



SWISS PRIME SITE

NON-FINANCIAL

# REPORT

## 2024



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**Swiss Prime Site – your partner for Swiss real estate**

We are one of Europe's leading real estate companies. Our high-quality portfolio in Switzerland includes both our own properties and properties managed on behalf of third parties. We offer our investors and customers a broad range of investments and products for both commercial and residential real estate – this includes our shares, funds and investment foundations, as well as advisory services.

**Reporting structure**

Our stakeholder-oriented 2024 reporting consists of the online report and other stock exchange-related chapters as PDF downloads, as well as the annual magazine «Review 2024». Our non-financial report in accordance with the requirements of the Swiss Code of Obligations (Art. 964b and 964c) is available separately.



# Sustainability facts and figures

AAA

**ESG rating MSCI**  
Previous year: AA

98

**GRESB score Development**  
Previous year: 97

91

**GRESB score Standing Investment**  
Previous year: 89

7.7

**kg CO<sub>2</sub>/m<sup>2</sup> emission intensity (property portfolio, Scope 1/2/3.13)**  
Previous year: 8.9 kg CO<sub>2</sub>/m<sup>2</sup>

1460

**CHF million allocated to Green Bond/Finance**  
Previous year: CHF 993 million

43

**% of women on Board of Directors**  
Previous year: 43%

163

**kWh/m<sup>2</sup> energy intensity (property portfolio)**  
Previous year: 170.2 kWh/m<sup>2</sup>

177

**employees in the core business**

97

**% certified spaces**  
Previous year: 97%

77

**% renewable energy (property portfolio)**  
Previous year: 75%

42

**properties with energy rating (property portfolio)**  
Previous year: 8 properties

76

**% of area with Green Leases**  
Previous year: 55%

23

**properties with photovoltaic systems (property portfolio)**  
Previous year: 18

70

**% satisfied tenants**  
Previous year: 73%

4258

**kWp installed output (photovoltaic systems in property portfolio)**  
Previous year: 3 485 kWp

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

→ [READ MORE: KEY SUSTAINABILITY FIGURES](#)

# Significant progress in the 2024 reporting year

«We aspire to do better every year to remain successful in the long term»



## GRESB benchmarking

We are one of the leading businesses in GRESB benchmarking. This year, we once again received the five-star rating for our own property portfolio and we are among the 2024 Sector Leaders.

## Certifications

We aim to create long-term environmental, economic and social added value for all stakeholders with our properties. Certifications are one of the ways we can provide credible evidence of this. This year, we once again made progress with the expansion of our certified properties and development projects. In the reporting year, first-time certification under BREEAM In-use was completed, and 18 development projects were in the process of certification.

## Green finance

We plan to accelerate the transition to sustainable property investment. This year, we invested additional funds of CHF 467 million under Green Finance Framework criteria.

## Circular economy

We are pioneering in our development projects today to close the loops of tomorrow wherever possible. We have already mandated a reduction in the use of non-renewable primary raw materials to 50% of the total installed mass and the creation of a material passport for all new build projects.

## REIDA CO<sub>2</sub>e benchmark

Our key contribution to climate protection comes from the reduction of greenhouse gas emissions in our investment properties «Standing Investment». Our outstanding commitment is also reflected in REIDA's CO<sub>2</sub>e benchmarking. In comparison with the previous year, we improved by 11.5%.

9.1

### REIDA CO<sub>2</sub>e-emission intensity

Previous year: 10.3 kg CO<sub>2</sub>e/m<sup>2</sup> ERA

### What we do for the environment

#### Our material topics

- Sustainable development and construction
- Sustainable use and operations
- Circular economy

→ [READ MORE: FROM PAGE 20](#)

### What we do for social sustainability

#### Our material topics

- Employees
- Tenants
- Community engagement

→ [READ MORE: FROM PAGE 42](#)

### How we ensure responsible executive management

#### Our material topics

- Sustainable procurement and supply chain
- Responsible corporate governance
- Integrated risk management

→ [READ MORE: FROM PAGE 54](#)

# Sustainability at Swiss Prime Site

We can only achieve long-term economic success if we take responsibility. This includes responsibility for the environmental and social impact of our business activities and value creation. We view value creation as a holistic undertaking. It combines financial objectives with non-financial aspects.

## How we define and approach sustainability in the business model

«We design the environments of tomorrow, which are sustainable in every respect.»

As a leading Swiss real estate company, we lead by example and are aware of our responsibilities towards our employees, the environment and society with regard to sustainability. Our vision is to create sustainable environments – using innovation and passion to add value. Sustainability is part of our business and value creation model and has been an integral and unifying component of our strategy for some time. This includes compliance with legal requirements and regulatory standards, adhering to self-defined principles and directives and also, increasingly, directly influencing our partners' value chains. This increases our resilience, and we feel confident that we are creating long-term added value for our stakeholders and for society, as well as seizing the opportunities that arise from our company's sustainable approach. At the same time, we see our sustainable orientation as a shared guiding principle for our collaboration internally and externally. Our employees and our corporate culture provide the foundation for our sustainable behaviour and sustainable outlook. And, finally, this allows us to avoid potential adverse effects for the environment, for society, and for our own business activities.

The responsibility of the real estate sector for the environment and for society is reflected in our approach to sustainability, the material topics and our objectives. They are closely tied to our business model and cover responsibility throughout the value-creation chain – from development and construction through to use and operations.

### Topics where we can make the greatest impact:

- Systematic achievement of the 2040 climate target under the CO<sub>2</sub> reduction pathway in operations.
- Implementation of the Circular Economy Charter by cutting indirect greenhouse gas emissions and reducing non-renewable primary raw materials to 50% of the total mass in all new build projects.
- Assumption of responsibility while taking into account the needs of all our stakeholders, by generating added value consistent with current and future social framework conditions.

### How we define sustainability for our business model with two pillars

Swiss Prime Site is the largest listed real estate company in Switzerland and we have a shared understanding of sustainability. Our business model is based on two pillars:

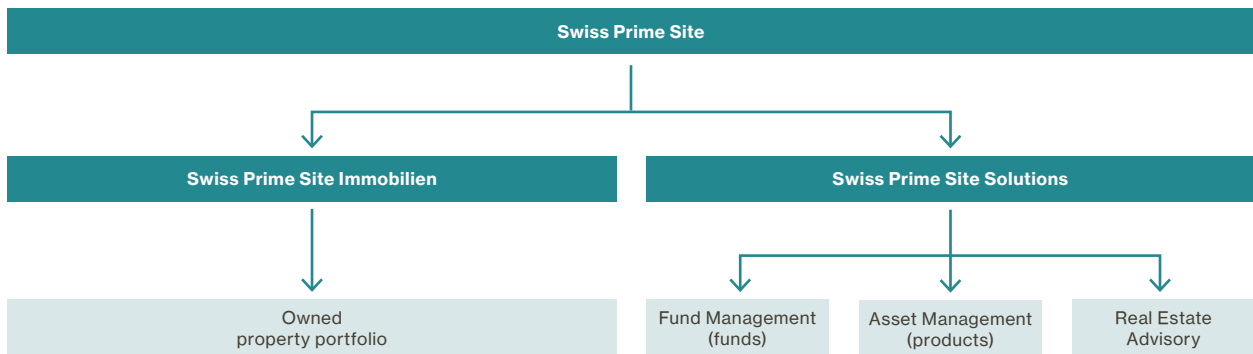
- **Swiss Prime Site Immobilien** (SPSI) with its own properties and a large development pipeline
- **Swiss Prime Site Solutions** (SPSS), consisting of the three areas of Fund Management (discretionary), Asset Management (fiduciary) and Real Estate Advisory.

