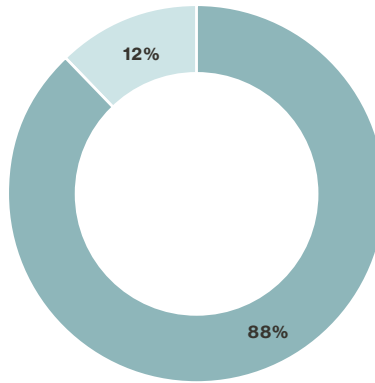
² The electricity consumption of the heat pump is listed under general electricity as it cannot always be shown separately

Breakdown of CO₂ emissions by heating energy source 2023



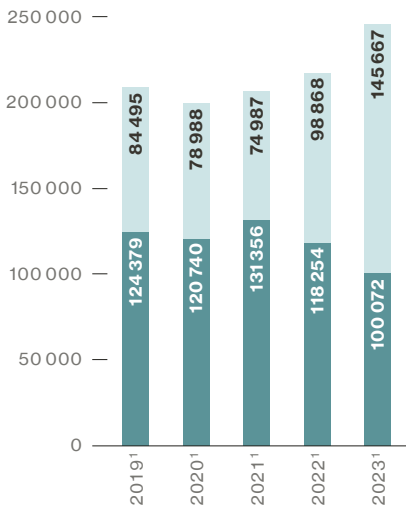
- Wood chips
- Heating oil
- Natural gas
- District heating non-renewable
- District heating, renewable

Breakdown by electricity source 2023



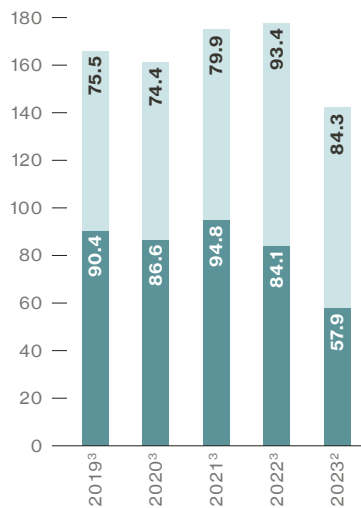
- Electricity Swiss consumer mix
- Renewable electricity (hydro)

Overall portfolio energy requirements¹
(GRI 302-1, 302-4)
MWh



- Electricity
- Heating

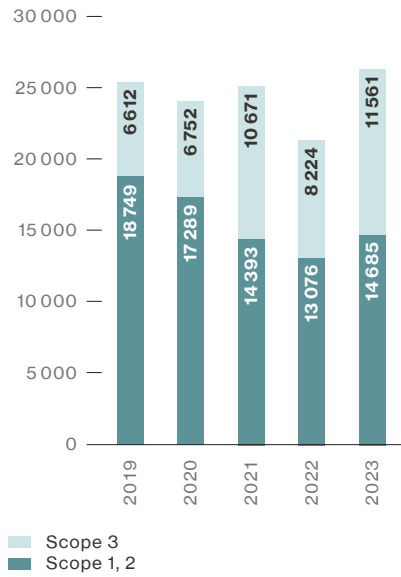
Overall portfolio energy intensity^{2, 3}
kWh/m²



- Electricity
- Heating

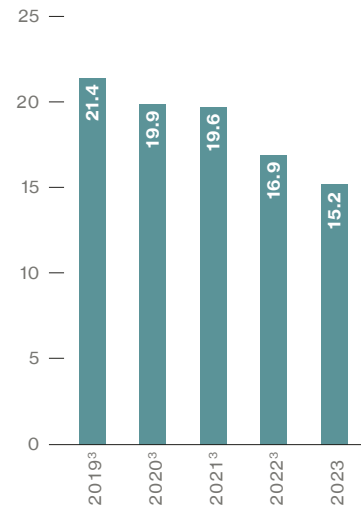
Progress of absolute CO₂ emissions

Reduction in CO₂ emissions t CO₂e



Overall portfolio CO₂ intensity^{2, 3}

kg CO₂e/m²



¹ The total energy consumption of the group companies in the floor areas of the Swiss Prime Site property portfolio has been included since 2019.
² Since 2019, heating consumption has no longer been adjusted based on heating degree days. Total energy consumption relates to the total area of the properties (see: Notes on environmental key figures [accounting concept], sustainability report p. 75–79).
³ Since 2019, the total energy consumption has been recorded based on the usage of specific areas (total area, common area and tenant area), (see: Notes on environmental key figures [accounting concept], sustainability report p. 75–79).

Key operational environmental indicators for business areas

Operational resource consumption and operational CO₂ emissions Swiss Prime Site^{1, 2}

	in	2022	2023
Properties	m ²	584	736
Total operational energy consumption (rented areas) ³	MWh	117	67
Share renewable	MWh	67	21
Share non-renewable	MWh	50	46
Electricity	MWh	67	21
Share renewable	MWh	67	21
Share non-renewable	MWh	0	0 ⁴
Heating	MWh	50	46
Natural gas	MWh	50	39
Share renewable (bio gas)	MWh	N/A	0
Share non-renewable	MWh	N/A	39
Heating oil	MWh	0	7
CO ₂ emissions	tCO ₂ e	230	12
CO ₂ emissions Scope 1	tCO ₂ e	10	0
CO ₂ emissions Scope 2	tCO ₂ e	0	1
CO ₂ -emissions Scope 3 ⁵	tCO ₂ e	220	11
Total water use (rented areas)	m ³	N/A ⁶	434

¹ The energy consumption of the group companies on sites in the Swiss Prime Site property portfolio has been included since 2019. However, consumption is not allocated to operating emissions, but is reported under the portfolio.

² The figures include Swiss Prime Site Management AG as well as the group companies Swiss Prime Site Immobilien and Swiss Prime Site Solutions.

³ As the companies included rent space from third-party providers, energy consumption is incurred in operations that was not allocated to the property portfolio in accordance with the accounting concept (see p. 43). For further explanations, see: Notes on environmental key figures (accounting concept), sustainability report p. 75–79.

⁴ Effective value: 0.09 MWh

⁵ Scope 3 emissions include CO₂e emissions from the electricity and heat consumption of externally leased office space that is not part of the Swiss Prime Site real estate portfolio.

⁶ Due to the closure of previous locations and the new office space in Zug, no data on water consumption was available in 2022.

1.3 Circular economy

The circular economy is relevant to us primarily in the context of the substantial demand for materials and resources and the generation of waste in the construction industry. Circular economy concepts can be applied in particular in building phases, in project development, but also in the conversion, modification or expansion of properties. Opportunities for influence arise from the use of existing building fabric and the considerate selection and reuse of materials and building parts, from ensuring that building parts and components can be disassembled at the end of the life cycle, and from the reduction of waste.

In Switzerland, the construction and operation of buildings are responsible for around 50% of consumption of raw materials, a third of CO₂ emissions and over 80% of waste generation. The emissions from the production of building materials (greenhouse gas emissions from construction) and the associated energy consumption (grey energy) are the material factors here; as such, closing cycles in construction and use represents a key element of our commitment to climate protection. This is all the more important given that, based on demographic and societal trends, Switzerland is expected to maintain a high level of construction activity.

In the context of the property sector, we also see biodiversity as an increasingly important part of the circular economy, with growing significance at the political and economic level.

On the journey towards a circular building economy, we promote and use innovations such as digitalisation, new business models and new processes. Regular dialogue ensures that we stay up to date with current developments.

Using resources efficiently in construction

In our building activities, we use primary resources and land-fill sites efficiently, and reduce CO₂ emissions by focussing on the preservation of the existing building fabric, reducing the materials used, reuse, material choice and reducing building waste.

During the disposal of waste and the recycling of materials, all relevant legal requirements are met. Wherever possible, waste products are recycled.

Integrating circular concepts into our services

We apply our expertise in circular economy concepts throughout the Company, both in our own construction and development projects and in our services. As a service provider on behalf of various institutional investors, we use our room for manoeuvre to raise awareness of the circular economy and environmental topics among both owners and tenants.

Our Environmental Policy Concept includes a certification strategy under which all development projects are submitted for the SNBS or a comparable certification. This process considers requirements for sustainable procurement and efficient use of materials, including the use of recycled concrete, regional suppliers and capacity for dismantling. The updated set of criteria now includes descriptions of cross-sectoral topics such as the circular economy, climate change adaptation and self-sufficiency and the assignment of relevant individual criteria for the first time.

Embedding the circular economy into the supply chain

We also use the opportunity to remind suppliers of their obligations. For example, circular building approaches are already integrated in the specifications for architecture competitions and in contracts for work, and facility management framework agreements. Providers of facility management services are responsible for the sustainable use of resources and energy in the property. It is also the responsibility of facility managers to raise tenant awareness of sustainable building operations (e.g. avoidance and separation of waste).

Innovative approaches and partnerships for the circular economy

Sustainability and the circular economy are becoming drivers of value and innovation. It is not just a matter of minimising the ecological footprint but rather of targeted innovations – such as urban mining – and new business opportunities as a result of the transformation of the Company's own business and value creation models and new and more intensive collaboration models with stakeholders across the entire supply chain. We see ourselves as a driving force behind the Swiss real estate sector's commitment to the circular economy. One example of our involvement is our seat on the Board of Madaster Switzerland, the Swiss register for materials used in construction. Madaster Switzerland wants transparency regarding materials used in construction because this is essential for making targeted recovery and recycling possible in the future. We also participate in the Sustainable Switzerland platform of the NZZ's Swiss Sustainability Forums, and we helped draw up the Circular Building Charta, to which we were the first signatory (see Measures and progress).

Ambition and targets for the circular economy

See Sustainability roadmap and targets (p. 14), topic of sustainable development and construction, and the Circular Building Charta (cbcharta.ch/en_us)

Guidelines and policies on the circular economy

- Circular Building Charta (cbcharta.ch/en_us)
- Environmental Policy Concept (sps.swiss/policies)
- Code of Conduct for Suppliers (sps.swiss/policies)
- Internal sustainability requirements at Swiss Prime Site Immobilien
- Internal sustainability requirements at Swiss Prime Site Solutions

Measures and progress

«Circular Building Charta»

It is our conviction that environmental protection must be pursued on a broad front in the Swiss real estate and building sector. In this context, we have joined other major Swiss developers in helping to develop and implement the Circular Building Charta and, as the first signatory, we have set ourselves correspondingly ambitious targets.

In the context of the charter, our goal is to reduce the use of non-renewable primary raw materials to 50% of total volume, to record and significantly reduce the output of grey greenhouse gas emissions, and to measure and significantly improve the circular potential of renovations and new builds by 2030.

Specific actions will be implemented in selected development projects by 2026 in line with charter actions, specifically renovations instead of new builds, long-term construction, reduction of materials, re-use, correct material choice and the reduction of waste.

Development projects in progress are currently being aligned with the initiatives and targets formulated in the charter, and implementation is being promoted in projects.

→ [READ MORE: MATERIAL TOPIC, ENVIRONMENT, 1.1 SUSTAINABLE DEVELOPMENT AND CONSTRUCTION](#)

A project that embodies the circular economy: Müllerstrasse, Zurich

One successful example of circular economy principles in practice is the refurbishment of the ageing office building on Müllerstrasse in Zurich's city centre, which was completed in the reporting year. The project preserved the existing structure and reused the cast aluminium façade. In particular, the demolition of the building shell was kept to a minimum, allowing more than 90% of the concrete (one of the most carbon-intensive materials) to be reused. This alone accounted for a reduction of 2 600 tonnes of CO₂ emissions.

→ [SEE ALSO: STORY «RESOURCES IN MIND» \(SPS.SWISS/RESOURCES-IN-MIND\)](#)

2 Society

2.1 Employees

Capable, satisfied, motivated employees are central to our business success. We foster this success factor comprehensively – in our terms of employment, investments in training and development, and in our corporate culture. That is why we strategically promote and retain knowledge, productivity and motivation. Living up to values, a fair management culture, individual advancement and generally treating each other with respect have a positive impact on employee satisfaction.

We focus on six components that particularly influence employee satisfaction:

- Monetary benefits paid by the employer in line with the market
- Flexible, mobile working and opportunities for part-time work
- Opportunities for co-determination and flexibility on a range of issues (high degree of autonomy in relation to allocation of working hours, substantive tasks, etc.)
- Individual advancement and development opportunities
- Diversity in practice
- Occupational health and safety

We conduct an employee survey across the group every two years. The topic of satisfaction plays an important role here and is comprehensively surveyed and evaluated.

Attractive terms of employment and benefits

Attractive salary models and a generous occupational pension scheme are the basis of our attractiveness as an employer, and we believe it is very important that we offer all employees the same benefits – no matter their workload. In addition, we have a number of models for variable compensation and offer additional days off as length-of-service awards or additional days of leave awarded on a case-by-case basis over Christmas. Furthermore, we grant additional paid special leave for events such as marriage, moving house, legally required care services and bereavement, and we offer all employees the opportunity of taking unpaid leave of up to six months. Driven by our belief in giving back to society, we also gladly support employees' personal volunteer work, with an additional day of leave granted annually for that purpose.

Flexible working conditions

Our working conditions are based on the industry-specific, contractual terms of employment, which in turn are based on the Swiss Employment Act. We also endeavour to offer employees a positive work-life balance that helps them combine their professional and private lives. Flexible and independent allocation of working hours is possible and encouraged. As long as data protection and confidentiality requirements are met and we can maintain an appropriate response time for queries from customers and other stakeholders at all times, employees are generally free to choose their work location.

Training and development programmes

The training and development of our employees is fundamental to advancing our strategic development and strengthening our employer brand. Investments in training and development are vital, particularly in light of the skills shortage and trends in our sector. For that reason, we invest both time and money in the individual, tailored professional development of our employees. This falls within the responsibility of the Human Resources department and line managers. The average number of hours for training and development per employee in 2023 was 5.16 hours.

We also offer older employees retirement preparation courses to help them with the transition from their professional life into their new stage of life.

Participant feedback on the courses is evaluated to check the quality of the training and development provided. Instructors receive feedback and are contacted if the concept needs to be adjusted or improved. Reasonable requests for improvement and suggestions made by participants are implemented as quickly as possible.

Individual training and development goals are defined for all employees as part of annual appraisals. In addition to quantitative targets, the annual target agreement meeting («management by objectives» process) allows sufficient room for discussing skills and values, which are recorded in a separate section. A personal focus topic from the area of «skills and values» on which dedicated work is to be done can be defined here.

Since 2017, a cross-department training programme which is highly popular among university alumni has provided an entry point to the world of real estate for graduates with an interest in the field. The trainees obtain insights into various departments in rotation. In addition, we support the Swiss education system by having our qualified staff supervise bachelor's and master's theses.

As part of our support for the next generation of managers and to fulfil our responsibility as a significant employer, we make positions available for basic vocational training.

→ [READ MORE: MATERIAL TOPIC, SOCIETY, 2.1 EMPLOYEES](#)

Embedding diversity and equality of opportunity

We are convinced that diversity and equality of opportunity constitute key elements in a company's culture. In our General Employment Conditions and in the Code of Conduct, we commit to the protection of employees' individuality and integrity. We condemn and prohibit unjust treatment, bullying, sexual harassment and discrimination of any kind, and we are committed to ensuring that employees can defend themselves without suffering disadvantage as a consequence. Employees have the option of direct, open dialogue or written communication as well as an anonymous channel for reporting grievances and irregularities via an external application (EQS).

The corporate values and the Code of Conduct serve as binding guidelines for interaction between employees. We also follow the United Nations' «Women's Empowerment Principles (WEPs)» in order to promote gender equality and a stronger role for women in the workplace.

The Executive Board and senior Human Resources personnel are responsible for ensuring a fair working environment. The principle of non-discrimination is defined in our Code of Conduct, which goes beyond the applicable laws and regulations. The principle of non-discrimination applies to all areas, including recruitment, promotion, training and development, and equal pay. The principle of equal pay was reviewed in accordance with the statutory requirements, was met by all group companies and confirmed by an independent auditor.

With regard to diversity in the workforce, our main focuses are increasing the proportion of women in executive positions, employing people over the age of 50 and facilitating part-time working for managers. The corresponding key indicators are collected every six months and also brought to the attention of the Nomination and Compensation Committee.

Occupational health and safety

Occupational health and safety management is the responsibility of the business areas and takes statutory requirements as the minimum standards. This topic is a high priority for us; in smaller teams in particular, individual skills make it hard to replace absent employees. If employees have any grievances about safety at work or a breach of personal integrity, they can contact their line managers or Human Resources or make an anonymous call to the integrity line.

Line managers, the Human Resources department and health & safety officers within the company are responsible for protecting employees' health at work. However, we also appeal to the personal responsibility of all employees. They are encouraged to actively seek to talk to someone if problems occur. Professional absence management helps to identify possible cases of long-term absences due to illness in good time and, if possible, to avoid them. In the event of long-term illnesses, employees have the opportunity to use the insurer's case management advisory and support services. If the employee faces problems in their private sphere (e.g. bereavement, divorce, care responsibilities in the family, etc.), there is also an external support organisation available to them that can be used without charge.

Guidelines and policies relating to employees

- General Employment Conditions
- Swiss Prime Site Code of Conduct (sps.swiss/policies)

Ambitions and targets on employees

See Sustainability roadmap and targets (p. 14), topic of employees

Key figures on employees

In its focused business model, Swiss Prime Site will concentrate on its core business of real estate. In light of this, the group company Wincasa, which specialises in property management, was sold in the reporting year. Swiss Prime Site also decided to cease operations at the Jelmoli department store after 2024 and to repurpose the building. The composition of our workforce has therefore significantly changed.

The information on the employees included in this report now also includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG and Swiss Prime Site Solutions AG (see table of employees by company). Information on Jelmoli employees is provided separately in the notes on page 87.

Employees by company

Society	2021	2022	2023
Swiss Prime Site Management AG	76	46	49
Swiss Prime Site Immobilien AG	0 ¹	41	45
Swiss Prime Site Solutions AG	30	83	79
Jelmoli	579	587	0
Wincasa	982	1 022	0
Total^{2,3}	1 667	1 779	173

¹ In 2021, the employees of SPS Immobilien AG were listed under SPS Management AG.

² Significant reduction in the total number of employees due to the sale of Wincasa and discontinuation of Jelmoli

³ No employees who are not salaried employees work for Swiss Prime Site. Services provided by third parties are regulated in the form of service contracts

Employees full time/part time

	2021			2022			2023 ³		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full time/part time^{1,2}									
Full time	572	581	1153	610	583	1193	70	41	111
Part time <50%	21	99	120	16	84	100	3	3	6
Part time 50% – 79%	23	158	181	31	205	236	2	13	15
Part time 80% – 99%	53	160	213	65	185	250	17	24	41
Total	669	998	1667	722	1057	1779	92	81	173

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff.

³ The year 2023 only includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG, and Swiss Prime Site Solutions AG.

Employees by type of employment contract

	2021			2022			2023 ²		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent/temporary¹									
Permanent staff	624	945	1569	722	1057	1779	88	79	167
thereof members of the Executive Management	13	3	16	15	4	19	12	14	26
Trainees (apprentices/interns)	45	53	98	44	55	99	4	2	6
Supernumerary staff (temporary)	9	55	64	5	59	64	0	0	0
Janitors	3	11	14	0	7	7	0	0	0
Other temporary staff	10	20	30	11	18	29	0	0	0
Total	691	1084	1775	782	1196	1978	92	81	173

¹ Members of the Board of Directors are not included.