In September 2024, Fundamenta Group (Schweiz) was integrated into SPSS. This integration expanded both the range and the structure of SPSS, which advanced to become the largest independent real estate asset manager in Switzerland.

The various funds and products within SPSS can choose to set individual focal points from among the strategic components.

→ [MORE ABOUT THE DIFFERENT APPROACHES TO SUSTAINABILITY IN THE FUND DOCUMENTS](#)

→ [READ MORE IN THE SEPARATE ANNUAL REPORTS](#)



## Organisation

«Sustainability embedded at all levels.»

### Board of Directors

Our governance structure is aligned with our business model, with its two pillars of Real Estate and Asset Management. The topic of sustainability is embedded in various committees and functions. The Board of Directors is the highest decision-making body.

The Sustainability Committee is made up of three members of the Board of Directors. The responsibilities, duties and authority of this body are set out in separate regulations. The committee deals with all business of the Board of Directors that is related to sustainable governance. In particular, it is responsible for the sustainability strategy (principles, objectives and initiatives), for dealing with climate-related opportunities and risks, for sustainability governance, and for non-financial reporting. The Sustainability Committee submits the necessary motions to the entire Board of Directors.

In the area of non-financial reporting, the Audit Committee deals in particular with key environmental figures and audit aspects under the limited assurance. The committee submits the necessary proposals to the Board of Directors with regard to non-financial reporting. It reports on the relevant key figures and the internal control system in connection with climate risks and third party risks, for example in relation to child labour and conflict minerals.

### Executive Board

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

In the divisions of Real Estate and Asset Management, the Head Group Sustainability is assisted by dedicated functions for sustainability. The latter are responsible for implementing the sustainability strategy in the relevant real estate products. They also ensure compliance with the special requirements of the FINMA licence. In collaboration with executive management, the relevant line managers and specialists, the sustainability strategy is implemented throughout the Company.

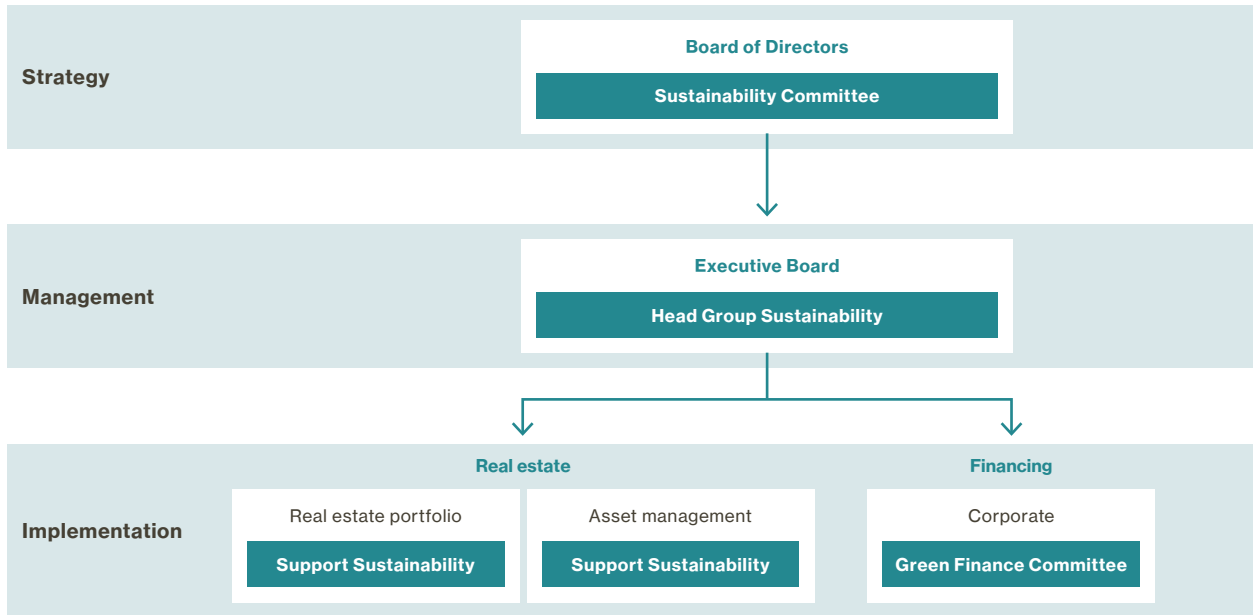
### Green Finance Committee

The Green Finance Committee was established in connection with the Green Bond Framework. It consists of members of the Executive Board (CFO) and management. In consultation with the operational units, the committee is responsible for valuation of the project portfolio and for the allocation, controlling and reporting of financial resources for the projects.

→ SEE ALSO: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2024

→ SEE ALSO: SWISS PRIME SITE COMPENSATION REPORT 2024

### Integration of sustainability into our corporate management





## Our stakeholder groups

«We create value – for our stakeholder groups and for society.»

As a company listed on the stock exchange, we have a clear responsibility to our stakeholders, in particular to shareholders, analysts, investors, regulatory authorities and the media. In our core business, we focus on our employees and our end customers – especially tenants and potential tenants.

Throughout the property life cycle, additional stakeholders play an important role, such as planners and industry associations, specialist media, government agencies, opinion makers and neighbours, as well as suppliers and other partners who are particularly important for construction and operations. We invest considerable resources in fostering relationships with these stakeholders.

### Investor Relations

We finance our properties and investments successfully on the domestic and international capital market with both equity and borrowed capital. Strong appeal to investors is of fundamental importance here. The aspect of sustainability plays an increasingly important role in the business model.

We communicate and hold discussions with all relevant participants in the capital market to keep them updated about our strategy and our progress.

### Active dialogue with investors

As a stock corporation, we adhere to the standards of the SIX Swiss Exchange and international best practice in relation to reporting, governance and sustainability. We aim for a broad investor base and coverage, and maintain a highly active, ongoing dialogue at conferences and in one-on-one meetings.

Swiss Prime Site Solutions, with its fund products, investment foundations and advisory services, offers multifaceted investment solutions for real estate. It is licensed by FINMA as a fund manager. Transparency is fundamental to Swiss Prime Site Solutions, especially in our offering of independent investment solutions. It is also regulated by the Federal Financial Services Act (FinSA). Just like the publicly listed group, the sales employees and management of Swiss Prime Site Solutions maintain an active, regular dialogue with investors and their representatives.

The table below lists our stakeholder groups, the forms of communication, and their main concerns – differentiated by business areas.

### Ratings and benchmarks

By applying the most relevant ESG ratings and participating in industry- and topic-specific benchmarks such as the Global Real Estate Benchmark (GRESB) for real estate vehicles, the Principles For Responsible Investment (PRI) in Asset Management and the Great Place to Work in the context of corporate culture, we are offering transparent proof of our ESG leadership.

Through these ratings and benchmarks, we can compare our own activities with those of other companies. This also gives us the opportunity to identify areas in which we can improve even further.

→ [SEE ALSO: HOW WE ENSURE RESPONSIBLE EXECUTIVE MANAGEMENT](#)

## Swiss Prime Site

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

## Stakeholders of Swiss Prime Site Immobilien

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

## Stakeholders of Swiss Prime Site Solutions

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

## Innovation as a driver of sustainability

«We promote innovation from the perspective of sustainability.»

We aim to keep growing and developing our company by expanding our internal knowledge and maintaining an open approach to innovation. We seek to employ intangible values, culture, expertise and technologies profitably – and see this approach as a driver of our sustainability strategy. We analyse social, scientific, technological and environmental developments and trends systematically and test innovative approaches in our core business.

### Identifying and utilising trends early on

In the reporting year, we redesigned and restructured our innovation management. The core element here is the Future Board. The various operational business and topic areas are represented in this body.

The Future Board regularly discusses disruptive mega-trends such as climate change and shifting values, the consequences of new forms of work, the circular economy and the energy transition/decarbonisation. An independent partner assists the Future Board in the early identification of trends and provides the external perspective that feeds into strategic briefings. This helps us develop the focal points for our innovation processes and fine-tune our sustainability strategy.

### Innovation through cooperation

Our long-standing accelerator programme ensures access to relevant start-up enterprises that offer innovations related to our business. Start-ups can apply for the accelerator programme three times a year. The focus is on innovative businesses in proptech, cleantech, construction tech and enterprise tech. Eight to ten businesses pitch their idea to the Future Board. We select businesses that we believe can help us with a practical use case. Working with us, the start-ups develop a use case that is presented to the Executive Board, and ideally approved for implementation.

Our cooperation with aspiring technology and innovation companies gains us early access to market-changing concepts and new business models, which can be used to improve our own value creation. We regularly apply solutions from innovation screening to existing properties and development projects. This includes sustainable materials and digital services.

### Development of an ESG data platform

One special project is related to our processes for ESG data collection (environmental, social, governance). Automating data processes that are helpful for the calculation of ESG key figures helps us collect and manage the data more efficiently. With increasing requirements for measurability and disclosure as well as the range of reporting requirements, structured data management is indispensable. This also benefits our customers.

### Employees are driving sustainability

For the development of services that can contribute to solving social, environmental and economic challenges, we call on the expertise of our employees from various specialist areas.

To keep all employees ahead of current issues, we regularly hold «Lunch & Learn» sessions. In the reporting year, there were events on building culture, urban safety and urban planning crime prevention, the SIA service phases, mental strength and mobility.

An innovation workshop on the circular economy shed light on this sustainability focal point from both scientific and practical perspectives. The goal was to inspire employees for the 2030 ambitions from the Circular Building Charta with relevant inputs, to raise awareness of the importance of the circular economy in our industry, and to pass on specialist expertise through workshop sessions using examples from current development projects.

→ [SEE ALSO: INNOVATION AT SWISS PRIME SITE](#)

→ [SEE ALSO: ACCELERATOR WORKSHOP PROGRAMME](#)

# Sustainability strategy

We aim to lead by example, and we see sustainability as a key aspect of our actions. By 2040, our property portfolio will be climate-neutral in its operations. We set the highest standards for certification and benchmarks in our development and property portfolios, and are actively committed to the ambitious goals of the circular economy.

## **Sustainability as part of the corporate strategy**

«You can only lead the way in all material sustainability topics with the right corporate strategy.»

We take account of our environmental and social responsibility when pursuing our corporate interests and have declared sustainability to be one of the strategic focuses of our corporate strategy.

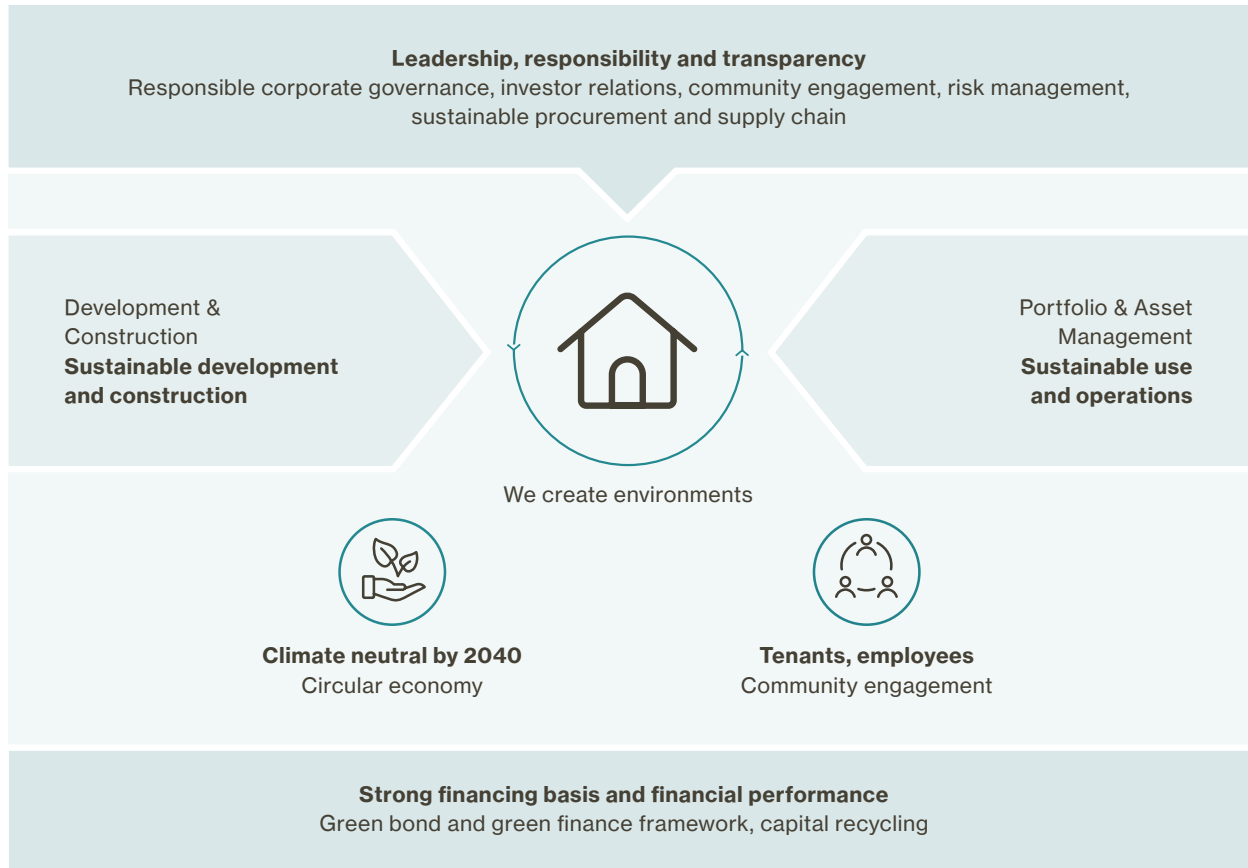
In our operational business, we put this approach into practice in the context of our sustainability and risk management. We identify and evaluate relevant effects and derive the appropriate measures.

Our strategy is aligned with the material topics and integrated into our business, as shown in the diagram below.

## **Leadership, responsibility and transparency**

For us, responsible management and transparent communication are key. Our aspiration is to be one of the leading companies in the sector. We demonstrate this in our reporting in line with the GRI Standards and the Task Force on Climate-related Financial Disclosures (TCFD) and industry-specific standards such as those of the European Public Real Estate Association (EPRA) as well as through the corresponding ESG ratings and benchmarks. With the signing of the UN Principles for Responsible Investment (UN PRI) and Swiss Prime Site Solutions' membership of the Asset Management Association Switzerland, we have also incorporated these principles into Asset Management.

**Strategy and the material topics**



**Strong financing basis through green finance**

Our investors appreciate the opportunity to invest their capital in real estate that is demonstrably sustainable. Currently, around 63% of our external financing is linked to measurable sustainability goals. In the 2022 reporting year, we implemented a comprehensive «Green Finance Framework», thus laying the foundation for linking all financing to sustainability in the medium term.

**Employees**

Our employees implement our sustainability strategy and are important external ambassadors. For that reason, it is essential that our employees understand our strategy and objectives and perceive us as an attractive employer.



### **Sustainability in use and operations**

We are actively working on the sustainable orientation of our property portfolio. Our main tasks are clearly defined: we plan and manage income, invest in maintenance and renewal, and lower operating costs as well as vacancies. To do so, we cooperate closely with our tenants and service providers in Property and Facility Management. This ensures that we offer our customers the best services for the properties we manage. Our tenants are a very important stakeholder group for us, so it is crucial that we maintain open and constructive dialogue and cooperate closely with them. Their satisfaction, health and safety are our primary concern.