² The year 2023 only includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG, and Swiss Prime Site Solutions AG.

Traineeships

	2021			2022			2023 ³		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Trainees¹									
Apprentices	42	47	89	38	51	89	0	0	0
Interns	3	6	9	6	4	10	4	2	6
Total	45	53	98	44	55	99	4	2	6

¹ The year 2023 only includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG, and Swiss Prime Site Solutions AG.

Age structure of employees

	2021			2022			2023 ³		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Age distribution^{1,2}									
Employees < 25 years	109	143	252	108	156	264	3	4	7
Employees 25–35 years	224	360	584	234	361	595	30	27	57
Employees 36–45 years	143	203	346	169	224	393	37	27	64
Employees 46–55 years	126	180	306	130	193	323	17	19	36
Employees > 55 years	67	112	179	81	123	204	5	4	9
Total	669	998	1667	722	1057	1779	92	81	173

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff.

³ The year 2023 only includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien AG, and Swiss Prime Site Solutions AG.

Turnover rate

The results of the employee surveys are vital as they enable us to review the effectiveness of our human resources work. In addition, we regularly evaluate the standard KPIs, for example on absentee rates, staff turnover and staff development. The increase in fluctuation at Swiss Prime Site Immobilien compared to the previous year is due to the fact that support functions were consolidated as a result of the restructuring of the Swiss Prime Site Group. At Swiss Prime Site Solutions, the decision was made to no longer operate the «Realisation» division itself.

Turnover rates in %	2021	2022	2023 ¹
Swiss Prime Site Group	27.1	24.3	22.7
Swiss Prime Site Management AG	25.1	19.1	22.9
Swiss Prime Site Immobilien AG	0.0 ¹	17.3	23.3
Swiss Prime Site Solutions AG	29.6	13.1	22.4

¹ In 2021, the employees of SPS Immobilien AG were listed under SPS Management AG.

Absences

Rates in %	2021			2022			2023 ¹		
	Accident	Illness	Absence	Accident	Illness	Absence	Accident	Illness	Absence
Swiss Prime Site Group	0.1	0.8	1.0	0.3	3.6	3.9	0.1	1.7	1.8
Swiss Prime Site Management AG	0.2	1.0	1.2	0.0	0.5	0.5	0.2	2.5	2.7
Swiss Prime Site Immobilien AG	0.0 ¹	0.0 ¹	0.0 ¹	0.0	1.3	1.3	0.0	1.3	1.3
Swiss Prime Site Solutions AG	0.0	0.4	0.4	0.0 ²	0.2	0.2	0.2	1.3	1.5

¹ In 2021, the employees of SPS Immobilien AG were listed under SPS Management AG.

² Effective value: 0.02

Incidents of discrimination

In 2023, we did not identify any incidents of discrimination across the group.

Measures and progress on employee issues

Employee survey confirms high degree of satisfaction

Employees completed the «Great Place to Work» survey in 2023. Overall, 87 percent of employees agreed with the following statement: «All in all, I can say that this is a very good workplace.» With a response rate of 88%, we take this statement as representative and as confirmation of the high quality of working environment at Swiss Prime Site.



Site visits for employees

For us, it is all about real estate. But our work in this area generally takes place in the office workspace. Consequently, we began conducting tours at the building sites for our employees in the reporting year to give them a first-hand impression of the projects we are implementing. The project managers who supervise construction work for us appreciate the opportunity to make their projects accessible to a broader public.

Shared experiences: part of corporate culture

We view communal activities outside the core professional business as important elements of a corporate culture. In the reporting year, more than 40 of our employees took part in the Real Estate Run. For every kilometre run, new trees were planted in a forest in the Canton of Zug under the supervision of the forester. This event was highly popular and will be repeated next year as part of a «Forest Week». The employee excursion and the Christmas party are permanent events in our annual programme.

2.2 Tenants

Commercial tenants are our most significant customer group. Regular dialogue with them helps us adapt to the wishes of customers in an even more targeted way and to offer properties in line with customer and market requirements. Regular surveys on preferred locations, floorspace requirements, moving-in dates and specific requirements for tenant fit-out are important tools for determining these needs. Satisfaction surveys are conducted regularly with existing tenants. The renewal rate for expiring rental contracts is an additional indicator of customer focus. We maintain a regular and constructive dialogue with major tenants that benefits both sides and makes day-to-day business easier. The focus here is on topics such as properties, rental space or sustainability.

Guidelines and policies on interaction with tenants

- Sustainability requirements for portfolio and asset management
- Rental contracts with added sustainability aspects (green leases) and supplementary documentation (e.g. tenant handbook, structured tenant meetings)

Ambitions and targets on interaction with tenants

See Sustainability roadmap and targets (p. 14), topic of tenants

Measures and progress on interaction with tenants

Tenant survey

We conduct regular surveys on customer satisfaction. The findings serve to identify measures to increase customer satisfaction and reduce negative effects.

In the reporting year, Swiss Prime Site Immobilien conducted an online survey with its commercial tenants. The results show that tenant satisfaction remains high. Three-quarters would extend their rental agreement.

Swiss Prime Site Solutions also conducts tenant surveys on behalf of its customers. Further information can be found in the annual reports for the products.

Implementation of green leases in the Real Estate business area

We made extensive efforts to implement green leases in the reporting year.

→ [READ MORE: MATERIAL TOPIC, ENVIRONMENT, 1.2 SUSTAINABLE USE AND OPERATION](#)

«Green leases» – how do they work?

To promote sustainable use and management, landlords and tenants define specific measures for the rental property in an annex to the contract known as the «sustainability handbook».

These measures are a binding and integral component of the rental contract, where they are directed at users of the rental property. The tenant acknowledges these rules and must follow them in the course of its contractually agreed use of the rental property. In particular, the tenant undertakes to acquaint its employees with the contents of the sustainability handbook and any revisions, and to encourage compliance. For the purpose of a dialogue on sustainability, the parties agree on points of contact and – wherever possible – also include property management and facility management in the dialogue.

Shared sustainability targets

The landlord and the tenant review the targets defined in the sustainability handbook and monitor progress each year. The topics include but are not limited to:

- Reduction of energy consumption and CO₂ emissions
- Environmentally friendly cleaning and catering
- Economical approach to water consumption
- Environmentally friendly waste management
- Sustainable expansion, sustainable use and management of the rental property
- Environmentally friendly mobility
- Focus on biodiversity

Community management

Community management in the use phase of our sites and properties aims at fostering communities and wellbeing, increasing customer focus and further improving the value retention of our sites and properties.

→ [READ MORE: MATERIAL TOPIC, SOCIETY, 2.3 COMMUNITY ENGAGEMENT](#)

2.3 Community engagement

Our vision and our mission is to shape environments. One way we contribute to this goal is through community engagement. For us, this means, in the broader social context, donations, sponsorships and other partnerships. In the narrower real estate context, this engagement involves interacting with people and local residents in the surroundings of our properties to optimise and develop those properties.

Community engagement in the development of real estate

Throughout each new building project, we maintain close dialogue with local and cantonal authorities, as well as other stakeholders in the area, such as associations, political bodies and residents. This allows us to consider local conditions and requirements at an early stage when planning developments and thus ensures that the environs benefit from new properties and that negative impacts are avoided as far as possible.

Contribution to district development

We are very conscious of our corporate responsibilities regarding the social, environmental and economic aspects surrounding our properties. We see real estate not simply as individual properties, but in the context of urban and district development. The larger the project, therefore, the more land use and urban planning aspects must be considered.

In order to ensure that each property and each modification or new-build project creates added value for the users, residents and the local economy, we carry out a detailed analysis of the specific characteristics of the location in dialogue with local residents, interested users, authorities and representatives of the business community as the starting point for further measures. Depending on the project and the requirements, this analysis may also include a consultation on environmental, health and safety aspects. Our employees in the Development and Asset Management departments are responsible for this.

Real estate solutions with a future

Our innovation plans are based on understanding today's customer and user needs and anticipating the needs of tomorrow at an early stage in order to proactively make appropriate changes to the corporate culture and products and services. We observe the market as well as economic and social trends to develop solutions that also focus, for example, on the needs of users – under the heading of space as a service.

In addition to designing the buildings in accordance with needs, we contribute to the design of public spaces, green areas and mobility services and facilitate creative temporary uses of vacant properties.

Community engagement in the use phase

Community management in the use phase of our sites and properties aims at fostering communities and wellbeing, increasing customer focus and further improving the value retention of our sites and properties.

This work is based on a concept for the property which is then used to define measures that contribute to the defined objectives. The defined range of services can be classed under the categories of communication, events, services and on- and offboarding, and are coordinated and implemented by property management.

Social commitment

As a business, we believe it is important to contribute to social and charitable causes in line with our vision and our values. We focus on philanthropy and real estate, as well as health and sport. This process leverages our broad resource potential; we deploy financial resources in the form of donations and sponsorship, and our employees invest their time in philanthropic projects with aims such as support for others or caring for the environment. In addition, we make our buildings available free of charge to business startups with socially beneficial objectives. We are also involved to varying degrees in partnerships, for example through cooperation arrangements that promote innovation in urban development.

The focus of our commitment is three-fold:

Philanthropy

We promote the social development of young people in particular. In addition to our involvement as a company, each employee can select non-profit organisations to which we then contribute.

Our commitments: SOS Kinderdorf, Orphan Healthcare – Foundation for Rare Diseases, Swiss Cancer Foundation, WeCare, Stiftung Schweizer Sporthilfe, Young Enterprise Switzerland.

Real estate

We promote the overall development of the real estate sector in relation to innovation, sustainability and other areas.

Our commitments: NZZ Real Estate Days, Baloise Session, Sustainable Switzerland, EPRA, startup days, Urban Land Institute, Avenir Suisse, SwissPropTech.

Community

We promote the health and wellbeing of our employees and the local population. We focus primarily on sport, with the aim of promoting team spirit in general.

Our engagement in the health area: Athletes Network, Greifenseelauf

Our commitment in the area of wellbeing: making building space available free of charge to business startups such as flexoffice, Urban Connect and Memox.

We invest around CHF 1 million in our social commitments each year. In addition, we support the charitable commitments of our employees with two workdays per year that can be used in the context of social commitment.

3 Governance

3.1 Responsible corporate governance

We are committed to the responsible, value-oriented management and supervision of the Company. This means that issues key to ensuring ethically sound business management are set out in writing and made publicly accessible as part of reporting – completely in keeping with transparent governance. This topic also encompasses the organisational measures and management systems that are of fundamental importance for compliance with ethical, social, environmental and legal requirements. Equally important is creating transparency around these aspects.

We are not only one of the largest real estate businesses in Switzerland, we also offer investment products on an increasingly significant scale. An impeccable reputation, the essence of which is responsible and ethical corporate governance, is therefore fundamental to our existence. Given the sector we operate in, strict adherence to the law in general and the avoidance of corruption, money laundering and insider trading specifically are the key focal points for us. In addition, we are conscious that our business activities can have an impact on human rights, either through our own work or through business relationships along the supply chain. We continually take steps to identify, reduce and address human rights risks and impact, to embed responsible business conduct in our business processes, and to monitor and communicate our performance in these areas.

Our compliance management encompasses the systematic recording and awareness of statutory requirements, internal company guidelines and ethical principles, as well as adherence with these rules. We rely on a structured set of directives and process management, and ongoing refinement in these areas, for the fulfilment of all due diligence and reporting obligations. All the pertinent documents and information are recorded in a dedicated IT tool and are available to all employees at all times. All information in the system is regularly updated by the relevant managers.

Binding Code of Conduct / corporate values in practice

Swiss Prime Site's Code of Conduct (sps.swiss/policies) is based on these corporate values and all employees are expected to adhere to it. It is made available to all new employees with the employment contract, and all new employees are trained in it.

The values of respect, integrity (including support and respect for international human rights), responsibility, ambition and innovation are established as guiding principles in our business and defined in detail in relation to each of the Company's businesses. All employees are expected to be respectful in their interactions with other people, to make integrity central to their actions, to act responsibly, to lead by example, to set themselves ambitious goals, to engage in continuous self-improvement and to put innovation into tangible effect.

This also includes the requirement to avoid situations potentially leading to conflicts of interest. If there is a conflict of interest, employees must inform their manager and, if necessary, the competent Compliance Officer. The rules of abstention set out in the Code of Conduct apply.

Information security and data protection

All group companies of Swiss Prime Site collect personal and confidential data of customers, partners and employees as part of their business activities. We take the protection of this data seriously. As a matter of conviction, we assume responsibility in the field of data protection in the form of a dedicated organisational structure. For each company, a company data protection officer (DPO) is obliged to implement the legal requirements. A group-wide data protection officer ensures overall coordination and decision-making authority. Moreover, an external data protection consultant safeguards all public interests and performs all public duties relevant to data protection for Swiss Prime Site.

Information security encompasses all organisational and technical measures required to prevent data from being lost, falsified or accessed without proper authorisation. In the group-wide information security and data protection concept and detailed usage directives, the Company defines how information security and comprehensive data protection can be maintained and continuously improved at all times. The roles, processes and controls are guided by the ISO 27001 standard in this context. The Company works with an external «Security Operations Centre» (SOC) to ensure 24/7 monitoring of information security incidents and keep reaction times as short as possible.

To further increase all employees' awareness of cyber risks, regular phishing tests are carried out and any areas requiring improvement are communicated to employees. Our employees also regularly complete specific training on information security and data protection. The Chief Information and Security Officer (CISO) issues regular communications via the intranet about the latest risks.

We check all data processing procedures to see whether they fall within the scope of the European General Data Protection Regulation (GDPR). If they do, we ensure compliance with the principles of the GDPR and safeguard the rights of data subjects accordingly.

Combatting bribery and corruption / precluding insider trading

Given Switzerland's stable political and regulatory environment, corruption is not a pre-eminent concern; however, the real estate industry does number among the critical sectors. As such we cannot rule out the possibility of operational units within Swiss Prime Site coming into contact with this issue, for example where large real estate transactions or substantial purchasing volumes are involved.

We condemn all forms of bribery and corruption, foster an anti-fraud culture and pursue a zero tolerance approach in this respect. Should an actual attempt at bribery occur, our employees can call the independent integrity line – operated by EQS, an external partner – anonymously at any time. Employees can also use this whistleblowing/notification system to report general internal grievances, unlawful activity and data protection breaches.

We have established a strict set of rules for dealing with favours and gifts. Our employees are not allowed to accept gifts or other benefits from third parties in connection with their work for the business either for themselves or others, except minor, customary gifts or benefits. Nor may they accept promises of such gifts or benefits. If in doubt, employees must clarify with their manager or the relevant Compliance Officer whether they are allowed to accept the benefit or invitation. This applies analogously to the provision of gifts or other benefits as well as to invitations by employees.

To prevent insider trading, all employees are informed of trading suspensions and windows for Swiss Prime Site shares. In addition, employees involved in specific projects must sign an insider declaration. This explicitly makes reference to criminal offences relating to insider information under securities trading laws.

Integrity platform / avoidance of anti-competitive practices

Anyone – employees, business partners, clients, suppliers or third parties – can report infringements of external and internal regulations (e.g. corruption, fraud, bullying) anonymously via the external, independent integrity platform. The integrity platform is operated by the EQS Group (www.eqs.com), an external, independent company. All reports are sent via the secure servers of the EQS integrity line rather than Swiss Prime Site servers, and all data is encrypted. The integrity platform does not record or store IP addresses, times or metadata. There is therefore no information that could link the user of the integrity platform with that person's computer. This ensures the user's anonymity, unless they actively choose to state their name.

The Human Resources and Legal & Compliance departments are notified of any incidents reported via the integrity platform. These departments analyse and evaluate the reported incidents within the organisation. Relevant incidents that require action on the part of Swiss Prime Site are anonymised and reported to the CEO and the Board of Directors. Further action is defined within that narrow group.

Anti-competitive practices are avoided through clear responsibilities and authorisations. All contracts must be reviewed by the relevant legal department. There is a group-wide requirement for documents to be signed by two authorised signatories in each case, which ensures effective enforcement of the dual control principle.

Raising employee awareness of business ethics

Regular internal training sessions on the topic of business ethics and compliance constitute a key tool for ensuring that all our employees are both aware of and live up to our fundamental values. These training sessions are initiated and coordinated by the Legal & Compliance department and carried out as the topic in question requires. We pay particular attention, given the industry in which we operate, to avoiding corruption and anti-competitive behaviour. We also regularly raise the issue of handling security topics in all areas of the business model – whether it be in relation to the properties, for employees or for customers. We also include IT security here.

Responsible fiduciary dealings with investment monies

In November 2022, Swiss Prime Site Solutions signed up to the UN PRI – thus underscoring its commitment to actively incorporating ESG issues into the investment process.

Since autumn 2021, Swiss Prime Site Solutions has held the licence required for fund management from the Swiss Financial Market Supervisory Authority FINMA. This licence comes with additional requirements for governance; Swiss Prime Site Solutions must comply with the requirements set out in FINMA Circular 13/8 «Market conduct rules». The circular specifies what market conduct is not permissible under supervisory law. It prohibits the exploitation of insider information and market manipulation and sets out requirements that are intended to prevent or detect prohibited market conduct.

Swiss Prime Site Solutions ensures compliance with the requirements specified in FinSA for providing financial instruments through the «Offers and advertising for financial instruments» regulations. The sale or offering of financial instruments is an important function in Swiss Prime Site Solutions' business model because it represents the direct interface to investors. The aim of offering collective investment schemes is to ensure that a high standard of quality is maintained when providing advice and passing on information to investors. The information content for product distribution is regulated as follows: «An offer within the meaning of Art. 3(g) FinSA exists in a communication of any type that contains sufficient information on the terms of the offer and the financial instrument and usually aims to attract attention to and sell a particular financial instrument.»

Guidelines and policies on responsible corporate governance

- Code of Conduct (sps.swiss/policies)
- Articles of Association (sps.swiss/policies)
- Investment regulations (sps.swiss/policies)
- Organisational regulations (sps.swiss/policies)
- Environmental Policy Concept (sps.swiss/policies)
- Code of Conduct for Suppliers (sps.swiss/policies)
- Data protection (sps.swiss/en/data-protection)
- Integrity platform (sps.swiss/policies)
- General Employment Conditions

Ambitions and targets on responsible corporate governance

See sustainability roadmap and targets (p. 14) topic of leadership, responsibility and transparency

Measures and progress on all issues of responsible corporate governance

New requirements on data protection implemented

On 1 September 2023, the new Data Protection Act (FADP) and ordinance (DPO) entered into force. Swiss Prime Site has adopted the standards of this legislative foundation. The requirement documentation was adjusted accordingly in all group companies, including guidelines and directives. Swiss Prime Site Immobilien's property portfolio was also screened for any items of building infrastructure relevant to data protection, such as entry systems or CCTV, in order to formally define the respective data processing processes for each property.

Internal compliance audits

Internal auditors regularly audit compliance with legal requirements, internal company guidelines and ethical principles. In 2023, the expenses of the Board of Directors and Executive Board were audited. This audit confirmed that the expenses of the top company executives complied with the expenses regulations of Swiss Prime Site, with no negative findings. The scope of the compliance audit is determined each year by Internal Audit in the context of annual planning, and approved by the Board of Directors.

Regular specific training sessions on information security and data protection

During the reporting year, two important topics were addressed in the training sessions: IT phishing and conflicts of interest in transactions with related parties.