### **Climate neutrality 2040 and certification of stock**

In the context of sustainable use and operation, Swiss Prime Site's Real Estate business area focuses on a number of topics: the systematic implementation of certifications and recertifications under BREEAM<sup>1</sup> In-use, more extensive cooperation with tenants in the area of sustainability through the introduction of green leases in rental contracts, and tenant surveys. In addition, we continue to consistently apply our property strategy in the context of the CO<sub>2</sub> reduction pathway and the expansion of renewable energies, with the goal of being climate-neutral in our operations by 2040.

→ [READ MORE: SUSTAINABILITY IN USE AND OPERATIONS](#)

### **Tenants as partners in sustainability**

We can only successfully implement sustainability topics in collaboration with our tenants. Goals and initiative are developed together with them and established as binding.

→ [READ MORE: TENANTS](#)

### **Sustainable development and construction**

Our corporate strategy is shaped by the established development business in the Real Estate business area. For us, this means the development, ordering, planning and implementation of large, complex new construction and re-development projects.

### **Certification strategy as a quality control tool**

The certification strategy is a key element for Swiss Prime Site Immobilien. Certifications play an important role in our sector. In the development area, processes are aligned with the Swiss Sustainable Building Standard (SNBS). The specific building label that properties obtain after completion depends on the individual case and user requirements. The certification process and review by an independent certification body ensure that our investments satisfy very high standards and are consistent with the Green Finance Framework. This means they qualify for external financing.

→ [READ MORE: SUSTAINABLE DEVELOPMENT AND BUILDING](#)

### **Circular economy**

Circular development means devising innovative concepts as early as the strategic phase to extend the life cycle of components wherever possible. As a co-initiator and first signatory to the «Circular Building Charta», we are committed to pursuing its ambitions in our projects, to developing them via project-specific measures, and to making those goals measurable. We work closely with the Charta community.

→ [READ MORE: CIRCULAR ECONOMY](#)

### **Sustainability is teamwork**

For major investments, we aim to satisfy the current and highest sustainability criteria in each and every respect. The primary focal points here are active stakeholder management, the circular economy, and the systematic implementation of the certification strategy in collaboration with our planning and execution partners. Along with the strict requirements for a marketable and innovative product, it is especially important that we factor in sustainable procurement and healthy and safety aspects on construction sites and in the supply chain.

<sup>1</sup> Building Research Establishment Environmental Assessment Method from the UK's BRE (Building Research Establishment)

### **Sustainability in Asset Management**

The employees who work in the Asset Management business area at Swiss Prime Site Solutions also pursue and fulfil the goals mentioned above. 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 (SPA), they have a special responsibility towards their direct clients and therefore maintain a «dual client relationship».

The flexible service delivery model offers their customers on the investor side expertise in the long-term fiduciary management of their property portfolios as well as project-related strategic advisory services in the areas of profitability analyses, development of property strategy and outsourcing. The Real Estate Services team also offers customised mandate services for properties held directly by investors.

### **Enabling sustainable investing**

Swiss Prime Site Solutions establishes the sustainability strategy and, in parallel, implements the strategy in its products.

The objective is to effectively handle the mandates entrusted to us as an independent asset manager, in accordance with our group-wide sustainability objectives and the UN Principles for Responsible Investment (UN PRI), while keeping a strong focus on cash flow returns, risk management and compliance. Our strategy offers investors the opportunity to have a direct and far-reaching influence on the environment, and to invest sustainably.

To meet regulatory requirements in relation to greenwashing and offer our customers and investors a high degree of transparency, we have expanded our fund documentation with a section on sustainability policy.

→ [MORE ABOUT THE DIFFERENT APPROACHES TO SUSTAINABILITY IN THE FUND DOCUMENTS](#)

→ [READ MORE IN THE ANNUAL REPORTS FOR THE PRODUCTS](#)

## Materiality

«Each year, we start afresh with the question, what is important for us and our stakeholders.»

We regularly review which topics are most important for the long-term sustainable development of the Company. The materiality analysis updated last year already reflects the business model based on our two pillars – «Real Estate» and «Asset Management». The materiality analysis is based on the one hand on the key elements of the corporate strategy and long-term planning, and on the other on extensive stakeholder surveys.

### Materiality analysis

In a materiality analysis, we identified twelve relevant topics from the categories of the economy, society, the environment and governance. The analysis applied 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. 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, and will be reviewed for currency in 2025.

### Material topics

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

The matrix shows both material topics that predominantly impact the environment, society and the economy (topics above the diagonal) and those 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 provide the basis for focussing our sustainability strategy.

**Materiality matrix**



The materiality analysis identifies significant topics from environmental (E), social (S) and governance (G) areas, as well as economic efficiency. ESG topics and investor relations are covered in the Sustainability Report. Other economic topics are covered in other parts of the annual report.






## Ambitions and specific objectives

«Fit for the future thanks to ambitious goals and systematic progress»

To underpin our sustainability efforts, we have set ourselves specific ambitions and goals. These goals, together with the respective measures, are aligned with five focal points:








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

Our ambitions, the current status on achieving the goals and the relationship to the UN's Sustainability Development Goals (UN SDGs) can be found in the table below. Progress is described in more detail in reporting on the material topics.











Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Leadership, responsibility and transparency</b>				
Responsible governance requires the consideration of ESG criteria. As such, we align ourselves with the relevant ESG ratings.			MSCI: Improvement AAA ISS ESG: C «PRIME» Sustainalytics: «Low Risk» Inrate: B+ PRI rating (investment management)	
<b>Goal:</b> We aim to be one of the leading companies in the industry.	ongoing	●	<a href="#">More in the Governance section</a>	
<b>Employees</b>				
We aim for a high level of employee satisfaction and we invest in the Swiss Prime Site employer brand.			Great Place to Work (2025)	
<b>Goal:</b> Overall satisfaction > 80%	ongoing	●	<a href="#">More in the Social section</a>	
<b>Tenants</b>				
The main focus is on tenants and on all aspects of communication, interaction and collaboration. A particularly high priority for us is tenant satisfaction and health and safety.*			Tenant survey with overall satisfaction of 70%	
<b>Goal:</b> Overall satisfaction > 80%	ongoing	●	<a href="#">More in the Social section</a>	
We develop sustainability goals and implement them in close cooperation with our partners and tenants.*			76% of rental space (excl. storage and parking spaces) with green lease components	 
<b>Goal:</b> > 90% of our rental contracts are green leases.	2025	●	<a href="#">More in the Social section</a>	

● achieved ● ongoing ● open



Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Sustainable development and building</b>				
<p>We create and design environments by developing local, user-oriented and sought-after real estate products.*</p> <p><b>Goal:</b> We aim to be among the leading companies in the GRESB Development Benchmark and maintain a five-star rating.</p>	2025	●	<p>GRESB five-star rating with 98/100 points in the Development Benchmark</p> <p><a href="#">More in the Environment section</a></p>	
<p>We consider sustainability aspects comprehensively in all development projects.*</p> <p><b>Goal:</b> 100% of our development projects (under construction) are developed with a sustainability certificate (construction).</p>	Ongoing	●	<p>100% of ongoing construction projects are aiming for sustainability certification</p> <p><a href="#">More in the Environment section</a></p>	
<p>We actively promote the circular economy.</p> <p><b>Goal:</b> Reduce the proportion of non-renewable primary resources in development projects (in construction) to 50% of the total mass.</p>	2030	●	<p>Circularity Index Construction (CI-C) in % (in development)</p> <p><a href="#">More in the Environment section</a></p>	  
<p>We are continuously reducing grey greenhouse emissions (construction).*</p> <p><b>Goal:</b> According to SNBS, «greenhouse gas emissions construction» criterion with a grade of 5 for development projects/threshold 1 from Minergie-Eco</p>	2030	●	<p>Greenhouse gas emissions for developments under construction (kg CO<sub>2</sub>e/m<sup>2</sup>ERAa)</p> <p><a href="#">More in the Environment section</a></p>	 