Due diligence and reporting obligations

In the reporting year, we updated the Code of Conduct, the Supplier Code of Conduct and the Environmental Policy Concept as part of our efforts to focus the business model and in connection with due diligence obligations, in particular those that relate to child labour and conflict minerals. Corresponding concepts and processes (integration, monitoring and complaint mechanisms) have either been initiated or are in the implementation phase.

→ [READ MORE: MATERIAL TOPIC, GOVERNANCE, 3.3 SUSTAINABLE PROCUREMENT AND SUPPLY CHAIN](#)

Key indicators and effectiveness of good corporate governance

- In the reporting year, no cases of non-compliance with laws and/or regulations were identified at Swiss Prime Site, and no fines or sanctions were recorded.
- There were no legal actions for anti-competitive behaviour, anti-trust and monopoly practices in the reporting year.
- No breaches of data security or data protection have been observed since Swiss Prime Site was founded.
- No cases of corruption have been observed since Swiss Prime Site was founded.
- In the reporting year, there were no legal actions due to non-compliance with environmental laws and regulations.
- Ratings, see Stakeholder management, 5.3 Investor Relations.

3.2 Integrated risk management

We understand the concept of integrated risk management to mean a balanced approach to dealing with opportunities and risks, together with the associated processes and controls. Integrated risk management includes, for example, dealing with physical and transitory risks that are further accelerated by climate change.

We are exposed to a broad spectrum of opportunities and risks. To achieve the Company’s long-term corporate goals, it is crucial to recognise changes in the economic, social, regulatory, technological and ecological environment early on. To manage opportunities and risks, we apply a systematic process that forms the foundation for ensuring continued growth and long-term success.

Systematic risk management at all levels

Our risk management system is based on the application of a risk policy that establishes a homogeneous, responsible approach to tackling opportunities and risks and promotes a uniform understanding of risk management. The risk policy comprises the following elements: principles, control environment, communication, organisation and processes.



Principles

The principles ensure that all employees have a uniform understanding of risk and an adequate level of risk awareness. These are considered when engaging in dialogue with all risk owners.

Control environment

The control environment is based on the sense of responsibility demonstrated by the Board of Directors and the Executive Board, their awareness of risk and organisational measures for ensuring the proper conduct of business. This is complemented by our basic ethical values, the organisational structure, rules of conduct and clear allocation of responsibilities.

Communication

One crucial factor in risk management is transparent communication with internal and external stakeholders. All employees are required to maintain an ongoing dialogue about opportunities and risks.

Organisation

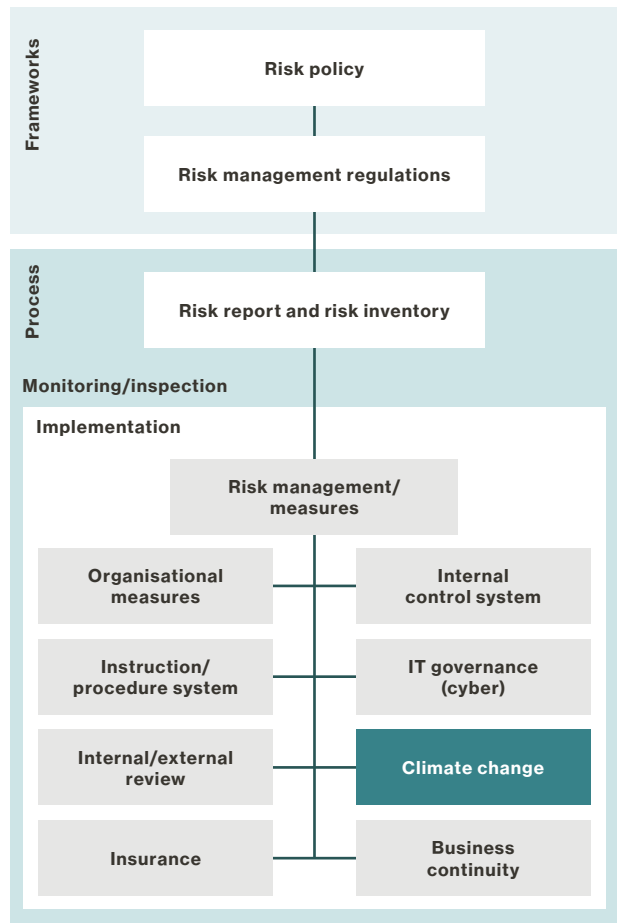
In the risk organisation structure, the Board of Directors takes overall responsibility as part of its supervisory duties by defining the risk strategy. The Executive Board is responsible for operational implementation. It is supported in that role by the Group Risk Management department. This department is responsible for coordinating and controlling the risk management process.

Processes

The risk management process encompasses all activities for the management of opportunities and risks. Identifying risks is an ongoing, dynamic process that involves all employees. Existing and new opportunities and risks are constantly monitored through regular dialogue and on the basis of analyses of available internal and external information, with measures then defined as required.

Risk management process

The risk management process is described in the current risk management regulations. These define the minimum rules and requirements for the risk management process.



The annual risk meetings are a key element of the risk management process. In a first step, these meetings are held between the Executive Board and the Board of Directors. The focus is on existing and future opportunities and challenges. Subsequently, risk meetings are held between the risk owners and Group Risk Management with a focus on concrete identification and assessment, and the definition of measures. The information from the risk meetings is supplemented by a risk analysis and assessment of specific systems and processes. Risk inventories are then drawn up on this basis, which are subsequently integrated into the overarching risk landscape of Swiss Prime Site and presented in the annual risk report.

Central risk management measures

Risk response is a key element of risk management. The appropriateness of implementation and the degree of maturity are assessed on a regular basis – at least once a year – by Group Risk Management, which plays an active coordination and support role with regard to implementation, where required. Responsibility for compliance with requirements and for defining and implementing measures in these areas remains with operational management. The risk management measures defined and implemented can be grouped into eight overarching categories/topics:

Organisational measures

The suitability of the organisational structure is assessed by the Board of Directors and top management on an ongoing basis. The Company places significant emphasis on ensuring effective management and efficient decision making and process execution at all times. Employees who play a crucial role in the achievement of targets are a key success factor. Considerable attention is devoted to attracting (recruitment) and keeping (retention) good, skilled employees in the current difficult labour market.

Directives and processes

We have a comprehensive formal system for directives and processes. The system and responsibilities for controlling and managing it are clearly defined. All relevant topics, including sustainability, are described in specific directives that are available to all employees at all times. All relevant business processes and the associated master documentation are mapped centrally in a company-wide process and document landscape. These tools support employees in their day-to-day business, whether in connection with personal conduct (e. g. conflicts of interest), communication with internal and external stakeholders, or in process execution.

Internal and external audit

The internal and external auditors support the Board of Directors in exercising its monitoring and controlling functions. The internal auditors receive audit and analysis assignments from the Board of Directors. Internal auditors have an unrestricted right to information and right of inspection of records with regard to all positions. Moreover, the Executive Board, in consultation with the Audit Committee, can assign internal auditors tasks outside the scope of the planned auditing activities, such as executing special investigations and analyses.

→ [SEE ALSO: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2023](#)

Insurance

Tasks, responsibilities and accountability relating to insurance are regulated in an overarching directive. The process is coordinated by an external insurance consultant in cooperation with the Group CFO and evaluated on an ongoing basis to identify synergies and potential areas for optimisation. The group companies are actively involved in this process and are responsible for implementation within their own organisation.

Internal control system (ICS)

The internal control system is an integral element of the risk management process. The structure of the ICS is described in an ICS framework that takes the three dimensions of governance, IT and process controls into account.

The framework and the controls are reviewed on a regular basis to identify the need for adjustments due to new risks or changes in business processes and to initiate measures.

IT governance (cyber)

The constant, rapid development of IT technologies, such as digitalisation, dependency on information and communication infrastructures and the interconnectedness of business and society, present a growing threat. At the same time, there are great opportunities. We have identified this development and addressed it in an IT governance system. Organisational, process-related and technical measures are implemented to increase resilience (the ability to withstand IT security incidents) and to avoid serious financial and non-financial consequences (reputational risks).

Climate change

Opportunities and risks arising from climate change are of great significance to us and are accordingly mapped in a dedicated risk inventory, which takes into account both physical risks and transitional risks. The corresponding updates were reflected in the reporting on climate-related financial risks in accordance with the recommendations of the TCFD.

→ [READ MORE: TCFD REPORT](#)

Business continuity management (BCM)

Our BCM plan is laid down in an overarching, comprehensive concept and in central frameworks (BCM Policy and requirements). Building on this, all business areas have conducted a dedicated business impact analysis (BIA) and drawn up their own BCM plan. Given the increasing digitalisation of processes, disaster recovery is a key element of BCM. The BCM plan is reviewed annually by Group Risk Management in cooperation with Group IT to ensure it is still up to date and appropriate. The effectiveness and functionality of the BCM plan is reviewed annually by means of BCM tests.

→ [READ MORE: MATERIAL TOPIC, GOVERNANCE, 3.3 SUSTAINABLE PROCUREMENT AND SUPPLY CHAIN](#)

Key risks

In the annual risk assessment, the following were identified as key risks. A number of these are of overarching significance, as they affect both Swiss Prime Site Immobilien and Swiss Prime Site Solutions. Other, more specific risks only affect the respective business areas. They all constitute risks for us, yet these areas may also yield significant opportunities if they are addressed timely and actively managed on an ongoing basis.

Companies	Real estate
Business partner/ outsourcing	Real estate market, financial markets, interest rates
Customers/tenants	Project development and realisation
Employees	Portfolio/property strategy
Sustainability/climate	Vacancies/marketing
Cyber risks/data protection	Valuations

Risks for the entire business

Business partners/supply chain

Internal guidelines and regulations ensure that only professional, experienced and financially stable business partners are selected. A range of ESG aspects is taken into account, with the details specified in the Code of Conduct for Suppliers. In the development business, in particular, criteria for sustainable procurement are integrated into projects as part of the certification strategy, with corresponding quality assurance guaranteed by the external certification body.

Customers/tenants

The Company's focus on the needs of its customers is consciously practised through constant communication with tenants, active surveys of major tenants and dialogue with other stakeholders in line with its corporate responsibility. Potential opportunities are realised through the supportive inclusion of innovation concepts, thereby strengthening long-term customer relationships on a lasting basis.

Employees

Employees are key to our success. The Company has implemented numerous measures to support the recruitment and retention of qualified, capable and motivated employees in a competitive labour market. These include attractive and modern conditions of employment, encouragement of internal and external training and development, opportunities for career development across the entire group, and measures to ensure health and safety at work. All relevant aspects in relation to employees are reviewed on a regular basis and adapted as required.

Sustainability/climate

Detailed information on dealing with risks and opportunities in the context of sustainability and climate change can be found in reporting on finance-related climate risks, the TCFD Report.

→ [READ MORE: TCFD REPORT](#)

Cyber risks/data protection

We address the growing threat in relation to cyber crime and data security through organisational, process-related and technical measures. The overarching goal is to guarantee the availability, integrity, confidentiality and transparency of data and applications as well as to ensure compliance with all legal requirements and recommendations, including data protection. The data and systems need to be constantly protected against outages and internal and external attacks, i.e. cyber risks such as sabotage, data theft, etc. At the same time, the potential opportunities from digitalisation are addressed in various initiatives (transformation projects) in order to create future competitive advantages, e.g. automation, process efficiency, service quality and transparency.

Real estate-specific risks

Real estate market, financial markets, interest rates

These external factors have a significant impact on long-term success as a result of the exposure stemming from the business model. The impacts of a market downturn are cushioned by the quality of the Swiss Prime Site Immobilien property portfolio, which is largely invested in prime locations, by sustainable property strategies and a balanced financing strategy. We have also formulated capital management principles in order to take the best possible advantage of opportunities available on the financial markets. The key principles include optimising the mix of equity and borrowed capital, increasing financial flexibility, ensuring homogeneity of financing sources, reducing refinancing risks and minimising financing costs.

Project development and realisation

We have a project pipeline amounting to approximately CHF 3.3 billion (CHF 2.2 billion at Swiss Prime Site Immobilien and CHF 1.1 billion at Swiss Prime Site Solutions). Risks in connection with costs, deadlines and quality in the development and realisation business are minimised through innovative and sustainable concepts, professional business partners and ongoing monitoring. Marketing activities at an early stage also allow the Company to focus more strongly on the customer.

Portfolio/property strategy

A clear, formalised portfolio strategy is in place, with specific details set out in the respective strategies for individual properties. These reflect all aspects of a property, including renovations to reduce CO₂ emissions, market potential and safety aspects, and are used to define sustainable strategies that offer optimal value. Overall, CO₂ reduction pathways are a key component of the strategies for our portfolio and individual properties.

Vacancy/marketing

An internal marketing department was established, significantly improving the effectiveness of the marketing process and thereby reducing vacancies. The portfolio strategy and innovative and sustainable development concepts also play a key role in risk mitigation. In 2023, the vacancy rate was 4%.

Valuations

We have a high degree of exposure in the event of valuation errors or adjustments. The value of the property portfolio is subject to a range of external factors (e.g. market, interest rates) and internal factors (vacancy, property strategies). The accuracy of valuations is checked by external valuers and the external auditors on a half-yearly or yearly basis. Internal factors are controlled at several levels, for example through comprehensive strategies for individual properties and professional marketing activities. Provisions are also recognised for direct and deferred tax liabilities. Corresponding calculations or tax rate changes have a material financial impact.

3.3 Sustainable procurement and supply chain

We procure a significant volume of goods as well as services. This applies to both our development and building activities (planning services, raw materials, products) and the management (services, resources) of our own real estate and the real estate managed in investment products. The sustainability of our procurement and supply chain depends on the selection of our partners and the requirements we define.

Procurement is a significant element in our commitment to sustainability; at the same time, it is highly relevant to our economic success. We exercise an influence on both social and environmental aspects through our procurement practices and supply chains. We can contribute to a positive influence on the protection of human rights, working conditions in raw materials production and conditions on building sites by imposing high standards on our partners and suppliers, which includes their contractual obligations. Methods of production, transportation and processing of materials have an impact on the environment, biodiversity and the scope of emissions, and here we can also minimise the negative impact. It is important to note that procurement represents a substantial part of our overall costs.

General requirements for suppliers

We are aware that sustainability in procurement is key to living up to a comprehensive approach to corporate responsibility. We take account of social and environmental aspects throughout the supply chain by carefully selecting suppliers and through contractual obligations. Standards for suppliers include general requirements (concerning laws and regulations, business ethics, information events), specifications on environmental aspects (supplementary to the Environmental Policy Concept) and on social issues (human rights, discrimination and oppression, freedom of association, employment conditions, prevention of forced labour and child labour, health and safety in the workplace). In enforcing these standards, we are guided by internationally recognised human rights principles such as the Universal Declaration of Human Rights of the UN, and the UN Guiding Principles on Business and Human Rights (UNGPR). The Environmental Policy Concept and the Code of Conduct for Suppliers (sps.swiss/policies) constitute integral parts of all contracts.

Monitoring and compliance of requirements for suppliers

We provide training for employees and suppliers in order to raise awareness of ESG standards and to ensure greater transparency concerning the effectiveness of our procurement policy. We, or a contracted third party acting on our behalf, are authorised to carry out spot checks on suppliers to assess compliance with the Supplier Code of Conduct. In addition, we proactively inform all suppliers affected by future changes to the Code at an early stage. If we observe violations of this Code, we contact the supplier in question to reach a mutual agreement on measures for improvement and clear deadlines for their implementation. If these measures are not implemented as agreed, we may terminate the business relationship. In the event of severe violations of this Code, we reserve the right to terminate the business relationship immediately. In the event of violations of this Code, suppliers and their employees are also free to submit a report to an independent body. Anyone with a concern can contact our integrity platform anonymously.

Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (CO, art. 964j-k)

- In the reporting year, we did not import or process conflict minerals of any kind.
- In the reporting year, there were no indications that pointed to risks of serious impact on human rights through our activities or in our environment. In particular, there were no suspicions of child labour.
- Based on the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, we are therefore exempt from the corresponding due diligence and reporting obligations of Switzerland and the EU.

Requirements for our suppliers in the development and building process

Alongside the overarching Environmental Policy Concept, our consistent certification strategy in development projects constitutes an instrument for quality assurance (independent certification body). Our independent sustainability requirements are guided by the criteria of the SNBS and relevant clarifications associated with the procurement of building and other materials (e.g. Minergie ECO exclusion criteria, regional procurement). Proof of origin is required for all materials used, particularly for critical products such as natural materials. We take steps to ensure that all construction materials are produced in accordance with human rights conventions and the Code of Conduct for Suppliers (sps.swiss/policies). By signing the contract, our suppliers agree to procure raw materials and resources that have been produced locally where possible. This requirement is set out in our Environmental Policy Concept. In addition, suppliers must prove that unethical behaviour such as child labour is excluded throughout the production and procurement chain.

Requirements for sustainable operation and building

Clear-cut guidelines on sustainable operation and construction are defined throughout the value chain from acquisition, portfolio management and asset management to development projects and are integrated into the relevant processes and tools. This includes requirements for operations in relation to CO₂ reduction, energy efficiency, local energy production, water efficiency, sustainable mobility solutions (e-mobility), energy procurement, operating requirements in facility management and in green leases, and a comprehensive approach to the topic of sustainability in the wording of orders and specifications for construction and development projects in line with the certification strategy and circular economy principles.

We transfer the obligation to comply with statutory occupational health and safety requirements and ethical procurement criteria in full to the relevant construction service providers and their subcontractors. Before construction starts, a safety plan to prevent accidents on the construction site (for example, in accordance with OHSAS 18001) must be drawn up and then approved by us.

Guidelines and policies concerning sustainable procurement and supply chain

- Code of Conduct for Suppliers (sps.swiss/policies)
- Environmental Policy Concept (sps.swiss/policies)
- Investment regulations (sps.swiss/policies)
- Internal sustainability requirements for Swiss Prime Site Immobilien and Swiss Prime Site Solutions

Sustainability key indicators

Abbreviations used in the following tables

S	Sustainability report
CG	Corporate governance report
C	Compensation report
SKI	Sustainability key indicators
N/A	not available
(yes)	applies only partially

1 Environmental

CO₂ emissions¹

	Unit	2021	2022	2023	References		
					2021	2022	2023
Real Estate Portfolio							
Total CO ₂ emissions	tCO ₂ e	25 064	21 300	26 246	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Scope 1 emissions	tCO ₂ e	10 696	9 303	9 461	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Scope 2 emissions	tCO ₂ e	3 697	3 773	5 224	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Scope 3 emissions	tCO ₂ e	10 671	8 224	11 561	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
CO ₂ intensity	kg CO ₂ e/ m ²	19.6	16.9	15.2	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Currently forecasted CO ₂ intensity in 2040	kg CO ₂ e/ m ²	7.2	2.4	3.6	S 2021 p. 14	S 2022 p. 42	S 2023 p. 30
Necessary reduction in CO ₂ intensity until 2040 compared to 2019	%	-66	-88	-82	S 2021 p. 14	S 2022 p. 42	S 2023 p. 30
Operational Environmental Key Figures Of Business Areas							
Total CO ₂ emissions	tCO ₂ e	2 282	2 307	12	S 2021 p. 46-47	S 2022 p. 61	S 2023 p. 38
Scope 1 emissions	tCO ₂ e	294	217	0	S 2021 p. 46-47	S 2022 p. 61	S 2023 p. 38
Scope 2 emissions	tCO ₂ e	84	79	1	S 2021 p. 46-47	S 2022 p. 61	S 2023 p. 38
Scope 3 emissions	tCO ₂ e	1 905	2 011	11	S 2021 p. 46-47	S 2022 p. 61	S 2023 p. 38
CO ₂ intensity	kg CO ₂ e/ FTE	1 546	1 463	41	S 2021 p. 46-47	S 2022 p. 61	S 2023 p. 38
Real Estate Portfolio & Operational Environmental Key Figures Of Business Areas							
Targets to reduce CO ₂ emissions		yes	yes	yes	S 2021 p. 14	S 2022 p. 41-42	S 2023 p. 29-30
Science-based 1.5-degree pathway according to CRREM for real estate portfolio		yes	yes	yes	S 2021 p. 14	S 2022 p. 41-42	S 2023 p. 30

¹ The methodological approach for the carbon accounting of the real estate portfolio was revised. A detailed description can be found in the Notes on the environmental indicators (accounting concept), sustainability report p. 75-79.

Energy¹

	Unit	2021	2022	2023	References		
					2021	2022	2023
Real Estate Portfolio							
Total energy consumption	MWh	206 343	217 122	245 739	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Building total energy intensity	kWh/m ²	173.5	177	142	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Total electricity consumption	MWh	74 987	98 868	145 667	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Building electricity intensity	kWh/m ²	79.9	93.4	84.3	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Building heating energy consumption	MWh	131 356	118 254	100 072	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Total oil consumption	MWh	77 819	7 400	4 713	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Total gas consumption	MWh	71 162	53 161	45 834	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Total district heating consumption	MWh	53 251	57 693	49 525	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Building heating energy intensity	kWh/m ²	94.8	84.1	57.9	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Total renewable energy consumption	MWh	94 883	121 695	160 800	S 2021 p. 44	S 2022 p. 46	S 2023 p. 35
Operational Environmental Key Figures Of Business Areas							
Total energy consumption	MWh	2 595	3 032	67	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Building total energy intensity	kWh/m ²	41.8	43.4	91	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Total electricity consumption	MWh	923	1 394	21	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Building electricity intensity	kWh/m ²	14.8	20	29	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Building heating energy consumption	MWh	1 673	1 638	46	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Total heating fuel consumption	MWh	1 287	959	46	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Total district heating consumption	MWh	386	680	0	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38
Total renewable energy consumption	MWh	814	1 357	21	S 2021 p. 46–47	S 2022 p. 62–65	S 2023 p. 38

¹ Energy consumption is allocated based on the methodological approach described in the Notes on the environmental key figures (accounting concept), Sustainability report p. 75–79.

² The electricity consumption of the heat pump is listed under general electricity as it cannot always be shown separately.

Water

	Unit	2021	2022	2023	References		
					2021	2022	2023
Real Estate Portfolio							
Total water use	m ³	580 564	669 566	699 932	S 2021 p. 63	S 2022 p. 53	S 2023 p. 35
Building water intensity	water m ³ /m ²	0.4	0.6	0.4			
Operational Environmental Key Figures Of Business Areas							
Total water use	m ³	12 510	11 105	434	S 2021 p. 63	S 2022 p. 53	S 2023 p. 38
Building water intensity	water m ³ /m ²	0.2	0.2	0.6			

Waste

	Unit	2021	2022	2023	References		
					2021	2022	2023
Real Estate Portfolio							
Amount of waste ¹	t	7 354	13 031	N/A			
Contamination remediation costs	CHF	600 000	650 000	90 000			
Policy to reduce waste		yes	yes	yes	www.sps. swiss/ policies	www.sps. swiss/ policies	www.sps. swiss/ policies

¹ The figures for waste volumes will not be available until 2024. The coverage rate was 77% in 2022 and 49% in 2021.

Climate change vulnerability

	Unit	2021	2022	2023	References		
					2021	2022	2023
Climate risk assessment		yes	yes	yes	S 2021 p. 85–90	S 2022 p. 73–78	
Climate change policy		yes	yes	yes	www.sps. swiss/ policies	www.sps. swiss/ policies	www.sps. swiss/ policies
Environmental policy breaches	Number	0	0	0	S 2021 p. 62	S 2022 p. 83	S 2023 p. 55

Sustainability real estate certificates & ratings

	Unit	2021	2022	2023	References		
					2021	2022	2023
Type and number of sustainably certified assets	Number	12	111	126	SKI 2021 p. 16	SKI 2022 p. 16	S 2023 p. 70–74
Type and number of sustainably certified assets (% of total buildings/floorspace)	%	20	73	94	SKI 2021 p. 16	SKI 2022 p. 16	S 2023 p. 70–74
Assets with an energy rating	Number	12	6	8			
Assets with an energy rating (% of total floorspace)	%	20	4	6			
GRESB Score Standing Investment		74	85	89	S 2021 p. 5	S 2022 p. 14	S 2023 p. 32
GRESB Score Development		78	88	97	S 2021 p. 5	S 2022 p. 14	S 2023 p. 26

2 Social

Employment

	Unit	2021	2022	2023	References		
					2021	2022	2023
Total number of employees	Number	1 667	1 779	674	S 2021 p. 63	S 2022 p. 61	S 2023 p. 43
Employee turnover	%	27.1	24.3	22.7	S 2021 p. 63	S 2022 p. 61	S 2023 p. 46
Termination by employees	%	18.4	19.2	10.7			
Termination by employer	%	2.9	5.1	12.0			
Formal reasons for termination	%	5.7	N/A	N/A			
Major layoffs in the last three years (affecting 10% of staff or over 1 000 employees)		no	no	no			
Formal grievance escalation / reporting (integrity line)		yes	yes	yes	S 2021 p. 38	S 2022 p. 55	S 2023 p. 42
Company monitors employee satisfaction on a regular basis		yes	yes	yes	S 2021 p. 9	S 2022 p. 54	S 2023 p. 41

Diversity & inclusion

	Unit	2021	2022	2023	References		
					2021	2022	2023
Women in board management	%	29	42.9	42.9	CG 2021 p. 7	CG 2022 p. 9	CG 2023 p. 14–17
Women in group executive management	%	17	20	0	CG 2021 p. 14	CG 2022 p. 15	CG 2023 p. 19–20
Women in executive management of group companies	%	27	23.5	12.5	S 2021 p. 64–67	S 2022 p. 62–65	
Women in workforce	%	60	59.2	46.8	S 2021 p. 50	S 2022 p. 61	S 2023 p. 44–45
Equal opportunity policy		yes	yes	yes	SR 2021 p. 56	SR 2022 p. 57	www.sps. swiss/ policies

Health & safety

	Unit	2021	2022	2023	References		
					2021	2022	2023
Health and safety policy		(yes)	yes	yes	S 2021 p. 52	S 2022 p. 55	www.sps. swiss/ policies
Total absentee rate (illness + accidents in %)	%	3.6	3.9	1.8	S 2021 p. 63	S 2022 p. 61	
Breaches	Number	0	0	0	S 2021 p. 52–53	S 2022 p. 56	S 2023 p. 55

Labour & human rights

	Unit	2021	2022	2023	References		
					2021	2022	2023
UN Global Compact signatory		no	no	no			
Human rights policy		(yes)	yes	yes	www.sps. swiss/ policies	www.sps. swiss/ policies	www.sps. swiss/ policies
Breaches	Number	0	0	0	S 2021 p. 62	S 2022 p. 31	S 2023 p. 55

Training & human capital development

	Unit	2021	2022	2023	References		
					2021	2022	2023
Investment in continuing education as a percentage of annual salary costs	%	0.8	0.7	0.8	S 2021 p. 63	S 2022 p. 61	
Talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)		(yes)	yes	yes	S 2021 p. 54	S 2022 p. 58	S 2023 p. 41
Apprenticeship / intern programme		(yes)	yes	yes	S 2021 p. 54	S 2022 p. 59	S 2023 p. 41–42
Job-specific development and leadership training programmes		(yes)	yes	yes	S 2021 p. 54	S 2022 p. 56	S 2023 p. 41–42
Regular performance appraisals and feedback processes		(yes)	yes	yes	S 2021 p. 55	S 2022 p. 59	S 2023 p. 41

Supply chain

	2021	2022	2023	References		
				2021	2022	2023
Sustainable supplier guidelines encompassing ESG areas that are publicly disclosed	yes	yes	yes	www.sps. swiss/ policies	www.sps. swiss/ policies	www.sps. swiss/ policies

Compliance programme

	Unit	2021	2022	2023	References		
					2021	2022	2023
Code of Conduct		yes	yes	yes	www.sps. swiss/ policies	www.sps. swiss/ policies	www.sps. swiss/ policies
Employee training on the Code of Conduct		yes	yes	yes	S 2021 p. 39	S 2022 p. 58–59	S 2023 p. 51
Possibility to report irregularities		yes	yes	yes	S 2021 p. 39	S 2022 p. 83	S 2023 p. 53
Anti-corruption / ethics							
Anti-corruption / anti-bribery guideline		yes	yes	yes	S 2021 p. 39	S 2022 p. 23	S 2023 p. 52
Breaches	Number	0	0	0	S 2021 p. 39	S 2022 p. 24	S 2023 p. 55
Privacy & data security							
Information security and data protection policy		yes	yes	yes	S 2021 p. 61	S 2022 p. 25	S 2023 p. 51
Company collects information about its customers or other individuals		yes	yes	yes	S 2021 p. 61	S 2022 p. 70	S 2023 p. 51
External initiatives							
Reference to SDGs		yes	yes	yes	S 2021 p. 10–18	S 2022 p. 12	S 2023 p. 23

3 Governance

Board of Directors

	Unit	2021	2022	2023	References		
					2021	2022	2023
Total directors	Number	7	7	7	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
Board independence	%	100	100	100	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
Board tenure	Average in years	5	6	5	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
CEO duality		no	no	no	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
Independent chairperson		yes	yes	yes	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
Former CEO or equivalent on Board		no	no	no	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9
Process for nominating and selecting the highest governance body		yes	yes	yes	CG 2021 p. 7	CG 2022 p. 9 f.	CG 2023 p. 10
Process for managing conflicts of interest		yes	yes	yes	CG 2021 p. 39	CG 2022 p. 8	CG 2023 p. 12

Board diversity

	Unit	2021	2022	2023	References		
					2021	2022	2023
Women on Board	Number	3	3	3	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 14-17
Women on Board	%	43	43	43	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 14-17
Director average age	Years	56	59	58	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 14-17
Age limit for directors	Years	70	70	70	CG 2021 p. 7	CG 2022 p. 8	CG 2023 p. 9

Sustainability governance

	2021	2022	2023	References		
				2021	2022	2023
Sustainability committee	yes	yes	yes	CG 2021 p. 9	CG 2022 p. 10	CG 2023 p. 12
Executive Director with sustainability responsibilities	yes	yes	yes	CG 2021 p. 9	CG 2022 p. 10	CG 2023 p. 13

Compensation

	Unit	2021	2022	2023	References		
					2021	2022	2023
Total directors and executive board compensation	CHF million	10.1	10.1	10.1	C 2021 p. 6	C 2022 p. 6, 9	C 2023 p. 7–9
Clawback policy		yes	yes	yes	C 2021 p. 7	C 2022 p. 7	www.sps.swiss/policies
Significant vote against pay practices		no	no	no			
Equal remuneration policy		yes	yes	yes	S 2021 p. 56	S 2022 p. 57	www.sps.swiss/policies
Executive compensation linked to ESG Performance		(yes)	(yes)	yes			

Ownership & control

	Unit	2021	2022	2023	References		
					2021	2022	2023
Controlling shareholder		nein	no	no			
Voting shares held by largest shareholder or block	%	<10	10	10	CG 2021 p. 4	CG 2022 p. 5	CG 2023 p. 5
Deviation from one share one vote		nein	no	no	CG 2021 p. 5	CG 2022 p. 19	CG 2023 p. 5

Risk management

	2021	2022	2023	References		
				2021	2022	2023
Company has a risk management framework	yes	yes	yes	S 2021 p. 78–83	S 2022 p. 73–78	S 2023 p. 55–60
Risk management framework covers ESG risks	yes	yes	yes	S 2021 p. 78–90	S 2022 p. 73–78	S 2023 p. 55–60
Board oversight of risk management	yes	yes	yes	S 2021 p. 78–83	S 2022 p. 73–78	S 2023 p. 55–60

4 Properties

	Property details as per 31.12.2023			Heating method [type of energy]	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Water consumption [m ³ /a]	Emissions Specific CO ₂ emissions [kgCO ₂ -e/m ² a]	Certificate type	PV plant rated capacity [kWp]
	Initially constructed	Last renovated	Total m ² commercial units, excluding parking								
Aarau, Bahnhofstrasse 23	1946	1986	2 091	District heating	88 093	206 575	141	178	11.9	BREEAM In-Use	
Baar, Grabenstrasse 17, 19	2015		3 944	Natural gas	308 413	295 636	153	464	23.8	BREEAM In-Use	
Baar, Zugerstrasse 57, 63	2009		8 779	Natural gas	689 079	388 064	123	3 732	23.3	BREEAM In-Use	
Baden, Bahnhofstrasse 2	1927	1975	902	Natural gas	73 803	195 732	299	242	34.6	BREEAM In-Use	
Baden, Weite Gasse 34, 36	1953	1975	1 654	Natural gas	148 162	97 355	148	1 041	25.9	BREEAM In-Use	
Basel, Aeschenvorstadt 2–4	1960	2005	6 971	District heating	357 586	513 156	125	2 043	11.2	BREEAM In-Use	
Basel, Barfüsserplatz 3	1874	2020	4 444	District heating	238 851	371 711	137	590	11.6	BREEAM In-Use	
Basel, Centralbahnplatz 9/10	1870/ 2005	2005	1 543	District heating	121 914	77 008	129	4 221	12.8	BREEAM In-Use	
Basel, Elisabethenstrasse 15	1933	1993	4 939	Oil	229 432	348 841	117	3 332	21.5	BREEAM In-Use	28
Basel, Freie Strasse 26 / Falknerstrasse 3	1854	1980	3 119	District heating	177 951	240 123	134	1 708	15.0	BREEAM In-Use	
Basel, Freie Strasse 36	1894	2003	2 151	District heating	45 613	186 973	108	224	12.9	BREEAM In-Use	
Basel, Freie Strasse 68	1930	2015/ 2016	8 126	District heating	315 723	500 796	100	4 358	9.8	BREEAM In-Use	
Basel, Henric Petri-Strasse 9 / Elisabethenstrasse 19	1949	1985	7 047	Oil	364 426	322 208	97	3 324	21.8	BREEAM In-Use	
Basel, Hochbergerstrasse 40 / Parkhaus	1976		29	Without heating	3)	3)	3)	3)	3)	not certifi- able ¹	
Basel, Hochbergerstrasse 60 / Gebäude 860	1990		978	District heating	73 728	42 225	119	54	12.3	BREEAM In-Use	
Basel, Hochbergerstrasse 60 / Stücki Park	2008		42 123	District heating	4 993 515	2 195 231	171	10 212	14.5	BREEAM In-Use	160
Basel, Hochbergerstrasse 62	2005		186	Without heating	3)	3)	3)	3)	3)	not certifi- able ¹	
Basel, Hochbergerstrasse 70 / Stücki Park (Shopping)	2009	2019– 2021	74 246	District heating	4 335 998	4 693 870	122	28 648	9.7	BREEAM In-Use	1166
Basel, Messeplatz 12 / Messeturm	2003		25 786	District heating	3 418 751	4 379 414	302	26 690	19.3	BREEAM In-Use	
Basel, Peter Merian-Strasse 80	1999		10 004	District heating	334 443	554 956	89	1 123	8.3	BREEAM In-Use	
Basel, Rebgasse 20	1973	1998	11 923	District heating	534 438	1 127 010	139	4 002	12.2	BREEAM In-Use	134
Basel, Steinenvorstadt 11	1871		989	District heating	3)	3)	3)	3)	3)	BREEAM In-Use planned ²	
Bern, Genfergasse 14	1905	1998	16 680	District heating	833 498	794 102	98	3 464	7.9	BREEAM In-Use	
Bern, Mingerstrasse 12–18 / PostFinance-Arena	1969/ 2009	2009	47 722	Natural gas	1 377 036	2 790 596	87	19 058	10.7	BREEAM In-Use	
Bern, Schwarztorstrasse 48	1981	2011	9 010	District heating	1 120 428	371 238	166	2 728	9.9	BREEAM In-Use	
Bern, Viktoriastrasse 21, 21a, 21b / Schönburg	1970/ 2020	2020	29 925	District heating	1 391 419	1 170 353	86	18 205	6.9	Minergie	112
Bern, Wankdorfallée 4 / EspacePost	2014		33 010	Heat pump / Natural gas	37 480	3 036 780	93	7 167	6.8	DGNB, Minergie	
Bern, Weltpoststrasse 5	1975/ 1985	2013	28 466	Natural gas / Oil	1 109 412	1 600 263	95	3 323	14.1	BREEAM In-Use	106
Biel, Solothurnstrasse 122	1961	1993	3 564	Natural gas	220 007	546 567	215	327	26.2	BREEAM In-Use	