● achieved ● ongoing ● open

Our aspiration	Year	Status	Progress in 2024	Relationship to the SDGs
<b>Sustainable use and sustainable operations</b>				
We invest in top-quality existing properties and real estate projects in prime locations and actively manage our portfolio while considering sustainability aspects.*			GRESB five-star rating in Standing Investment Benchmark with 91/100 points and leader of the peer group as well as sector leader 2024	
<b>Goal:</b> We aim to be among the leading companies in the GRESB Standing Investment Benchmark and maintain a five-star rating.	2025	●	<a href="#">More in the Environment section</a>	
We measure and improve the ESG performance of our properties based on sustainability certifications (Existing).*			96.8% of the portfolio area is certified. The green finance portfolio (category 1) covers 27.3% of the portfolio area	
<b>Goal:</b> Proportion of certified area >90%.	Ongoing	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> Continual expansion of green finance portfolio.	Ongoing	●		
We are reducing our greenhouse gas emissions in our operations and aim to become climate-neutral by 2040.*			Reduction by 36.9% vs 2019 to 7.7 kg CO <sub>2</sub> e/m <sup>2</sup> ERA (Scope 1, 2 and 3.13)	 
<b>Interim goal:</b> 50% by 2030 vs 2019.	2030	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> Climate-neutral by 2040.	2040	●		
We are increasing the share of renewable energy in the portfolio.*			Currently, 77.2% of energy requirements are covered by renewable energy.	 
<b>Interim goal</b> > 50% by 2030 and	2030	●	<a href="#">More in the Environment section</a>	
<b>Goal:</b> > 80% by 2040 vs 2019	2040	●		
We are continuously reducing our specific energy consumption.*			Compared with the previous year, the specific energy consumption fell by 4.3% and vs 2019 by 5.0% to 163 kWh/m <sup>2</sup> ERA.	 
<b>Goal:</b> 15% vs 2019	2030	●	<a href="#">More in the Environment section</a>	
We reduce our water consumption continuously.*			Compared with the previous year, water consumption (like-for-like) was reduced by 4.9% and vs 2019 by 30.8%.	 
<b>Goal:</b> 15% vs 2019	2030	●	<a href="#">More in the Environment section</a>	

● achieved ● ongoing ● open

\* Real Estate business area

# ENVIRONMENT SOCIAL GOVERNANCE

We protect the environment and conserve natural resources – focusing on climate neutrality by 2040 and promotion of the circular economy.

## Our material topics

- Sustainable development and building
- Sustainable use and sustainability operations
- Circular economy

Scope 1/2/3.13  
t CO<sub>2</sub> emissions

**-12.6%**

2024 **7.7 kg CO<sub>2</sub>/m<sup>2</sup>**  
2023 8.9 kg CO<sub>2</sub>/m<sup>2</sup>

Scope 1/2  
t CO<sub>2</sub> emissions

**-12.3%**

2024 **12516 t CO<sub>2</sub>**  
2023 14275 t CO<sub>2</sub>

Energy  
intensity

**-4.2%**

2024 **163.0 kWh/m<sup>2</sup>**  
2023 170.2 kWh/m<sup>2</sup>

Renewable  
energy

**+2.1%**

2024 **77.2%**  
2023 75.1%

Allocated  
green finance

**+467**

2024 **CHF 1460 million**  
2023 CHF 993 million

Properties with  
energy ratings

**+34**

2024 **42 properties**  
2023 8 properties

Installed output of  
photovoltaic systems

**+773**

2024 **4258 kWp**  
2023 3485 kWp

Photovoltaic  
systems

**+5**

2024 **23 properties**  
2023 18 properties

# What we do for the environment



G R E S B  
★★★★★ 2024

## Result for Standing Investments

Improvement  
+2 points

91 out of 100 points

## Result for Development

Improvement  
+1 point

to 98 out of 100 points



## GRESB score further improved: Sector Leader award 2024

Our sustainability performance in Standing Investment and in Development can be measured using GRESB benchmarking. Swiss Prime Site Immobilien managed to further improve on its excellent previous results in the reporting year.

Swiss Prime Site Solutions also participated in the GRESB Development Benchmark and succeeded in improving the results for all products in the reporting year. Detailed information can be found in the respective annual reports.

## Leadership ambitions for REIDA benchmarking

The REIDA CO<sub>2</sub> benchmark (Real Estate Investment Data Association), the Swiss industry standard for the comparison of key environmental figures which covers around CHF 220 billion in market value, allows us to compare ourselves with our peers.

At a CO<sub>2</sub> intensity (Scope 1+2, location-based) of 9.1 kg CO<sub>2</sub>e/m<sup>2</sup>ERA, we are well below the benchmark of 12.7 kg CO<sub>2</sub>e/m<sup>2</sup>ERA. In relation to the share of renewable energy, at 48.6% we are also above the benchmark of 32.3%. Swiss Prime Site Solutions also took part in the benchmark with all its products and reports individually on all the key environmental figures in its annual reports.

→ [SEE ALSO: ANNUAL REPORT OF SWISS PRIME SITE SOLUTIONS INVESTMENT FUND COMMERCIAL](#)

→ [SEE ALSO: ANNUAL REPORT OF AKARA DIVERSITY PROPERTY FUND PK](#)

## Innovations from our long-standing accelerator programme

Various proofs of concept were launched from three accelerator programmes.

In our investment properties, for example, we carried out a comprehensive analysis in relation to physical climate risks with Sustainaccount. With start-up Optiml, we analysed and optimised selected property strategies with regard to CO<sub>2</sub> reduction and the associated need for investment. The retrofittable multi-sensor solution from start-up Droopl allows us to monitor the West-Log property in Zurich, enabling consumption-based ancillary cost accounting and the identification of leaks or other irregularities in order to reduce damage, costs and water consumption.

Focussing on sustainable development and construction, we identified new solutions for the early calculation and optimisation of emissions from construction with Viride, and tested an innovative lightweight construction for ceiling systems with Vaulted.

→ [SEE ALSO: INNOVATION AS A DRIVER OF SUSTAINABILITY](#)

# Circular economy as the key to achieving climate targets

Our properties as temporary material and building component depots



Our commitment to the circular economy was a focal point of our sustainability work in the reporting year. As a co-initiator and first signatory of the «Circular Building Charta», we are committed to developing the measures formulated, implementing them in our development projects, and making the objectives measurable. We work closely with the Charta community.

## Projects that embody the circular economy

The project on Müllerstrasse in Zurich, completed in 2023, successfully demonstrates the application of circular principles. The old office building remains in place and the aluminium façade is reused. A deliberate decision was made not to demolish the building shell, which allowed over 90% of the concrete, a CO<sub>2</sub>-intensive material, to be preserved. This saved 2 600 tonnes of CO<sub>2</sub> emissions. Our BERN 131 project utilises a hybrid timber construction method to achieve substantial CO<sub>2</sub> savings.

The JED new building project deliberately dispenses with heating and cooling systems in the office building. The passive house concept, «Concept 2226», can be maintained all year round between 22 and 26 degrees Celsius without the use of building engineering services. The required mass of the building calls for a correspondingly large volume of material. The use of around 8 300m<sup>3</sup> of Zirkulit concrete with CO<sub>2</sub> storage technology and around 160 tonnes of circular light mineral plaster reduces the CO<sub>2</sub> emissions.