	Property details as per 31.12.2023			Heating method [type of energy]	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Energy/water			Emissions [kgCO ₂ -e/m ² a]	Certificate type	PV plant rated capacity [kWp]
	Initially constructed	Last renovated	Total m ² commercial units, excluding parking				Water consumption [m ³ /a]	Specific energy consumption [kWh/m ² a]				
Brugg , Hauptstrasse 2	1958	2000	5 346	Natural gas	263 810	790 528	197	2 034	19.8	SNBS planned		
Buchs SG , St. Gallerstrasse 5	1995		1 777	District heating	135 958	73 825	118	374	5.0	BREEAM In-Use		
Buchs ZH , Mülibachstrasse 41	2009/ 2020		9 624	Heat Pump powered by gas 4	132 675	1 009 787	119	1 343	16.3	BREEAM In-Use	199	
Burgdorf , Industrie Buchmatt	1973		11 721	Oil	424 901	374 551	68	522	15.7	BREEAM In-Use		
Carouge , Avenue Cardinal-Mermillod 36–44	1956	2002	39 944	Natural gas / Oil	2 179 564	2 851 287	126	10 067	19.5	BREEAM In-Use		
Carouge , Rue Antoine-Jolivet 7	1975		3 929	Oil	40 183	246 843	73	40 183	11.2	BREEAM In-Use planned ²		
Conthey , Route Cantonale 4	2009		5 751	Natural gas	135 850	909 913	182	813	17.5	BREEAM In-Use		
Conthey , Route Cantonale 11	2002		8 577	Natural gas	281 729	968 039	146	1 174	17.5	BREEAM In-Use		
Dietikon , Bahnhofplatz 11 / Neumattstrasse 24	1989		2 661	District heating	144 151	195 288	160	1 814	26.4	BREEAM In-Use		
Dübendorf , Bahnhofstrasse 1	1988		1 673	Natural gas	144 674	122 906	128	264	6.1	BREEAM In-Use		
Eyholz , Kantonsstrasse 79	1991		1 299	Oil	89 097	126 628	166	52	23.7	BREEAM In-Use		
Frauenfeld , St. Gallerstrasse 30–30c	1991		8 689	Natural gas	710 359	243 293	110	7 845	22.3	BREEAM In-Use		
Geneva , Centre Rhône-Fusterie	1990		10 563	Oil	1 021 412	2 268 716	311	23 479	45.2	Minergie pre-certified		
Geneva , Place du Molard 2–4	1690	2002	7 809	Heat pump / Natural gas	21 463	2 149 761	278	4 998	11.6	BREEAM In-Use planned ²		
Geneva , Route de Malagnou 6 / Rue Michel-Chauvet 7	1960/ 1969	1989	1 869	Heat pump / Natural gas	209 856	76 208	153	7 640	30.2	BREEAM In-Use		
Geneva , Route de Meyrin 49	1987		12 838	District heating	996 848	897 004	148	2 704	10.1	SNBS planned		
Geneva , Rue de la Croix-d'Or 7 / Rue Neuve-du-Molard 4–6	1974/ 1985	1994	4 112	Natural gas / Oil	317 692	354 484	163	3 771	23.4	BREEAM In-Use		
Geneva , Rue des Alpes 5	1860		3 018	Natural gas	341 191	123 856	154	1 200	30.4	BREEAM In-Use		
Geneva , Rue du Rhône 48–50	1921	2002	33 467	Heat pump / Natural gas	97 775	8 769 620	265	44 127	11.8	BREEAM In-Use planned ²		
Grand-Lancy , Route des Jeunes 10 / CCL La Praille	2002		51 238	Natural gas / Oil	5 086 848	5 528 882	207	30 312	31.4	BREEAM In-Use	136	
Grand-Lancy , Route des Jeunes 12	2003		15 517	Natural gas / Oil	1 044 530	921 787	127	22 323	20.4	BREEAM In-Use		
Heimberg , Gurnigelstrasse 38	2000		1 514	Oil	37 206	166 199	134	1 724	21.3	BREEAM In-Use		
La Chaux-de-Fonds , Boulevard des Eplatures 44	1972		2 524	Oil	254 933	299 447	220	153	47.4	BREEAM In-Use		
Lachen , Seidenstrasse 2	1993		1 562	District heating	177 917	72 091	160	614	8.2	BREEAM In-Use		
Lausanne , Rue de Sébeillon 9 / Sébeillon Centre	1930	2001	11 838	Oil	528 666	560 463	92	2 028	19.5	BREEAM In-Use		
Lausanne , Rue du Pont 5	1910	2004	19 887	Natural gas	1 637 701	4 214 986	294	8 204	30.2	BREEAM In-Use		
Lutry , Route de l'Ancienne Ciblerie 2	2006		3 597	Natural gas	397 119	399 236	221	6 537	36.0	BREEAM In-Use		
Luzern , Kreuzbuchstrasse 33 / 35	2010		9 398	Natural gas	599 072	453 569	112	6 779	15.3	BREEAM In-Use		
Luzern , Langensandstrasse 23 / Schönbühl	1969	2007	11 406	District heating	869 019	1 149 859	177	5 285	32.5	BREEAM In-Use		

	Property details as per 31.12.2023			Heating method [type of energy]	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Water consumption [m ³ /a]	Emissions Specific CO ₂ emissions [kgCO ₂ -e/m ² a]	Emiss- ions	Certi- ficate	PV plant
	Initially constructed	Last renovated	Total m ² commercial units, excluding parking									
Luzern, Pilatusstrasse 4 / Flora	1979	2008	10 167	Natural gas	2 545 384	1 177 214	366	20	69.1		not certifi- able!	
Luzern, Schwanenplatz 3	1958	2004	1 750	Natural gas	50 427	113 801	94	990	12.5	BREEAM In-Use		
Luzern, Schweizerhofquai 6 / Gotthardgebäude	1889	2002	6 795	Natural gas	355 817	360 280	105	593	18.7	BREEAM In-Use		
Luzern, Weggisgasse 20, 22	1982		1 243	Natural gas	68 792	273 915	276	87	27.1	BREEAM In-Use		
Meilen, Seestrasse 545	2008		2 376	Natural gas	170 970	129 279	51	1 834	3.6	BREEAM In-Use		
Meyrin, Chemin de Riantbosson 19 / Riantbosson Centre	2018		8 477	District heating	732 056	810 444	197	2 364	44.6	Minergie		13
Monthey, Rue de Venise 5-7 / Avenue de la Plantaud 4	2021		5 965	District heating	134 211	167 018	51	3 818	11.0	Minergie		80
Morges, Les Vergers-de-la-Gottaz 1	1795/ 2003	1995	1 919	Natural gas	371 260	53 726	221	1 228	48.0	BREEAM In-Use		
Münchenstein, Genuastrasse 11	1993		11 336	Oil	265 480	308 186	126	652	17.2	BREEAM In-Use		
Münchenstein, Helsinkistrasse 12	1998		7 327	Oil	185 240	223 404	182	142	12.5	SNBS planned		
Niederwangen b. Bern, Riedmoosstrasse 10	1985	2006	13 849	Natural gas	379 486	1 128 390	109	1 012	13.9	BREEAM In-Use		
Oberwil BL, Mühlemattstrasse 23	1986		1 638	Natural gas	173 023	164 442	206	130	36.9	BREEAM In-Use		
Oftringen, Spitalweidstrasse 1 / Einkaufszentrum a1	2006/ 2020	2020	24 020	District heating	497 404	2 672 272	132	1 663	12.0	BREEAM In-Use		
Olten, Bahnhofquai 18	1996		6 553	Natural gas	937 739	391 201	203	2 269	39.1	BREEAM In-Use		
Olten, Bahnhofquai 20	1999		8 081	Natural gas	597 832	377 017	121	2 347	22.2	BREEAM In-Use		
Olten, Frohburgstrasse 1	1899	2009	1 345	Natural gas	87 080	55 864	106	449	19.0	BREEAM In-Use		
Olten, Frohburgstrasse 15	1961	1998	2 153	Natural gas	174 319	96 358	126	407	21.6	BREEAM In-Use		
Opfikon, Müllackerstrasse 2, 4 / Bubenholz	2015		7 779	Natural gas	419 401	274 440	89	7 542	12.8	BREEAM In-Use		87
Ostermundigen, Mitteldorfstrasse 16	2009		10 377	Heat pump	-	625 567	60	7 327	0.8	BREEAM In-Use		182
Otelfingen, Industriestrasse 19 / 21	1965	2000	81 453	District heating	5 920 616	4 723 736	131	4 609	5.8	BREEAM In-Use		
Otelfingen, Industriestrasse 31	1986	1993	12 231	District heating	399 746	585 349	81	472	5.1	BREEAM In-Use		
Payerne, Route de Bussy 2	2006		5 515	Natural gas	267 751	238 546	92	420	11.8	BREEAM In-Use		
Petit-Lancy, Route de Chancy 59	1990		25 002	Natural gas	773 784	1 966 329	110	16 197	12.4	BREEAM In-Use		
Pfäffikon SZ, Huobstrasse 5	2004		11 665	District heating	262 468	326 627	51	13 576	4.5	BREEAM In-Use		
Regensdorf, Riedthofstrasse 172-184 / Iseli-Areal	1962/ 2009		15 201	Natural gas / Oil	444 929	310 453	50	990	8.5	BREEAM In-Use		
Richterswil, Gartenstrasse 7, 17 / Etzelblick	2022		6 736	Heat pump / Natural gas	-	478 256	71	4 311	8.9	BREEAM In-Use		
Romanel, Chemin du Marais 8	1973	1995	7 720	Natural gas	407 796	1 002 483	183	858	24.5	BREEAM In-Use		
Schlieren, Zürcherstrasse 39 / JED	1992/ 2003	2021	28 705	District heating	2 899 701	2 970 700	205	5 893	28.9	BREEAM In-Use		296
Spreitenbach, Industriestrasse / Tivoli	1974	2010	1 007	District heating	21 145	62 067	83	624	1.3	BREEAM In-Use		
Spreitenbach, Müslistrasse 44	2002		372	Natural gas	32 493	11 533	118	328	24.0	BREEAM In-Use		
Spreitenbach, Pfadackerstrasse 6 / Limmatpark	1972	2003	39 214	District heating	744 334	3 378 085	105	10 130	8.6	BREEAM In-Use		
St. Gallen, Zürcherstrasse 462-464 / Shopping Arena	2008		54 116	Natural gas / Oil	2 702 861	6 270 272	166	10 918	19.4	BREEAM In-Use		

	Property details as per 31.12.2023			Energy/water				Emis- ions	Certi- ficate	PV plant	
	Initially constructed	Last renovated	Total m ² commercial units, excluding parking	Heating method [type of energy]	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Water consumption [m ³ /a]	Specific CO ₂ emissions [kgCO ₂ -e/m ² a]	Certificate type	PV plant rated capacity [kWp]
Thônex, Rue de Genève 104–108	2008		15 172	Natural gas	544 754	1 022 194	103	8 947	15.7	BREEAM In-Use	111
Thun, Bälliz 67	1953	2001	3 687	Oil	225 285	213 665	119	1 734	26.3	BREEAM In-Use	
Thun, Göttibachweg 2–2e, 4, 6, 8	2003		12 100	Natural gas	910 691	237 561	95	9 023	17.6	BREEAM In-Use	
Uster, Poststrasse 10	1972	2012	1 443	District heating	83 599	84 379	116	189	23.3	BREEAM In-Use	
Uster, Poststrasse 12	1890		789	Natural gas	132 663	23 716	198	329	41.1	SNBS planned	
Uster, Poststrasse 14 / 20	1854	2000	4 156	Oil	246 055	445 933	167	2 843	28.4	SNBS planned	
Vernier, Chemin de l'Etang 72 / Patio Plaza	2007		14 922	District heating	305 001	945 185	84	2 224	6.8	BREEAM In-Use	
Vevey, Rue de la Clergère 1	1927	1994	3 348	Biogas	196 666	172 654	110	383	13.7	BREEAM In-Use	
Winterthur, Theaterstrasse 15a–c, 17	1999/ 2000/ 2004		38 175	District heating / Oil	1 137 964	1 869 011	79	4 967	6.0	BREEAM In-Use	
Winterthur, Untertor 24	1960	2006	1 239	District heating	24 301	55 053	64	143	1.5	BREEAM In-Use	
Worblaufen, Alte Tiefenastrasse 6	1999		33 518	District heating / Oil	873 425	1 666 457	76	3 413	7.8	BREEAM In-Use	
Zollikofen, Industriestrasse 21	2003	2016	7 671	Oil	184 832	84 274	35	946	8.0	BREEAM In-Use	
Zollikon, Bergstrasse 17, 19	1989	2004	2 225	Natural gas	178 245	106 593	128	704	23.5	BREEAM In-Use	
Zollikon, Forchstrasse 452–456	1984/ 1998		2 544	Natural gas	150 145	31 283	71	1 242	15.1	BREEAM In-Use	
Zuchwil, Dorfackerstrasse 45 / Birchi-Center	1997		14 545	Natural gas / Oil	336 763	1 453 901	123	3 002	15.2	BREEAM In-Use	
Zug, Zählerweg 4, 6 / Dammstrasse 19 / Landis+Gyr-Strasse 3 / Opus 1	2002		17 627	Natural gas	160 230	1 239 575	79	2 408	7.9	Minergie	
Zug, Zählerweg 8, 10 / Dammstrasse 21, 23 / Opus 2	2003		21 884	Natural gas	631 113	1 165 774	82	3 269	12.3	Minergie	
Zurich, Affolternstrasse 52 / MFO-Gebäude	1889	2012	2 633	District heating	58 414	112 361	65	41	7.6	BREEAM In-Use planned ^D	
Zurich, Affolternstrasse 54, 56 / Cityport	2001		22 981	District heating	2 074 861	2 058 203	180	7 774	16.0	BREEAM In-Use	
Zurich, Albisriederstrasse 203, 207, 243	1942– 2003		14 270	Natural gas	2 452 502	1 342 904	266	5 812	44.7	DGNB planned	
Zurich, Albisriederstrasse / Rütliwiesweg / YOND	2019		20 677	District heating	1 081 256	1 592 944	129	10 133	21.4	BREEAM In-Use	228
Zurich, Bahnhofstrasse 42	1968	1990	2 083	Natural gas	205 022	273 382	230	702	29.4	BREEAM In-Use	
Zurich, Bahnhofstrasse 69	1898	2007	1 299	Natural gas	92 946	82 677	135	258	20.6	BREEAM In-Use	
Zurich, Bahnhofstrasse 106	1958		1 251	Natural gas	78 933	76 045	124	2 008	19.2	BREEAM In-Use planned ^D	
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	1966– 1968	2013– 2016	6 319	District heating	875 884	321 744	190	2 438	12.0	BREEAM In-Use	
Zurich, Brandschenkestrasse 25	1910	2015– 2017	14 356	Natural gas	1 398 703	282 378	117	5 940	20.1	BREEAM In-Use	
Zurich, Carl-Spitteler-Strasse 68 / 70	1993		15 634	Natural gas	1 292 743	507 869	115	17 063	17.2	BREEAM In-Use	
Zurich, Etzelstrasse 14	2017		2 312	Natural gas	219 572	215 348	188	2 892	23.0	BREEAM In-Use	
Zurich, Flurstrasse 55 / Medienpark	1979	2013– 2015	34 329	District heating	1 725 142	1 707 986	100	4 167	11.3	Minergie	
Zurich, Flurstrasse 89	1949	2003	3 675	Natural gas	165 970	102 394	73	959	12.6	BREEAM In-Use	

Property details as per 31.12.2023	Energy/water								Emis- ions	Certi- ficate	PV plant
	Initially constructed	Last renovated	Total m ² commercial units, excluding parking	Heating method [type of energy]	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m ² a]	Water consumption [m ³ /a]	Specific CO ₂ emissions [kgCO ₂ -e/m ² a]	Certificate type	PV plant rated capacity [kWp]
Zurich, Fraumünsterstrasse 16	1901	2017	9 496	District heating	654 191	563 199	128	4 458	11.0	BREEAM In-Use	
Zurich, Giesshübelstrasse 15	1956	1999	3 245	Natural gas	234 811	245 083	148	2 061	20.2	BREEAM In-Use	
Zurich, Hagenholzstrasse 60 / SkyKey	2014		44 585	District heating	4 736 698	7 688 378	279	8 327	18.7	LEED	100
Zurich, Hardstrasse 201/ Prime Tower	2011		54 532	Heat pump / District heating	544 446	6 822 552	135	22 368	6.7	LEED, Minergie	
Zurich, Hardstrasse 219/ Eventblock Maag	1929–1978		10 608	District heating	1 079 175	742 435	172	3 862	12.1	SNBS planned	
Zurich, Josefstrasse 53, 59	1962/1972	2001	12 686	Natural gas	830 392	676 594	119	3 704	20.8	BREEAM In-Use	
Zurich, Juchstrasse 3 / West-Log	2021		16 970	District heating	676 445	624 662	77	1 627	9.6	BREEAM In-Use	
Zurich, Jupiterstrasse 15/ Böcklinstrasse 19	1900/1995	1996	1 296	Natural gas	242 640	84 236	252	1 675	38.9	BREEAM In-Use	
Zurich, Kappenbühlweg 9, 11/ Holbrigstrasse 10 / Regensdorferstrasse 18a	1991		11 916	Natural gas	1 197 095	663 726	156	14 939	21.5	BREEAM In-Use	191
Zurich, Maagplatz 1 / Platform	2011		21 733	Heat pump / District heating	712 845	625 548	62	10 701	2.0	BREEAM In-Use	156
Zurich, Manessestrasse 85	1985	2012	10 552	Natural gas	639 353	714 862	128	1 504	17.0	BREEAM In-Use	
Zurich, Müllerstrasse 16, 20	1980		15 801	District heating	³⁾	³⁾	³⁾	³⁾	³⁾	SNBS, Minergie pre-certified	
Zurich, Nansenstrasse 5 / 7	1985		6 934	District heating	872 785	638 833	218	3 701	21.7	BREEAM In-Use	
Zurich, Ohmstrasse 11, 11a	1927	2007	7 134	District heating	847 549	2 275 477	438	2 628	24.8	BREEAM In-Use	
Zurich, Pfingstweidstrasse 51, Fifty-One	2011		23 953	District heating	³⁾	³⁾	³⁾	³⁾	³⁾	LEED	
Zurich, Querstrasse 6	1927	1990	667	District heating	36 655	21 510	87	445	9.9	BREEAM In-Use	
Zurich, Restelbergstrasse 108	1936	1997	688	Natural gas	83 182	39 746	179	962	25.3	BREEAM In-Use	
Zurich, Seidengasse 1 / Jelmoli	1898	2010	41 374	Natural gas	867 674	6 662 153	182	11 390	6.8	BREEAM In-Use	
Zurich, Siewerdstrasse 8	1981		4 234	District heating	882 313	206 605	257	715	28.2	BREEAM In-Use	
Zurich, Sihlstrasse 24 / St. Annagasse 16	1885	2007	2 973	Natural gas	205 162	142 867	117	708	19.7	BREEAM In-Use	
Zurich, Steinmühleplatz 1 / St. Annagasse 18 / Sihlstrasse 20	1957	1999	7 185	Natural gas	844 957	713 665	217	1 059	30.4	BREEAM In-Use	
Zurich, Steinmühleplatz / Jelmoli Parkhaus	1972	2009	593	Without heating	–	421 751	711	1 397	12.8	not certifiable ¹	
Zurich, Talacker 21, 23	1965	2008	5 716	District heating	1 521 680	454 073	346	1 281	74.7	BREEAM In-Use	
Zurich, Vulkanstrasse 126	1942/1972/1979		2 542	Natural gas	33 267	52 395	34	1 448	5.3	BREEAM In-Use planned ²	
Total (144 properties)					100 071 938	145 666 886	142	699 932	15.2	126	18

¹ Petrol stations, multi-storey car parks and minority interests (Condo)

² After acquisition/completion of construction project

³ Excluded from accounting for environmental indicators (less than 1 calendar year in operation or special ownership structure)

⁴ The electricity consumption of the heat pump is listed under general electricity as it cannot always be shown separately

Notes on environmental key figures

Organisational delineation (scope of environmental key figures)

For Swiss Prime Site, the system boundary for environmental key figures is around the two business areas Real Estate (Swiss Prime Site Immobilien AG «SPSI») and Asset Management (Swiss Prime Site Solutions AG «SPSS»).

For Swiss Prime Site Solutions, only the real estate products for which Swiss Prime Site Solutions has direct operational control (investment vehicles subject to the SPSS FINMA licence) are named in the report. Currently, these are the Akara Swiss Diversity Property Fund PK «Akara» and the Swiss Prime Site Solutions Investment Fund Commercial «IFC». Not included are the Swiss Prime Investment Foundation, which has its own independent board of trustees, and third-party mandates from the Asset Management Services department.

Reporting on the environmental data is aligned with the Green House Gas Protocol (GHG Protocol) and follows the operational control approach and, unless otherwise stated, a market-based approach. Where possible, a differentiation is made between tenant-controlled and landlord-controlled environmental key figures.

This results in the following consideration of environmental key figures in the Swiss Prime Site Sustainability Report:

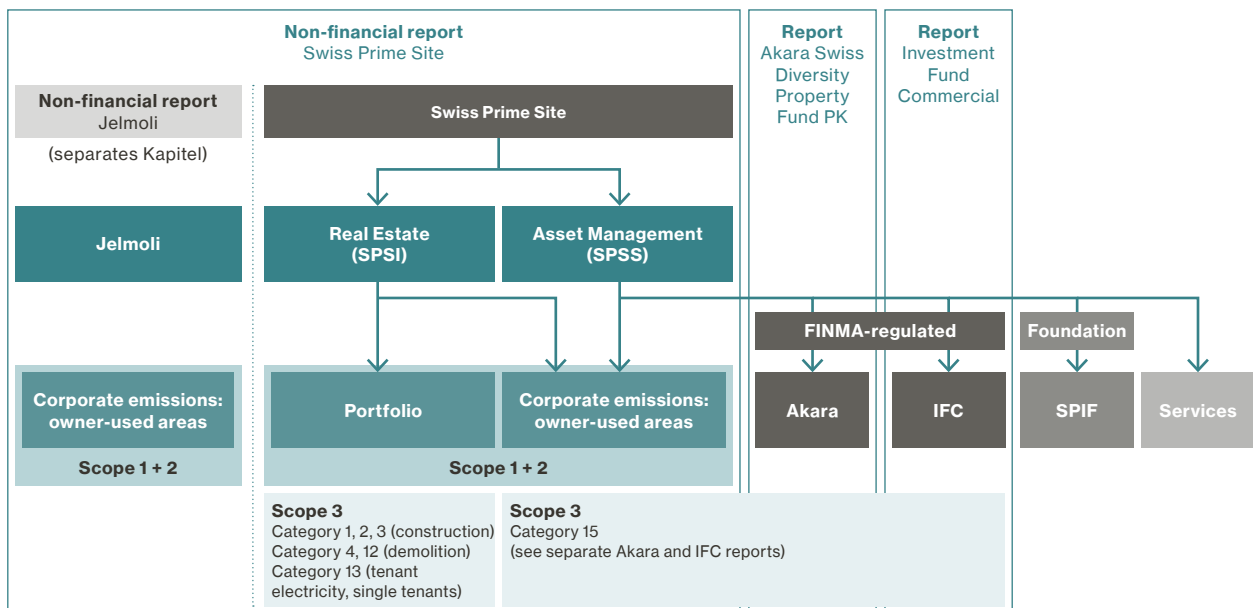
Scope 1 and 2

Entire property portfolio held by Swiss Prime Site Immobilien along with its own office floor space (incl. rented areas) are taken into account for Swiss Prime Site Immobilien and Swiss Prime Site Solutions.

Jelmoli is reported on separately as a discontinued business area due to cessation of business as at the end of 2024, in line with the financial reporting approach. Jelmoli is treated and reported on as a tenant in the property portfolio.

Scope 3.13

Category 13, tenant electricity: let or leased tangible assets; relates to tenant electricity and single tenants. The corresponding consumption and emissions data is also recognised in the Scope 3 category. Information on the development of additional categories within Scope 3 is available below in the section «Dealing with Scope 3 emissions».



Methodology of environmental key figures (disclosure of environmental key figures in the reporting year)

The following notes relate to the disclosure of the environmental key figures for the reporting year. They also constitute the status quo for the forecast on emissions in the CO₂ reduction pathway. The supplementary framework conditions for the reduction pathway are described in the next section, «Notes on the CO₂ reduction pathway».

Properties/portfolio

The environmental key figures include all properties owned by Swiss Prime Site Immobilien at the end of the financial year or used by Swiss Prime Site (property inventory – existing properties as at 31.12; see separate list of properties in Sustainability Key Indicators section). Properties over which Swiss Prime Site Immobilien does not have complete operational control (e.g. minority shares in condominiums) are not included.

Reference areas

Indications of floor space refer to the energy reference area. The measured energy reference areas are used where available. If the energy reference areas are not available for the reporting period in individual cases, these are converted using the same basic methodological principles as the CO₂e Report issued by the Real Estate Investment Date Association (REIDA), with the relevant conversion factors based on the let areas from the property inventory.

Allocation by type of use

Breakdown by type of use follows the property inventory and the corresponding allocation to types of use (sales, office, hotel/gastronomy, assisted living, logistics, other). For mixed-use properties, the property is recorded under the type of use that constitutes the largest share in terms of area (energy reference area).

To map these environmental key figures in accordance with the specific requirements of ISS ESG, the types of use are allocated as follows: retail = sales, hotel/gastronomy, office, residential = assisted living, other = logistics, remaining.

Resource and energy consumption data

Resource and energy consumption data is collected on an annual basis and, unless otherwise stated, shown per calendar year (e.g. property additions during the reporting year).

The energy consumption data for the property portfolio is taken directly from the e3m energy management system. In each case, data is captured either automatically via the built-in meters at the properties or manually using available invoices. Data is also requested directly from energy suppliers and consumers, in particular tenants (green leases).

Where consumption data or invoice documents are not available at the end of the year, consumption is estimated. These consumption estimates are based on previous-year figures for the relevant period and on internal portfolio benchmarks by type of use.

Where tenant electricity consumption is not available, it is determined by the type of use and key indicators as per SIA 380/4 based on the rentable floor space.

Consumption associated with operation of the properties in the portfolio is recorded, as are the owner-occupied (or internally or externally rented) areas. This includes all purchased energy sources such as electricity, fuels, district heating and water, as well as electricity produced by photovoltaic systems.

The total energy consumption includes the total consumption for the provision of heating and cooling, the operation of engineering plant (e.g. for lighting, ventilation, lift systems and common and owner electricity, e.g. in parking garages) and the electricity consumption of tenants.

The solar electricity produced and consumed on site (on-site consumption) is assigned and credited to the consumer (owner or tenant).

The figures are not weather-adjusted based on heating degree days or other methods.

Emission factors

The greenhouse gas emission factors are taken from life cycle assessment data in construction KBOB/ecobau/IPB 2009/1:2022 (greenhouse gas emissions CO₂-eq). For district heating networks, greenhouse gas emission factors are determined annually on the basis of the energy mix supplied by the energy utility and treeze GmbH factors. The accounting includes the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Interface between tenants / landlords and allocation to Scope 1, 2 and 3

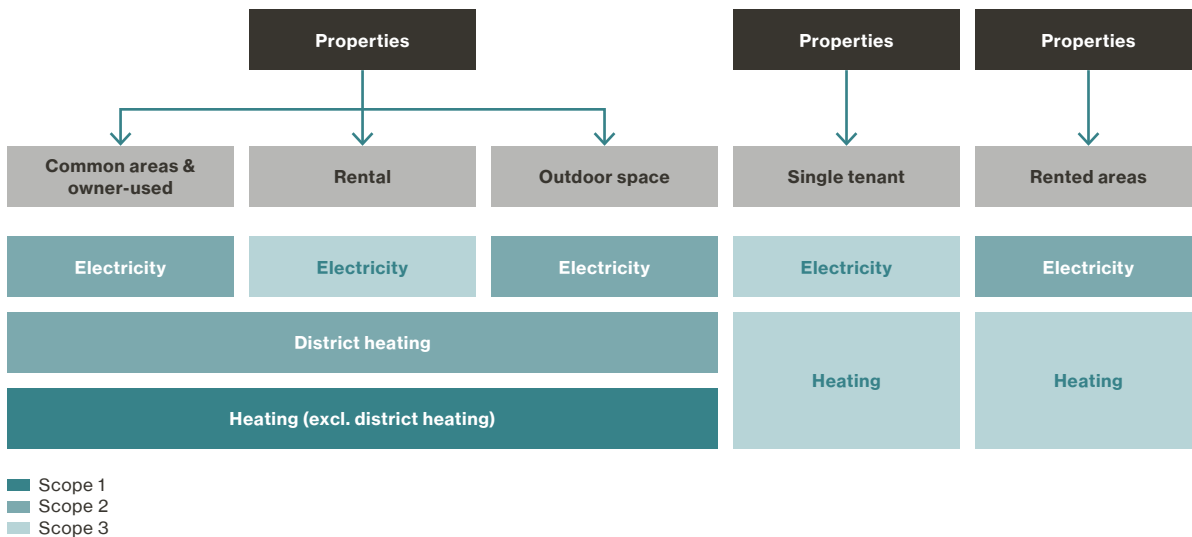
Emissions are allocated by scope in line with the GHG Protocol and the operational control approach/breakdown by owner-controlled vs tenant-controlled consumption/emissions.

Owner-controlled consumption/emissions (in particular heat generation, common-area electricity) are allocated to

Scope 1 and 2. For tenant-controlled emissions (in particular for tenant electricity and single tenants) where there is a direct contractual relationship and invoicing between the energy supplier and the tenant, the emissions are allocated to Scope 3 category 13.

Following the same logic, the purchased electricity in rented areas (other owners of the properties) is allocated to Scope 2 and the purchased heat to Scope 3.

1: Breakdown of emissions by area and scope



Calculation of the specific key indicators

For the calculation of the specific key indicators (in particular energy, water and greenhouse gases), the absolute energy and resource consumption data (owner-controlled and tenant-controlled consumption) of the properties is divided by the energy reference area.

Waste data

We collect the waste data for our properties using surveys of waste disposal services or the property management/facilities management providers. The following waste classes are collected annually or, where not available, estimated via volume and collection frequency: household rubbish, green waste, cardboard/paper, glass, metal, PET.

Notes on the CO₂ reduction pathway (forecast on development of specific CO₂ emissions)

To define its climate targets, Swiss Prime Site developed a CO₂ reduction pathway in 2019. Since then, it has reported annually on progress and measures as part of sustainability reporting (available as a download at sps.swiss/reporting). In setting targets, the CO₂ intensity of the Scope 1 and 2 emissions and Scope 3 emissions (category 13: tenant electricity) is considered at the individual property level.

Reference curve for achievement of 1.5-degree climate target

To place the CO₂ reduction pathway in the context of international climate targets, the reference curve of the CRREM for the 1.5-degree climate pathway for real estate in Switzerland is included (weighted by type of use in the portfolio).

Properties included

The CO₂ reduction pathway relates to the system boundaries of the property portfolio described in the section «Methodology of environmental key figures» and takes into account properties as per the property inventory – existing properties (as at 31.12).

Reference areas (assumption on development)

The simulated CO₂ reduction pathway is based on the environmental key figures for the reporting year and the system boundary described in the section on «Methodology of environmental key figures» (dealing with acquisitions and sales). Development projects and their associated floor space are included in the reduction pathway in the year in which they are transferred from construction to existing properties or when they have been operated for a full calendar year (availability of consumption data). The property inventory as at 31.12 is definitive.

Reference year

The year 2019 is used as the reference year for our climate targets.

Greenhouse gas emission factors (assumption on development)

Greenhouse gas emission factors for future changes of energy source are taken into account on the basis of the emission factors applicable in the reporting year per energy source (market-based approach) and are adjusted annually. For district heating networks, the greenhouse gas emission factors are determined annually in each case on the basis of the energy mix supplied by the energy plant (see section on «Methodology of environmental key figures»).

For the greenhouse gas emission factors of electricity and district heating consumption (Scope 2), based on Switzerland's long-term climate strategy and the Energy Perspective 2050, the national climate targets – net zero by 2050 – are additionally forecast to result in an ongoing improvement in greenhouse gas emission factors for district heating and electricity (assumption: linear reduction by 2050 or earlier, where cantonal targets are more ambitious).

On-site electricity production with photovoltaic systems

The electricity produced and used on site (on-site consumption) is measured as such and results in reduced electricity purchases. Where possible, the certificates of origin (COs) produced are not sold, but instead retained within the balance group. For this forecast, only the photovoltaic systems already in existence and their production volumes are taken into account.

Energy efficiency (assumption on development)

A reduction in consumption data due to efficiency measures (renovations of building shells, operational optimisations, etc.) is not pre-emptively included (no forecast assumptions).

Like-for-like figures

In each case, the like-for-like comparison includes properties taken into account in the environmental key figures both in the reporting year and in the reference year.

Dealing with Scope 3 emissions

In the area of Scope 3 emissions, the following categories have been identified as particularly material for Swiss Prime Site (excluding Jelmoli):

Construction of buildings: «embodied carbon»

- Category 1 and 2 purchased goods and services and investment goods; refers in particular to our construction activities (resources, material, building parts, etc.) and the associated upstream emissions from purchased materials and goods
- Category 3 fuel- and energy-related emissions (not included in Scope 1 or 2); refers to upstream and downstream emissions of energy and fuels from Scope 1 and 2

Demolition and disposal (Scope 3 categories 9 and 12): «embodied carbon»

- Category 9 downstream transport and distribution, transport for demolition of buildings
- Category 12 end-of-life treatment of sold products; demolition of buildings

Tenant electricity (Scope 3 category 13): «operational carbon»

- Category 13 tenant electricity: let or leased tangible assets; refers to tenant electricity and single tenants. The corresponding consumption and emissions data feeds into the balance sheet as the only Scope 3 category.

Investment vehicles in Asset Management business area (Scope 3 category 15)

- Category 15 investments (including financial services); refers to the two Swiss Prime Site real estate funds (IFC/Akara), while their environmental key figures are disclosed in separate reports.

Swiss Prime Site evaluated the GHG Scope 3 categories 1, 2 and 3 (construction) and category 9 and 12 (demolition) in the course of the 2023 financial year, and reviewed the internal processes and underlying data. After careful examination, Swiss Prime Site has decided that at present no emission data will be published for GHG Scope 3 categories 1, 2, 3, 9 and 12 as at 31.12.2023. The reason is that the underlying data is partly incomplete and not yet available in the desired quality. Next year, Swiss Prime Site will continue to evaluate all GHG Scope 3 categories with the aim of further improving data quality and disclosing additional GHG Scope 3 KPIs in future sustainability reporting.

Greater precision compared with 2022 reporting

In the reporting year, group company Wincasa was sold to Implenla, and Swiss Prime Site also decided to cease the business activities of group company Jelmoli as at year-end 2024. As such, the respective key indicators are no longer included in reporting.

Based on the new structure, and to enhance comparability with other property portfolios, these notes on the environmental key figures were revised with greater detail added.

Greater detail of environmental key figures (reporting period)

- Reduction pathway differentiated by Scope 1 and 2 and Scope 3
- Reference areas relate to energy reference areas
- Simplification of calculation methodology for specific key indicators (new sum total of energy consumption or greenhouse gas emissions/energy reference area)
- Decision to exclude Scope 3 emissions for business travel, furnishings/EDP, office materials, etc., due to immaterial share of total emissions (see also sustainability reporting in recent years, available at sps.swiss/reporting)

External assurance

PricewaterhouseCoopers AG has carried out an external audit (limited assurance) on selected indicators, including the CO₂ footprint of Swiss Prime Site (see the independent practitioner's limited assurance report, p. 103 ff).

TCFD report (reporting on climate-related financial risks)

Since the 2019 financial year, we have been reporting in accordance with the TCFD guidelines on the impact of climate-related financial risks on our business activities and the measures taken to proactively manage these risks. Since then, we have endeavoured to continuously enhance the Company's governance around sustainability and climate issues. In addition, we regularly update the climate risk assessment and the definition, optimisation and implementation of new and existing measures for minimising risks and seizing opportunities in connection with climate change.

Governance

We are confident that responsible, forward-looking leadership increases the Company's resilience and enables us to create long-term value for ourselves, our shareholders and our stakeholders. For us, there is no doubt that climate change and the opportunities and risks associated with it play an extremely important role as the real estate industry has a significant impact on greenhouse gas emissions and is itself directly affected by climate change. In view of this, we take our responsibility as the largest listed real estate company in Switzerland seriously.

The Sustainability Committee, which consists of members of the Board of Directors and reports directly to the full Board of Directors, is responsible for defining and reviewing the sustainability and climate strategy (including the CO₂ reduction pathway), for managing climate-related opportunities and risks, for the content of the sustainability and climate reporting and for specifying suitable framework conditions (governance) for the group companies in the form of overarching policies and objectives.

In collaboration with the Sustainability Committee, the Audit Committee of the Board of Directors is responsible for the definition, review and approval of ESG reporting, including the key performance indicators/figures section, and also supervises the group-wide internal control system, which includes climate and ESG risks.

The Head Group Sustainability is responsible for the operational implementation of our sustainability and climate strategy and therefore plays a crucial role in ensuring that financial and non-financial success factors and risks are managed in an even more integrated manner. In this task, the Head Group Sustainability is supported by the Project Manager Sustainability at Swiss Prime Site Immobilien and by the Head Group Sustainability at Swiss Prime Site Solutions.

Strategy

Climate-related risks and opportunities

Under the TCFD guidelines, we make a distinction between physical and transitional risks. Physical risks arise from extreme weather events, for instance, and directly impact the properties, while transitional risks arise from the decarbonisation of the economy and new legal, social, economic and technological framework conditions. We consider the following risks in particular to be significant and take account of them as an integral part of regular risk management:

Physical risks

- Increasing summer temperatures, more heat waves and long-lasting periods of heat
- Increase in extreme weather events such as very high winds and heavy rainfall with flooding

Transitional risks

- Social effects of climate change:
- Negative impact on the health and mortality rates of individuals
 - Orientation of customers towards products and services which are responsibly produced
- Regulatory changes:
- Regulations on the use of renewable energies and energy efficiency
 - Requirements for the reuse/recycling of materials (circular economy)
- Expectations about sustainability information:
- Investors, regulators and the public are stepping up the debate about sustainability.

We are well positioned to deal with the main climate-related risks and to differentiate ourselves in the market by our proactive approach and the associated opportunities in our own property portfolio and in asset management. As we do so, we are building on strengths including our substantial investment capacity, leading expertise in the planning, construction and operation of real estate and a well-developed innovative culture. Based on these strengths, we are focusing on the following four action areas in order to manage climate risks and take advantage of opportunities:

Strategic action areas

Investments in line with the CO₂ reduction target

The most important area of action initially concerns the property portfolio, which is held by Swiss Prime Site Immobilien. Swiss Prime Site Immobilien has been following an ambitious CO₂ reduction pathway since 2019 and aims to have a climate-neutral property portfolio by 2040. The reduction pathway is based on the 1.5-degree goal set out in the Paris Agreement and is to be achieved through measures in the Company's own property portfolio. Examples of current measures carried out in the reporting year to achieve this goal are summarised in the section Material topic, environment, 1.2 Sustainable use and operation. The property portfolios managed by Swiss Prime Site Solutions have adopted the same principles, i.e. CO₂ reduction pathways were developed with a 2050 climate neutrality target.

Awareness-raising, further training and incentives

We attach great importance to the topic of climate change in our internal communications and the further training of our employees. For example, we hold regular internal training sessions with our employees on the topics of sustainability, climate change and CO₂ management. Discussions carried out as part of the risk management process also help ensure that all employees take climate-related opportunities and risks into account.

The establishment of sustainability targets has made sustainability aspects an integral part of the business plans of both business areas, and hence apply to all our own investments and externally financed investments in the real estate area.

Moreover, we have incorporated sustainability-related performance indicators into the compensation guidelines since 2022. Establishing compensation-related sustainability goals will also help the Company integrate non-financial aspects even more systematically into its corporate processes and improve its performance.

→ [SEE ALSO: SWISS PRIME SITE COMPENSATION REPORT 2023](#)

Innovation management

Within our innovation management, we deal with disruptive topics such as climate change or trends that are gaining in importance in the context of climate change. The Company uses the skills of employees from various areas to develop approaches for the various property portfolios that can help resolve environmental and social challenges. In the reporting year, for example, we were actively involved in the development and launch of the Swiss Circular Building Charta as its first signatory and held innovation workshops on the topics of urban mining and placemaking.