The experience gained in these building projects feeds in continuously to other planned projects, while the project targets become increasingly ambitious. The goal by 2030 is to reduce the



JED new build, Schlieren

use of non-renewable primary raw materials in all projects to 50% of the total mass and to reduce greenhouse gas emissions.

→ [SEE ALSO: STORY «RESOURCES IN MIND»](#)

We also supported a project during the reporting year that provides a tangible demonstration of the circular economy. The MANAL project is a pavilion on the campus of the Lucerne University of Applied Sciences and Arts that serves as a living example for sustainable and circular building. Using recycled building materials and innovative components, the project demonstrates how circular building can be implemented. The building materials are based on cement-free technology which was developed by Oxara.

→ [SEE ALSO: OXARA; MANAL PAVILION](#)



How can the construction industry transition from a linear economy to a circular economy? It is a question with great relevance for real estate companies. Martin Pfenninger, Head Group Sustainability at Swiss Prime Site (SPS), explains how clear objectives and innovative approaches early on in the process can help achieve sustainable construction.

→ [READ MORE IN THE INTERVIEW: COOPERATION AND INNOVATION AS KEY DRIVERS FOR SUSTAINABLE CONSTRUCTION AT SWISS PRIME SITE](#)

### **Inspiration, knowledge transfer and collaborative learning «Circular Economy Workshop 2024»**

In the reporting year, we held a full-day workshop on the circular economy with around 40 participants. External experts in research and practical application contributed valuable input on the topics of sustainable building, selection of materials, design of supporting structures as relevant leverage, and low-tech and less-tech options. Workshop groups discussed these themes using specific development projects as examples and shared their insights.

«We need to rethink technical and environmental cycles, as well as responsibility.»

**Martin Pfenninger**  
Head of Group Sustainability  
at Swiss Prime Site



Workshop on the circular economy 2024, Zurich

# Analysis of our Scope 3 emissions

## Focus on Scope 3 emissions in construction and the property portfolio

The indirect greenhouse gas emissions in the value creation chain of a company – Scope 3 emissions – play a material role. This is another of our focal points, and we feel it is important that we position them appropriately in the overall context of our efforts in climate protection and the circular economy. The key component of our climate strategy is the CO<sub>2</sub> reduction pathway and the climate neutrality of our property portfolio in operations (Scopes 1 and 2, «Operational carbon»). In this context, we have already seen a reduction in upstream emissions for energy supply through the switch to renewable energy, and in downstream emissions in collaboration with our tenants. Our efforts in circular building reduce not only the consumption of primary raw materials but also the associated greenhouse gas emissions in the upstream and downstream value chain. We are conducting our analysis of Scope 3 emissions incrementally, and this will provide the basis for quantitative monitoring and further targeted reductions.

### **For us, our focus has to be on construction activities and the property portfolio.**

With around 200 employees, our business activities cause Scope 3 emissions in the context of business travel, employee mobility and purchasing of materials and services for management<sup>1</sup>.

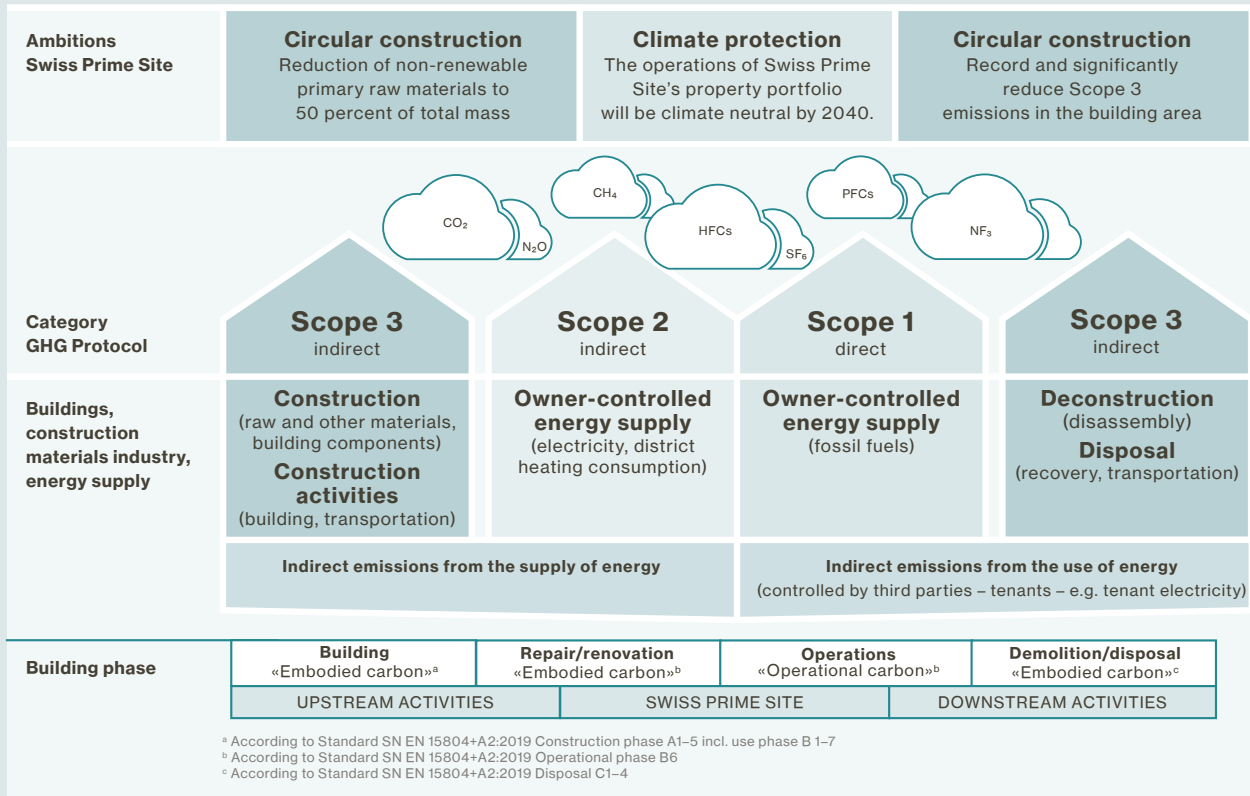
However, the material Scope 3 emissions are generated by our building activities (new builds and upgrades) in our own property portfolio, in particular in the upstream value creation chain through the production of building materials and their transportation and processing on the building site, and in the downstream value creation chain through the demolition of buildings and building components and their recycling and disposal.

The indirect Scope 3 emissions in property portfolio operations include both emissions from upstream activities for energy supply and downstream emissions, in particular through tenant-controlled energy consumption (e.g. tenant electricity). The latter has been recognised and reported for some years now as a Scope 3 emissions component in the context of the operational CO<sub>2</sub> reduction pathway for the property portfolio.

The following diagram summarises the allocation and shows how we intend to make our contribution to climate protection with circular construction goals and the climate target with the CO<sub>2</sub> reduction pathway.

<sup>1</sup> The emissions associated with office space are already included in our key environmental figures (cf. notes on key environmental figures)

### Scope 1–3: Focus on circular economy and climate protection



### Scope 3 emissions of development projects

In the reporting year, we analysed Scope 3 emissions for development projects under construction. This analysis covers embodied emissions and thus the production of building materials and building components (building phases A1–A3<sup>2</sup>, their transportation and installation (building phases A4+A5)<sup>2</sup> and the disposal of materials (demolition and disposal phase C1–C4)<sup>2</sup>. These emissions are calculated specifically for particular elements, based on selection of materials and quantities (area, length, volume, performance) and also specific emission factors (kg CO<sub>2</sub>e per reference area).

Detailed data sets are available from life cycle analyses prepared for the certification of properties. Where data was missing – for interior fit-out or transportation, for instance – estimates were made.