→ [READ MORE: MATERIAL TOPIC, ENVIRONMENT, 1.3 CIRCULAR ECONOMY](#)

Discussions with stakeholders

We have regular discussions with investors, customers and other stakeholders. Topics related to climate change are increasingly a part of these discussions. In the reporting year, we once again reported on our commitment to climate protection and sustainability at the annual Capital Markets Day. The stakeholder dialogue in September 2023 was also dedicated to important questions of corporate responsibility in light of climate change.

→ [READ MORE: SUSTAINABILITY AT SWISS PRIME SITE, 5.2 STAKEHOLDER DIALOGUE](#)

Risk management

Climate-related risks are an integral part of the risk management process. To assess these specific risks we use event-based scenario analyses as well as science-based modelling using the «Climate Value at Risk» metric.

In the event-based scenario analysis, we annually assess physical and transitory climate risks by means of qualitative scenarios and on the basis of available databases (environmental analyses at the individual property level). As part of this process, potential events are evaluated based on their probability of occurrence and the scale of their impact on the Company's value (loss potential) and its reputation. The risk evaluation considers when the impact is expected to occur and, when it does, the horizon for action to implement risk mitigation measures. Responsibilities for the defined measures are broken down by the organisational structure of Swiss Prime Site Immobilien and Swiss Prime Site Solutions. The resulting evaluation serves as a tool to help the Executive Board and the Board of Directors identify at an early stage specific measures which can mitigate or eliminate the expected negative impact on the Company.

The event-based risk analysis was supplemented in 2019 by an initial evaluation of the Climate Value at Risk for Swiss Prime Site Immobilien's property portfolio. The analysis of the financial risks showed that the direct physical climate risks for the property portfolio in Switzerland over the next 15 years are relatively low. The results suggested that the short- and medium-term transition risks due to social change and stricter regulations are significantly more important. We will monitor the evolution of the analysis options and periodically review whether a new evaluation of the Climate Value at Risk would be expedient.

The events with the highest risk potential and corresponding measures for risk minimisation are listed below:

Physical risks

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
<ul style="list-style-type: none"> - Increasing summer temperatures - More heat waves - Long-lasting periods of heat 	<ul style="list-style-type: none"> - Rising (ancillary) costs due to higher energy requirements for cooling - Potential falls in net rental income due to higher ancillary costs (gross rent perspective) - Lower rentability / higher vacancies (cost factor / unfavourable climate conditions of the property) - More stringent requirements on cladding and building services engineering - Complying with promised indoor climate conditions <p>Horizon for action in the event of occurrence:</p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Regular reviews and updating of the CO₂ reduction pathway and implementation of the defined measures ● Electrical energy obtained from renewable sources (including purchase of electricity from Swiss or European hydropower) ● Use of electricity from own energy generation: roll-out of photovoltaic systems on flat roofs for defined locations and evaluation of additional locations ● Gradual move away from natural gas and oil-based solutions ● Gradual implementation of the SNBS in building construction (complying with stricter targets over time) ● Rental contract regulations on ancillary costs and indoor climate conditions <p>Metrics:</p> <ul style="list-style-type: none"> - Total energy consumption - Cooling energy consumption
<p>Increase in extreme weather events such as very high winds and heavy rainfall with flooding</p>	<ul style="list-style-type: none"> - Stricter requirements on quality of location - Increased insurance costs - Structural damage to buildings - Strict construction quality requirements - Lower rentability / higher vacancies - Liability risk with respect to tenants due to defects in rented property - Restricted usability of or access to buildings <p>Horizon for action in the event of occurrence:</p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Detailed analysis of building locations ● Analysis of flooding risk across the whole property portfolio and for specific projects ● Analysing potential environmental damage for specific properties ● Analysis of building structure and stability ● Review of insurance cover <p>Metrics:</p> <ul style="list-style-type: none"> - Value of damage caused by extreme weather events - Total costs of the special measures for prevention

● Measures launched ● Measures partially addressed ● Measures not yet launched

Transitional risks

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
<p>Social effects of climate change</p> <p>Negative impact on the health and mortality rates of individuals</p>	<ul style="list-style-type: none"> – Stricter requirements on comfort and indoor climate (e.g. GI certifications) – Lower attractiveness or rentability of «warm» spaces – Sick building syndrome <p>Horizon for action in the event of occurrence:</p> <p> </p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Location and use of the buildings must be factored in ● Factoring in the effect of rising temperatures on living and working comfort in properties, particularly in cities ● If necessary, identify and implement preventive measures, e.g. increase proportion of green spaces ● Project-specific consideration through the use of suitable materials and individual property-specific consideration through the use of suitable materials in renovations ● Prevention through suitable insurance <p>Metrics:</p> <ul style="list-style-type: none"> – Number of tenant complaints – Total costs of special measures to prevent situations injurious to health
<p>Changes in customer focus</p>	<ul style="list-style-type: none"> – More stringent requirements and targets from investors regarding resilience of products and services offered – More stringent requirements from tenants in terms of building and space standards (certifications) – Tenant and investor requirements on sustainable procurement (supplier management) and construction technology (materials) <p>Horizon for action in the event of occurrence:</p> <p> </p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Project-specific consideration of sustainability criteria for existing properties and new build projects ● Additional sustainability requirements for suppliers ● Comprehensive and integrated reporting ● Carrying out of surveys of tenants and employees with specific questions <p>Metrics:</p> <ul style="list-style-type: none"> – Demand for certifications of buildings and rented spaces – Enquiries by tenants / the public / investors on properties' sustainability – Results of surveys of tenants and employees

● Measures launched ● Measures partially addressed ● Measures not yet launched

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
Regulatory changes	<p>Regulations on the use of renewable energies and energy efficiency</p> <ul style="list-style-type: none"> – Increasing requirements and costs to develop and operate real estate – Regulatory requirements on sustainable procurement (supplier management) and construction technology (materials) – Significant additional costs if new guidelines are not proactively considered, e.g. by replacing fossil fuel-based heating systems before the end of the life cycle – Limited usability of buildings (vacancy) <p>Horizon for action in the event of occurrence:</p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Proactive monitoring of regulatory and technical developments ● Portfolio analysis to identify risks ● Implementation of requirements for new construction projects ● Implementation of requirements for existing properties ● Project-specific consideration of sustainability criteria for existing properties and new build projects ● Property-specific consideration through the use of suitable materials in renovations ● Factoring in of new requirements into property strategies for existing real estate <p>Metrics:</p> <ul style="list-style-type: none"> – Energy management (current efficiency and energy mix)
Requirements for the reuse/recycling of materials (circular economy)	<ul style="list-style-type: none"> – Additional requirements for building planning, development and demolition (e.g. minimum quotas for recycling and recyclability of building materials) – Rising construction costs and longer planning phases due to increased planning and building requirements <p>Horizon for action in the event of occurrence:</p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Implementation of requirements for new construction projects ● Implementation of requirements for existing real estate ● Actively monitor technical and regulatory developments, set requirements based on findings if necessary ● Supplier management ● Align with and implement Circular Building Charta <p>Metrics:</p> <ul style="list-style-type: none"> – Being developed
Expectations about sustainability information	<p>Investors, regulators and the public are stepping up the debate about sustainability</p> <ul style="list-style-type: none"> – Attractiveness to investors falls, with potential impact on share price and financing – Further integration of sustainability into the business model necessary – Impact on fair value; higher valuation expenses – Sustainable investments in properties necessary to boost valuations (long investment cycles vs short-term valuation) – Increased relevance of reporting – Increased expense of gathering and maintaining relevant data – Additional expense of identifying and gathering relevant data across the whole value chain <p>Horizon for action in the event of occurrence:</p> <p>1 year 3 years 10 years</p>	<ul style="list-style-type: none"> ● Integration of sustainability requirements into property strategies ● Targeted increase in investment in sustainability of real estate ● Timely responses to questionnaires from institutional investors and leading rating providers (MSCI, ISS ESG, Sustainalytics, GRESB) ● Separate sustainability roadshows with ESG managers of institutional investors ● Monitoring of ESG KPIs in business processes and property strategies ● Annual integrated reporting <p>Metrics:</p> <ul style="list-style-type: none"> – Investor relations enquiries – Sustainability ratings (e.g. ESL) for real estate and companies – Total investment in sustainability of real estate

Jelmoli non-financial report

Swiss Prime Site's report on non-financial matters generally contains information on all consolidated group companies, and currently focuses on reporting of the new business model which now rests on two columns, with Real Estate at the centre. Jelmoli AG was deliberately excluded as Swiss Prime Site will only continue to run the operational business until year-end 2024. That means there was no further progress in the forward-looking strategic sustainability work at Jelmoli during the reporting year.

Swiss Prime Site regards its primary responsibility as winding up business activities at Jelmoli transparently and with the greatest consideration for staff. As such, this annex report focuses largely on details of the two central non-financial aspects in connection with Jelmoli: responsible dealings with employees in the context of the cessation of business and fulfilment of due diligence obligations in the supply chain.

Property to be redeveloped with a new focus

The Board of Directors and the Executive Board of Swiss Prime Site Immobilien have decided to convert and redevelop the iconic building on Zurich's Bahnhofstrasse. The building complex will be transformed over an estimated period of two years, beginning in early 2025. Following the redevelopment, new high-end retail spaces covering around 10 000 m² will be available on the ground floor and basement levels, which are to be let, in keeping with Swiss Prime Site's focussed business model. These might involve existing tenants, as well as new brands and formats. The upper floors will be transformed into office floor space, and supplemented by public or semi-public uses such as fitness or gastronomy. Swiss Prime Site intends to invest around CHF 130 million in the redevelopment project. The reopening of the building is planned for mid-2027.

Adapting the department store to new market demands

The decision to remodel the Jelmoli building was taken after comprehensive analysis. With the extraordinary dynamics in online retail and changes in consumer behaviour, brick-and-mortar retailing is increasingly being squeezed. Despite high investments by its owner, and tremendous efforts on the part of its employees, this structural change was clearly reflected in the profitability of the department store Jelmoli. This led Swiss Prime Site to conduct extensive market research with the objective of transferring operational management of the department store to new hands. However, in-depth talks with numerous possible partners did not lead to the intended success. As such, in early 2023, Swiss Prime Site decided to close the Jelmoli department store at the end of 2024, to adapt it to new market conditions and to position it on the market with significantly reduced retail space in 2027. It would no longer operate the business itself.

Support for Jelmoli employees

In view of the cessation of business, the treatment of Jelmoli employees is the top priority. Swiss Prime Site was conscious of the ramifications of the decision which it took after careful examination and communicated as early as possible. This will give the approximately 500 employees time for professional reorientation.

After announcing the decision, Jelmoli immediately drew up a social plan in collaboration with the representative employee body. The plan is focused on the following areas:

- All employees will receive support for their reorientation, with assistance from an external company that specialises in outplacement.
- Terminations will be socially responsible. This means that, depending on age and length of service, terminated employees receive between 0.5 and 4 monthly salaries if Jelmoli was responsible for the termination.
- Employees over 60 years of age will receive financial support.
- Compensation will be paid in cases of hardship.
- Business operations are safeguarded until December 2024 in the form of retention bonuses for key personnel (115 employees) and «perseverance bonuses» for all other employees.

Alongside the measures agreed in the social plan, Jelmoli has intensified contact with employees to offer opportunities for follow-on solutions for as many employees as possible. As a further token of appreciation, a final round of salary increases will be implemented as at 1 April 2024.

Staff turnover increased by 18 percent in comparison with the previous year, which was to be expected. All positions that are still required will be filled with employees on fixed-term contracts until the end of 2024. While a further increase in staff turnover is expected, the retention and perseverance bonuses may help slow the departure of employees, which will keep the department store operating until the end of 2024 as planned.

Despite the decision to close Jelmoli as at year-end 2024, the 190-year anniversary was duly celebrated with a company party and other events in the reporting year. Employees also received additional discounts, small gifts and other tokens of appreciation.

Minimisation of sustainability risks in the supply chain

Swiss Prime Site has group-wide guidelines concerning environmental policy and a Code of Conduct for Suppliers (sps.swiss/policies). In recent years, Jelmoli has made incremental preparations for managing environmental and social aspects in the supply chain to minimise the associated risks. Suppliers' collaboration with Jelmoli is conditional on the suppliers accepting the Swiss Prime Site Group's Code of Conduct for Suppliers. Brand suppliers are also required to sign the amfori Code of Conduct. For brand suppliers, Jelmoli also requires certifications in sustainability at brand and product level. Jelmoli defined sustainability criteria and certificates for suppliers in 2021 and checks whether the relevant certificates exist.

In view of the cessation of business, all contractual relationships with suppliers will be terminated by the end of 2024. As such, there was no further expansion of risk and impact management in the supply chain.

Age structure of employees

	2022			2023		
	Men	Women	Total	Men	Women	Total
Age distribution^{1,2}						
Employees < 25 years	48	91	139	56	66	122
Employees 25–35 years	48	89	137	42	68	110
Employees 36–45 years	43	58	101	35	51	86
Employees 46–55 years	38	81	119	27	69	96
Employees > 55 years	33	58	91	31	56	87
Total	210	377	587	191	310	501

¹ Members of the Board of Directors are not included.

² Year-end headcount, excluding janitors and supernumerary and other temporary staff.

Declaration of the Board of Directors

The Board of Directors of Swiss Prime Site AG is responsible for the preparation and presentation of the Non-Financial Report 2023 in accordance with the applicable regulations.

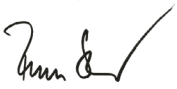
The Board of Directors of Swiss Prime Site AG approved this Non-Financial Report for the 2023 year. The Board of Directors pledges that this Non-Financial Report 2023 will remain accessible on the Company's website for at least ten years.

Article as per OR	Content requirement	Material topics	Section in non-financial report
Art. 964b(1) (non-financial matters)	Environmental matters	Sustainable development and construction Sustainable use and operation Circular economy Sustainable procurement and supply chain Integrated risk management	Environment Environment Environment Governance Governance
	Social matters	Tenants Community engagement Sustainable development and construction Sustainable use and operation	Society Society Environment Environment
	Employee-related matters	Employees	Society
	Respect for human rights	Sustainable procurement and supply chain	Governance
	Fight against corruption	Responsible corporate governance	Governance
Art. 964b(2)(1)	Business model	–	Review in the Annual Report
Art. 964b(2), (2-5)	Concepts, measures, risks, performance indicators	–	Reporting on material topics

Zug, 6 February 2024



Ton Büchner
Chairman of the Board of Directors



Thomas Studhalter
Vice-Chairman of the Board of Directors



Gabrielle Nater-Bass
Member of the Board of Directors



Christopher M. Chambers
Member of the Board of Directors



Barbara A. Knoflach
Member of the Board of Directors



Brigitte Walther
Member of the Board of Directors



Reto Conrad
Member of the Board of Directors

GRI content index



CONTENT INDEX
ESSENTIALS SERVICE

2024

Swiss Prime Site reported in accordance with GRI Standards for the period from 1 January 2023 to 31 December 2023. For the Content Index – Essentials Service, GRI Services checked the GRI index is presented in a manner consistent with the reporting requirements of the GRI Standards and the information in the GRI index is clearly presented and accessible to stakeholders¹. This service was provided for the German version of the report.

The Sustainability Report is published annually as the «Sustainability» section of the SPS Annual Report. The Report will be published on 8 February 2024. Contact point is Martin Pfenninger, martin.pfenninger@sps.swiss.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	None

General disclosures

GRI standard/ other source	Disclosure	Reference/Information	Omission (requirement, reason, explanation)
The organisation and its reporting practices			
GRI 2: General disclosures 2021	2-1 Organizational details	Corporate Governance, p. 4	
	2-2 Entities included in the organization's sustainability reporting	Unless otherwise stated, the reported information in the sustainability report corresponds to the scope of consolidation for financial reporting.	
	2-3 Reporting period, frequency and contact point	Sustainability, p. 89	
	2-4 Restatement of information	Sustainability, p. 79	
	2-5 External assurance	Sustainability, p. 103	
Activities and workers			
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relationships	Review, p. 20–23	
	2-7 Employees	Sustainability, p. 43–46	
	2-8 Workers who are not employees	Sustainability, p. 43	

¹ The GRI Report Services acknowledges that the table at pages 94 and 95 is aligned with the outdated GRI Standards 2016 – as needed by the reporting organization to comply with EPRA's requirements for their internal scoring system. Until EPRA will not update their table, GRI accepts this exception in its reviews for EPRA members.

GRI standard/ other source	Disclosure	Reference/Information	Omission (requirement, reason, explanation)
Governance			
GRI 2: General disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 9–17	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 9–13	
	2-11 Chair of the highest governance body	Corporate Governance, p. 9	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability, p. 16	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, p. 10	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability, p. 16	
	2-15 Conflicts of interest	Sustainability, p. 51 ff.	
	2-16 Communication of critical concerns	Corporate Governance, p. 20	
	2-17 Collective knowledge of the highest governance body	Corporate Governance, p. 13	
	2-18 Evaluation of the performance of the highest governance body	Compensation. p. 12	
	2-19 Remuneration policies	Compensation. p. 7–8	
2-20 Process to determine remuneration	Compensation. p. 6–8		
2-21 Annual total compensation ratio	Compensation. p. 9		
Strategy, policies and practices			
GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy	Review, p. 4–5	
	2-23 Policy commitments	Sustainability, p. 24 ff	
	2-24 Embedding policy commitments	Sustainability, p. 25, 42, 51, 60, 61	
	2-25 Process to remediate negative impacts	Sustainability, p. 9	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability, p. 52–53	
	2-27 Compliance with laws and regulations	Sustainability, p. 55	
	2-28 Membership associations	Verband Immobilien Schweiz (VIS), Entwicklung Schweiz, Greater Zurich Area, Avenir Suisse	
Stakeholder engagement			
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	Sustainability, p. 20–21	
	2-30 Collective bargaining agreements	No collective bargaining agreements apply to the employees of Swiss Prime Site. The employment conditions differ from business area to business area.	