The emission volumes were allocated to the years they first occurred in accordance with the investment principle. The emissions of the construction phase are mapped at the time of completion of the respective development project. The emissions from renovation of building components or their replacement after 20, 30 or 40 years are positioned and represented accordingly on the time axis after 20, 30 or 40 years.

<sup>2</sup> According to Standard SN EN 15804+A2:2019

**Embodied emissions by building component group based on the example of the BERN 131 development project**

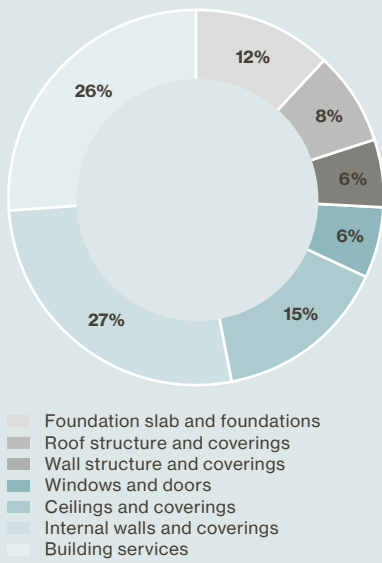


Figure: Breakdown of «Embodied emissions» into the various building components and building parts (without interior works).

The diagram below shows Scope 3 emissions arising for current development projects as per the investment principle. The greenhouse gas emissions in the reporting year were in the order of 30 000 tonnes of CO<sub>2</sub>eq (diagram below). The emissions by building component group (diagram on the left) are illustrated using the example of the «BERN 131» development project. The project, built in a timber hybrid construction, is innovative in character. This is reflected in the weighting of the relative proportions of the individual building component groups. The large-scale facade photovoltaic system and the use of geothermal probes mean that building services account for a significant proportion – around a quarter. On the other hand, the use of timber ensures that the wall structure makes up a relatively low share of total emissions.

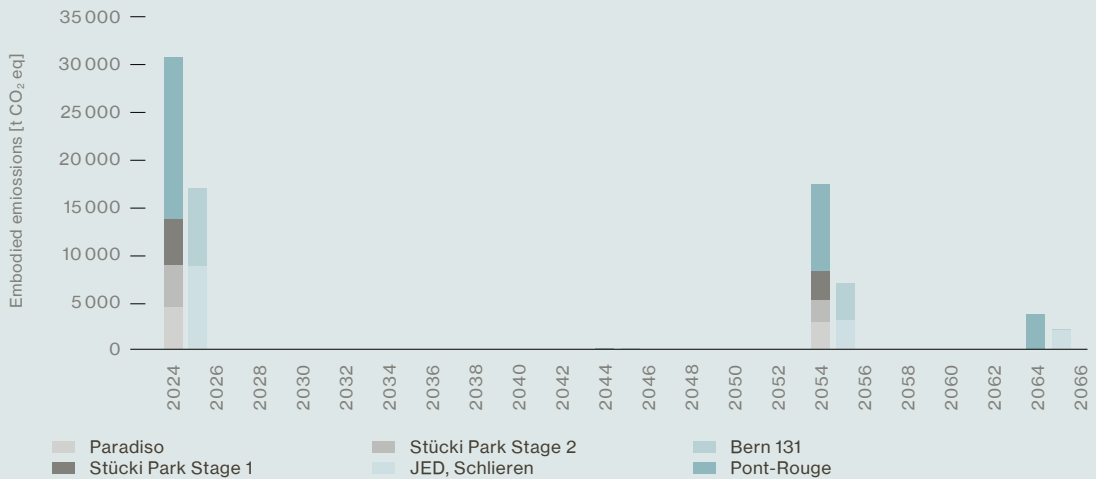
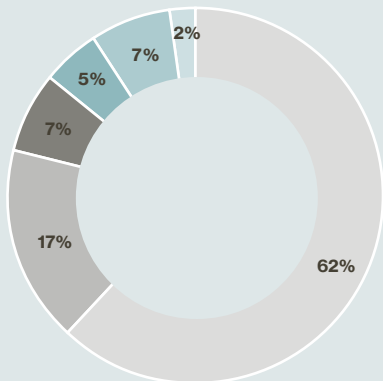


Figure: Embodied emissions of five current development projects (seven buildings) of Swiss Prime Site Immobilien.

**«Embodied emissions»  
from repair and renovation  
of the property portfolio  
to 2050**



- Building services
- Wall covering
- Windows and doors
- Roofing
- Internal walls
- Ceiling coverings

Figure: Breakdown of «Embodied emissions» from repair and renovation of the Swiss Prime Site Immobilien property portfolio for the various building elements (without interior works)

**Scope 3 emissions in the property portfolio**

The ongoing maintenance and repair work reduces the energy consumption of buildings on the one hand, but on the other hand it also causes upstream and downstream Scope 3 emissions. These arise from the production of materials and construction components such as thermal insulation products, window glass and frames, metal in building technologies, etc. For our own Swiss Prime Site Immobilien property portfolio, we mapped this for the first time in a simulation model.

We began by roughly defining specific repair and renovation measures using dates up to 2050 for each building based on its year of construction, the date when building components were last repaired, and typical useful lives and technical service life cycles. Anticipated Scope 3 emissions in the use phase are calculated using the building stock model, which incorporates various types of measures with different material choices, e.g. varying thermal insulation materials, wall coverings and

window types. The choice of measures together with the dimensioning of the various building elements (area, length, volume, performance, etc.) and the specific emissions factors<sup>3</sup> yield the corresponding emissions for the portfolio over the period. The emissions factors are annual figures that relate to a building use period of 60 years (amortisation principle). Based on the GHG Protocol, the emissions results were categorised according to the building phases and allocated to the year in which they first occur (investment principle).

The results based on standard assumptions for structural measures show that annual emissions are in the region of 5 000 tonnes of CO<sub>2</sub>eq or 2.7 kg CO<sub>2</sub>eq/m<sup>2</sup> (estimated for the period 2025–2050, without interior works).

**Overall results and outlook**

A detailed description about the calculation and initial results for Scope 3 emissions in the 15 categories of the GHG Protocol can be found here:

→ [SEE ALSO: NOTES ON KEY ENVIRONMENTAL FIGURES](#)

The underlying data and calculation methods will be improved systematically on the basis of this first Scope 3 analysis. Follow-up actions will include fine-tuning generic assumptions through our planned measures as per property strategy and supplementing them with analyses of potential to identify reduction measures. The Scope 3 emissions analysis constitutes the starting point for the development of quantitative targets. Insights from the real estate guidelines of the Science-Based Targets initiative (SBTi) published in the second half of 2024 will also be taken into account.

<sup>3</sup> SIA 2023, Life cycle assessment in the construction area by CSFC/ecobau/IPB and other sources



# Certification strategy for the expansion of the green finance portfolio

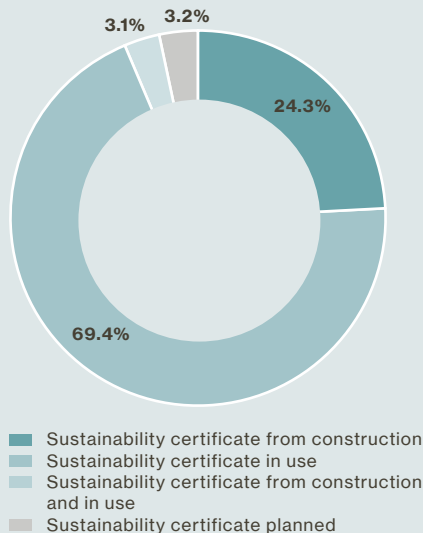
## Sustainability certificates for entire certifiable existing portfolio

In the reporting year, the first certification under BREEAM-In use was completed. An additional property was certified under BREEAM In-use (new acquisition in 2023) and the certification process is still ongoing for one property as a renovation currently under way has to be completed first.