Material topics

GRI standard/ other source	Disclosure	Reference/Information	Omission (requirement, reason, explanation)
GRI 3: Material topics 2021	3-1 Process to determine material topics	Sustainability, p. 18	
	3-2 List of material topics	Sustainability, p. 19	

Environment

Sustainable development and construction

GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 24–28	
GRI 413: Local communities 2016	413-2 Operations with significant actual or potential negative impacts on local communities	Sustainability, p. 24	
GRI G4: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, management and redevelopment	Sustainability, p. 27	

Sustainable use and operation

GRI 3: Material topics	3-3 Management of material topics	Sustainability, p. 28–38	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability, p. 35–38	
	302-3 Energy intensity	Sustainability, p. 35–38	
	302-4 Reduction of energy consumption	Sustainability, p. 35–38	
	302-5 Reductions in energy requirements for products and services	Sustainability, p. 30	
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability, p. 35–38
305-2 Energy indirect (Scope 2) GHG emissions		Sustainability, p. 35–38	
305-3 Other indirect (Scope 3) GHG emissions		Sustainability, p. 35–38	
305-4 GHG emissions intensity		Sustainability, p. 35–38	
305-5 Reduction of GHG emissions		Sustainability, p. 35–38	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	Sustainability, p. 31	
	303-2 Management of water discharge-related impacts	Sustainability, p. 31	
	303-5 Water consumption	Sustainability, p. 35	

Circular economy

GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 39–40	
GRI 306 Waste 2020	306-2 Management of significant waste-related impacts	Sustainability, p. 39–40	
	306-3 Waste generated	Sustainability, p. 64	
GRI G4: Construction and Real Estate	CRE5 Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Sustainability, p. 64	

GRI standard/ other source	Disclosure	Reference/Information	Omission (requirement, reason, explanation)
Social			
Employees			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 41–47	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability, p. 46	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	None	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Sustainability, p. 42	
	403-6 Promotion of worker health	Sustainability, p. 42	
	403-9 Work-related injuries	Sustainability, p. 46	
	403-10 Work-related ill health	Sustainability, p. 46	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Sustainability, p. 41	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability, p. 41	
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability, p. 41	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability, p. 44	
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability, p. 95	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Sustainability, p. 46	
Tenants			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 47–48	
Community engagement			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 49–50	
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	Sustainability, p. 49	

GRI standard/ other source	Disclosure	Reference/Information	Omission (requirement, reason, explanation)
Governance			
Responsible corporate governance			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 51–52	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability, p. 52	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability, p. 55	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability, p. 55	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability, p. 55	
Integrated risk management			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 55–60	
Sustainable procurement and supply chain			
GRI 3: Material topics 2021	3-3 Management of material topics	Sustainability, p. 60–61	
Economy			
Strong financing base			
GRI 3: Material topics 2021	3-3 Management of material topics	Review, p. 23	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Finance, p. 4–7	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability, p. 80–85	
	201-4 Financial assistance received from government	Sustainability, p. 31	
Financial performance			
GRI 3: Material topics 2021	3-3 Management of material topics	Review, p. 23	
Investor relations			
GRI 3: Material topics 2021	3–3 Management of material topics	Sustainability, p. 22	

EPRA sustainability metrics

Environmental performance measures

Code	Performance Measure	GRI Standard and CRES D disclosures	Unit(s) of measure	2023
Elec-Abs	Total electricity consumption	302-1	annual kWh	145 666 886
Elec-LfL	Like-for-like total electricity consumption	302-1	annual kWh	– 8 175 777
DH&C-Abs	Total district heating & cooling consumption	302-1	annual kWh	49 525 000
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	annual kWh	1 137 792
Fuels-Abs	Total fuel consumption	302-1	annual kWh	50 547 000
Fuels-LfL	Like-for-like total fuel consumption	302-1	annual kWh	– 22 236 151
Energy-Int	Building energy intensity	CRE1	kWh/appropriate denominator	142
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	annual metric tonnes CO ₂ e	9 461
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	annual metric tonnes CO ₂ e	16 785
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	CRE3	tonnes CO ₂ e / appropriate denominator	15.2
Water-Abs	Total water consumption	303-1	annual cubic metres (m ³)	699 932
Water-LfL	Like-for-like total water consumption	303-1	annual cubic metres (m ³)	– 181 517
Water-Int	Building water intensity	CRE2	m ³ /appropriate denominator	0.4
Waste-Abs	Total weight of waste by disposal route	306-2	annual metric tonnes and proportion by disposal route	S 2023 p. 64
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	annual metric tonnes and proportion by disposal route	N/A
Cert-Tot	Type and number of sustainably certified assets	CRE8	Total number by certification/rating/labelling scheme	126

Social performance measures

Code	Performance Measure	GRI Standard and CRES D disclosures	Unit(s) of measure	2023
Diversity-Emp	Employee gender diversity	405-1	Percentage of employees	
	Board of Directors (SPS AG) incl. Chairman			43%
	Board of Directors excl. Chariman			50%
	Exec. Management (no women, thus, zero)			0%
	Management (excl. Exec. Management)			35%
	Employees			62%
Diversity-Pay	Gender pay ratio	405-2	Ratio	
	Board of Directors (SPS AG) incl. Chairman			139%
	Board of Directors excl. Chariman			104%
	Exec. Management (no women, thus, zero)			0%
	Management (excl. Exec. Management)			108%
	Employees			107%
Emp-Training	Employee training and development	404-1	Average hours	5.2
Emp-Dev	Employee performance appraisals	404-3	Percentage of employees	100%
Emp-Turnover	New hires and turnover	401-1	Total number and rate	
	New hires			31
	Hiring rate			3.2%
	Turnover			25.4%
H&S-Emp	Employee health and safety	403-2	Injury rate, absentee rate and number of work related fatalities	
	Injury rate			0.1%
	Absentee rate			1.8%
	Number of work related fatalities			0
H&S-Asset	Asset health and safety assessments	416-1	Percentage of assets	66
H&S-Comp	Asset health and safety compliance	416-2	Number of incidents	0
Comty-Eng	Community engagement, impact assessments and development programs	413-1	Percentage of assets	47

Governance performance measures

Code	Performance Measure	GRI Standard and CRES D disclosures	Unit(s) of measure	2023
Gov-Board	Composition of the highest governance body	2-9 (102-22)	Total number	7
Gov-Selec	Process for nominating and selecting the highest governance body	2-10 (102-24)	Narrative on process	CG 2023 p.9-13
Gov-Col	Process for managing conflicts of interest	2-15 (102-25)	Narrative on process	S 2023 p.51

Notes on the EPRA key figures

EPRA overarching recommendations

1 Organisational boundaries

The reporting covers all properties in accordance with the scope defined in the section Notes on environmental key figures (p. 75–79). Items are recognised in line with the GHG Protocol and the operational control approach and, unless otherwise stated, a market-based approach.

2 Scope

The reporting covers all properties in accordance with the scope defined in the section Notes on environmental key figures (p. 75–79).

3 Notes on consumption recorded by the landlords

If consumption data or invoice documents are not available at the end of the year in individual cases, consumption estimates are prepared for the corresponding period. This consumption estimate for all properties is based on the previous year's figures for the corresponding period and internal portfolio benchmarks split by type of use. 28.8% of reported energy consumption (landlord controlled, Scope 1 and 2) is extrapolated in this form.

4 External assurance

See Notes on environmental key figures, p. 79.

5 Delimitation – reporting on the consumption of landlords and tenants

The energy consumption data and water consumption from the operation of the properties in the real estate portfolio and the owner-occupied areas are recorded. More information can be found in the section Notes on environmental key figures (p. 75–79).

6 Normalisation

The intensity indicators for energy, greenhouse gas emissions and water are calculated for each energy consuming area in square metres for the entire building.

7 Segment analysis

(by property type, geography, etc.)

Breakdown by type of use follows the property inventory and the corresponding allocation to types of use (sales, office, hotel/gastronomy, assisted living, logistics, other). For mixed-use properties, the property is recorded under the type of use that constitutes the largest share in terms of area (energy reference area).

To map these specific environmental key figures in accordance with the specific requirements of ISS ESG, the types of use are allocated as follows: retail = sales; office = office; residential = assisted living; other = hotel, gastronomy, logistics, other.

A segment analysis based on geographical aspects is not applicable as the entire portfolio is located in Switzerland and is therefore geographically homogeneous. The majority of properties (78%) are located in German-speaking Switzerland. The canton of Zurich and particularly Zurich City account for the main share in this region with 46%. Another important region is the Lake Geneva basin with a share of 20%.

8 Disclosures regarding own offices

Consumption data for rented space outside the company's own property portfolio is collected by the landlord and shown separately in this report (see p. 38).

ISS ESG

Additional environmental KPI according to specific ISS ESG requirements

	Unit	2019	2020	2021	2022	2023
Floor Area						
Total floor area all assets	m ²	1377 921	1549 743	1590 270	1 604 846	2 474 405
retail properties	m ²	284 507	412 232	423 690	428 716	662 813
office properties	m ²	717 086	660 190	667 991	677 118	1 158 768
residential properties	m ²	27 648	142 576	164 594	163 525	216 749
other properties	m ²	348 680	334 744	333 995	335 487	436 075
Energy						
Energy use						
retail properties	MWh	52 220	67 772	69 868	74 099	78 965
office properties	MWh	87 660	68 120	73 825	81 456	113 887
residential properties	MWh	2 640	16 283	18 619	17 387	14 601
other properties	MWh	50 390	41 462	44 030	44 181	38 286
Energy intensity						
retail properties	kWh/m ²	183.5	164.4	165	198.5	190.5
office properties	kWh/m ²	122.2	103.2	111	168.4	140.8
residential properties	kWh/m ²	95.6	114.2	113	136	101
other properties	kWh/m ²	144.5	123.9	132	185.7	106.1
Emissions						
GHG emissions						
retail properties	tCO ₂ -eq	7 438	8 778	8 730	7 433	8 461
office properties	tCO ₂ -eq	15 806	11 682	8 586	7 178	12 132
residential properties	tCO ₂ -eq	584	2 642	2 764	2 412	1 950
other properties	tCO ₂ -eq	7 401	7 280	4 984	4 277	3 704
Carbon intensity						
retail properties	kgCO ₂ e/m ²	26.1	21.8	20.6	17.6	20.4
office properties	kgCO ₂ e/m ²	22	17.3	12.9	15.2	15
residential properties	kgCO ₂ e/m ²	21.1	17.6	16.8	16	14
other properties	kgCO ₂ e/m ²	21.2	22.6	14.9	20	10
Water						
Freshwater use intensity						
retail properties	l/m ²	540	418	376	400	462
office properties	l/m ²	380	285	251	300	307
residential properties	l/m ²	1 003	913	840	900	842
other properties	l/m ²	800	382	345	1 400	384

SASB

Mapping

Energy management

Accounting metric	Category	Code	GRI Disclosure	References
Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	IF-RE-130a.1	N/A	S 2023 p. 100
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	IF-RE-130a.2	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization	S 2023 p. 62–64
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	IF-RE-130a.3	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization	S 2023 p. 62–64
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Quantitative	IF-RE-130a.4	CRE 8	S 2023 p. 62–64
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	IF-RE-130a.5	302-4 Reduction of energy consumption	S 2023 p. 28

Water management

Accounting metric	Category	Code	GRI Disclosure	References
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property subsector	Quantitative	IF-RE-140a.1	N/A	Swiss Prime Site's entire portfolio is based in Switzerland. None of the assets are based in regions with high or extremely high baseline water stress. The management approach regarding water consumption of the real estate portfolio is provided on p. 75–79 in the Sustainability Report 2023.
(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property subsector	Quantitative	IF-RE-140a.2	303-5 Water Consumption	S 2023 p. 62–64
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	IF-RE-140a.3	303-5 Water Consumption	S 2023 p. 62–64
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	IF-RE-140a.4	303-1 Interactions with water as a shared resource	The management approach regarding water consumption of the real estate portfolio is provided on p. 75–79 in the Sustainability Report 2023.

Management of tenant sustainability impacts

Accounting metric	Category	Code	GRI Disclosure	References
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	Quantitative	IF-RE-410a.1	N/A	Given this data is currently not material nor readily available, Swiss Prime Site chooses not to disclose this data.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Quantitative	IF-RE-410a.2	N/A	The calculation approach of the real estate portfolio is provided on p. 75–79 in the Sustainability Report 2023.
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	IF-RE-410a.3	N/A	S 2023 p. 20

Climate change adaptation

Accounting metric	Category	Code	GRI Disclosure	References
Area of properties located in 100-year flood zones, by property subsector	Quantitative	IF-RE-450a.1	N/A	S 2023 p. 102
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	IF-RE-450a.2	N/A	S 2023 p. 80–85 (TCFD Report)

Activity metrics

	Category	Code	GRI Disclosure	References
Number of assets, by property subsector	Quantitative	IF-RE-000.A	N/A	S 2023 p. 70–74
Leasable floor area, by property subsector	Quantitative	IF-RE-000.B	N/A	S 2023 p. 70–74
Percentage of indirectly managed assets, by property subsector	Quantitative	IF-RE-000.C	N/A	S 2023 p. 102
Average occupancy rate, by property subsector	Quantitative	IF-RE-000.D	N/A	The vacancy rate is reported on p. 60 in the Sustainability Report 2023.

Additional environmental KPI according to specific SASB requirements

	Unit	2022	2023
Energy Management			
Energy consumption data coverage as a percentage of total floor area			
retail properties	%	>80	>80
office properties	%	>80	>80
residential properties	%	>80	>80
other properties	%	>80	>80
Total energy consumed by portfolio area with data coverage			
retail properties	MWh	74 099	78 965
office properties	MWh	81 456	113 887
residential properties	MWh	17 387	14 601
other properties	MWh	44 181	38 286
Electricity composition			
retail properties			
percentage grid electricity, CH-mix	%	3	32.4
percentage complete renewable electricity	%	97	67.6
office properties			
percentage grid electricity, CH-mix	%	0.9	29.2
percentage renewable electricity	%	99.1	70.8
residential properties			
percentage grid electricity, CH-mix	%	0	16
percentage renewable electricity	%	100	84
other properties			
percentage grid electricity, CH-mix	%	8.9	27.2
percentage renewable electricity	%	91.1	72.8
Like-for-like percentage change in energy consumption for the portfolio area with data coverage			
retail properties	%	1.7	-17.8
office properties	%	9.8	-8.9
residential properties	%	-0.2	-10.5
other properties	%	-7.9	-4.3
Percentage of eligible portfolio that has an energy rating			
retail properties	%	48.2	89.1
office properties	%	86	95
residential properties	%	90.7	99.4
other properties	%	69.8	93.2
Percentage of eligible portfolio that is certified to ENERGY STAR (incl. GEAK)			
retail properties	%	10.2	15.8
office properties	%	0.5	3.5
residential properties	%	2.3	1.4
other properties	%	3.8	4.3

	Unit	2022	2023
Water Management			
Water withdrawal data coverage as a percentage of total floor area			
retail properties	%	>80	>80
office properties	%	>80	>80
residential properties	%	>80	>80
other properties	%	>80	>80
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress			
retail properties	%	0	0
retail properties	%	0	0
retail properties	%	0	0
retail properties	%	0	0
Total water withdrawn by portfolio area with data coverage (retail properties)			
	m ³	180 426	191 399
Thereof percentage in regions with High or Extremely High Baseline Water Stress (retail properties)	%	0	0
Total water withdrawn by portfolio area with data coverage (office properties)			
	m ³	183 142	248 026
Thereof percentage in regions with High or Extremely High Baseline Water Stress (office properties)	%	0	0
Total water withdrawn by portfolio area with data coverage (residential properties)			
	m ³	152 862	122 033
Thereof percentage in regions with High or Extremely High Baseline Water Stress (residential properties)	%	0	0
Total water withdrawn by portfolio area with data coverage (other properties)			
	m ³	153 136	138 474
Thereof percentage in regions with High or Extremely High Baseline Water Stress (other properties)	%	0	0
Like-for-like percentage change in water withdrawn for portfolio area with data coverage			
retail properties	%	-47.8	-6.1
office properties	%	-18.9	-11.2
residential properties	%	-15.6	-4.7
other properties	%	91.6	-59.3

	Unit	2022	2023
Climate Change Adaption			
Area of properties located in 100-year flood zones			
retail properties	m ²	50 190	87 579
office properties	m ²	52 398	52 150
residential properties	m ²	0	0
other properties	m ²	28 205	58 565
Activity Metrics			
Number of assets			
retail properties	Number	51	34
office properties	Number	56	66
residential properties	Number	18	20
other properties	Number	28	19
Percentage of indirectly managed assets by floor area			
retail properties	%	19.5	10.0
office properties	%	5.4	5.9
residential properties	%	85.7	72.4
other properties	%	22.9	12.6

Independent practitioner's limited assurance report

on 2023 Selected Indicators in the Sustainability Report 2023 to the Board of Directors of Swiss Prime Site AG,

Zug

We have been engaged by Board of Directors to perform assurance procedures to provide limited assurance on 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement) of Swiss Prime Site AG and its consolidated subsidiaries ("SPS") for the period ended 31 December 2023.

Scope and subject matter

The following 2023 Selected Indicators published in the tables "Environmental key figures Swiss Prime Site property portfolio" and "Key operational environmental indicators for business areas, Operational resource consumption and operational CO2 emissions Swiss Prime Site", as published in the Sustainability Report 2023 on pages 35 and 38, are within the scope of our limited assurance engagement ("Selected Indicators"):

- Energy;
 - Total energy consumption (Share renewable and share non-renewable);
 - Electricity (Share renewable and share non-renewable);
 - Heating (Heating oil, Natural gas, incl. share renewable and share non-renewable and District heating, incl. share renewable and share non-renewable); and
 - Energy intensity (Electricity intensity and Heat intensity).
- Emissions;
 - CO2-emissions Scope 1;
 - CO2-emissions Scope 2;
 - CO2-emissions Scope 3; and
 - CO2-intensity.
- Water;
 - Total water use

We do not comment on, nor conclude on any prospective or retrospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2023, accordingly we provide no assurance on other information.

Criteria

The 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement) were prepared by the Board of Directors of Swiss Prime Site AG based on the principles presented in the section "Notes on environmental key figures" on the pages from 75 to 79 (integrated part of the published SPS sustainability report), which describes and defines principles, processes as well as the data collection and reporting of sustainability reporting (the "suitable Criteria"). These principles were developed using the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), Version 2021 and the Greenhouse Gas (GHG) Protocol Corporate Standard (Revised edition).

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Inherent limitations

The accuracy and completeness of the 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the GHG quantification is subject to inherent uncertainty, because of incomplete scientific knowledge used to determine GHG emission factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the Sustainability Report 2023 (including the GHG statement) in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2023 that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

We are independent of the Swiss Prime Site AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement). We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the 2023 Selected Indicators on the pages 35 and 38 in the Sustainability Report 2023 (including the GHG statement) were not, in all material aspects, prepared in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the section "Notes on environmental key figures", including the criteria to determine whether they are appropriate when applied in relation to the disclosures and indicators;
- Inquiries and detailed walkthroughs with the relevant stakeholders for the 2023 Selected Indicators in the tables "Environmental key figures Swiss Prime Site property portfolio" on page 35 and "Key operational environmental indicators for business areas, Operational resource consumption and operational CO2 emissions Swiss Prime Site" on page 38 in the Sustainability Report 2023;
- Inspection of documents (e.g. processes and control description, policies and other relevant documents);



- Analytical procedures;
- Reperformance of relevant calculations;
- Selected test of details based on sample testing of underlying data (e.g. sample testing of source data, invoices etc.); and
- Reading of Sustainability Report 2023 to identify potential significant inconsistencies or material misstatements of facts within the Sustainability Report 2023 (other information) as a whole.

We have not carried out any work on data other than for those 2023 Selected Indicators and the section “Notes on environmental key figures” as noted above.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement), as published in the table “Environmental key figures Swiss Prime Site property portfolio” on page 35 and “Key operational environmental indicators for business areas, Operational resource consumption and operational CO2 emissions Swiss Prime Site” on page 38 in the Sustainability Report 2023, of Swiss Prime Site AG for the period ended 31 December 2023 are not, in all material respects, prepared in accordance with the section “Notes on environmental key figures” on pages 75-79.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Swiss Prime Site AG, and solely for the purpose of reporting to them on the 2023 Selected Indicators on the pages 35 and 38 in the Sustainability Report 2023 (including the GHG statement) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report, including the conclusion, may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement) on the pages 35 and 38, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Swiss Prime Site AG for our work or this report.

PricewaterhouseCoopers AG

Thierry Troesch

Remo Satta

Zürich, 8 February 2024

“The maintenance and integrity of Swiss Prime Site AG’s website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Swiss Prime Site AG’s website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the 2023 Selected Indicators in the Sustainability Report 2023 (including the GHG statement) or the section “Notes on environmental key figures” (suitable Criteria) since they were initially presented on the website.”



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Swiss Prime Site's
property portfolio will be
climate-neutral by 2040.
That's a promise.



Swiss Prime Site

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