The potential analyses prepared during the first certification reveal potential for improvement in respect of the triennial recertification. In the reporting year, the focus was on establishing the processes for data collection for impending recertifications and collecting standardised evidence about portfolio projects. We also optimised the documentation of current building projects in progress in relation to certification processes.

The first 11 properties will be recertified as early as spring 2025. A further 60 or so properties will be recertified in late 2025.

**Proportion energy reference area (%) of certifiable space with sustainability certificates**



## Certification of current development projects at Swiss Prime Site Immobilien

At the end of 2024, 18 development projects were in the process of certification or were planned for certification. In the reporting year, provisional certificates were obtained for the projects Maaglive and Destination Jelmoli in Zurich, Place du Molard 2–4 and Rue du Rhône 48–50 in Geneva, and BERN 131 in Berne. In addition, the documents for final certification of projects in Lugano, Tertianum Paradiso; Geneva, Alto Pont-Rouge; and Basel, Stückli Park stages 1 + 2 were submitted. Furthermore, the documents for the provisional certification of development projects to be executed from 2025 onward were submitted, namely for Brugg, Hauptstrasse 2; Zurich, Yond Campus and Zurich, Saarstahl.

## Ongoing expansion of green finance portfolio

In the reporting year, we placed two straight bonds in the amount of CHF 435 million under the Green Finance Framework set up in 2022. Funds are used in accordance with the defined criteria. More information can be found under Green Finance Report.

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 the reporting year (JED new build and BERN 131), the acquisition of the LEED Gold-certified «Fifty-One» building in close proximity to Prime Tower with long-term tenant Swisscom, and the consistent implementation of the certification strategy for existing properties in the portfolio.

→ [SEE ALSO: GREEN FINANCE REPORT \(ONLY AVAILABLE IN ENGLISH\)](#)

# Keeping sight of our goal: climate-neutral operations in property portfolio by 2040

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12516

**t CO<sub>2</sub> emissions**  
property portfolio, (Scope 1/2)  
previous year: 14 275 t CO<sub>2</sub>

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7.7

**emissions intensity in kg CO<sub>2</sub>/m<sup>2</sup>**  
property portfolio, (Scope 1/2/3.13)  
Previous year: 8.9 t kg CO<sub>2</sub>

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163.0

**kWh/m<sup>2</sup> energy intensity**  
**property portfolio**  
Previous year: 170.2 kWh/m<sup>2</sup>

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77.2

**% renewable energy –**  
**property portfolio**  
Previous year: 75.1%

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## Reduction of CO<sub>2</sub> emissions

We achieved positive effects through portfolio streamlining and the addition of development projects to the property portfolio. In the reporting year, two properties switched to renewable energy. At the Industriestrasse 21 property in Zollikofen, the oil heating was replaced by an air/water heat pump. However, the size of the property meant the switch had minimal impact on the CO<sub>2</sub> reduction pathway. On the other hand, the connection of the Shopping Arena in St. Gallen to energienetz GSG has a considerably greater impact as the property was previously amongst the largest consumers of heating gas in the portfolio. However, the impact will only be fully felt in 2025 after a full year of operation. As well as heating, cooling can also be sourced via the energy network. The higher proportion of biogas in various energy plants also contributed to overall improvements, as did energy savings through structural measures.

→ [READ MORE: SUSTAINABILITY IN USE AND OPERATIONS](#)

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

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

CoolCity will be one of the largest lake hydroelectric plants in Switzerland when it commences operations (scheduled for 2031). This type of power plant supplies the network's energy purchasers with CO<sub>2</sub>-neutral energy for heating and cooling. In 2024, contracts were signed for energy connection and supply for all Swiss Prime Site's inner-city properties in Zurich. Lake hydroelectric plants are also planned for Zug/Baar, Lucerne and Geneva, or are already in operation. In the reporting year, connection and supply contracts were signed for two properties in Baar and a property in Lucerne.



Photovoltaic system, Stücki Park Basel

### Promoting renewable energy and sustainable mobility

Currently there are photovoltaic (PV) systems on 23 of our own properties. In the reporting year, we commissioned three additional systems on existing buildings (EspacePost, Berne; Medienpark, Zurich; and West-Log, Zurich), and four systems on new builds (Esplanade de Pont-Rouge, Grand-Lancy; Riva Paradiso 3, 20, Paradiso; 2nd stage of Stücki Park (Basel) and Müllerstrasse 16, 20). In addition, the photovoltaic system on the roof of the property at Zürcherstrasse 39/JED in Schlieren was supplemented by a photovoltaic system on the façade. Planning is so advanced for two further systems that implementation can start in 2025 (Tertianum WPZ Etzelblick, Richterswil; Patio Plaza, Vernier).

# 23

### Number of properties with photovoltaic systems

Previous year: 18

We promote climate-friendly mobility options and install electric charging stations in and around our properties. The needs of tenants are solicited and integrated into current and future planning as required.

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 CO<sub>2</sub> emissions, and for the installation of photovoltaic systems or investments in e-charging stations. In addition, we receive compensation from the redistribution of proceeds from the CO<sub>2</sub> levy. This Swiss government mechanism promotes economical use of fossil fuels.

### Cooperation with tenants and suppliers: green leases

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 current form of the green lease is now part of the standard rental contract for Swiss Prime Site Immobilien. It contains specific measures for promoting sustainability for tenants

«Properties as energy producers – for our tenants and the environment.»

and landlords, for example in relation to sustainable procurement practices and consumables, environmentally friendly waste management or the creation of suitable habitats to support local wildlife in outdoor spaces. In the reporting year, we concluded initial discussions with existing tenants. As of the end of 2024, we have already obtained commitments on green leases from tenants in relation to 76% of rental space.

In connection with this, all facility management providers were urged to use eco-friendly cleaning products. This switch was fully implemented in all properties maintained by service providers in the reporting year, with no reduction in hygiene standards or complaints by building users. This eco-friendly change represents a further contribution to environmental protection.

From 2030, only environmentally friendly refrigerants may be used in Switzerland. In 2024, we determined the refrigerants used in cooling plants throughout the portfolio and have begun developing a strategy for the transition. In some properties, cooling plants will become obsolete due to planned connections to district cooling networks, or will require replacement within the next few years due to age. For many cooling plants, the existing refrigerant can simply be replaced by an environmentally friendly refrigerant.



Green façade, Stücki Park in Basel

### **Biodiversity**

We gave detailed consideration to the topic of biodiversity in the reporting year. We aim to protect and promote biodiversity in the individual properties with appropriate measures, and we have implemented pilot projects at three properties. We selected common building configurations, such as inner-city buildings with flat roofs and no external space, city properties with outside space, and properties with «residual green space» around parking areas and thoroughfares. The goal was to demonstrate how simple interventions can help promote biodiversity, even in urban spaces. The experience gained from the pilot projects was fed into internal guidelines on biodiversity, and we plan to start implementing appropriate measures in additional properties in 2025.



## Sustainable development and construction

«We create environments.»

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 CO<sub>2</sub> 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

Our projects make a contribution to the urban environment, so we also take land use and urban planning issues into consideration. To ensure that each property and each new build or modification project creates added value for customers, neighbouring residents and the local economy, a detailed analysis of the specific characteristics of the location including dialogue with 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 & Construction and Asset Management areas are responsible for this analysis.

### Laying the foundations for emission-free operation

For our own properties, we have set ourselves the goal of operating all new build and redevelopment projects emission-free or to configure them as Energy Plus buildings. A key element of this strategy is the phasing out of fossil fuels. We also develop integrated, innovative energy concepts, integrate photovoltaic systems and install charging infrastructure for electromobility. These measures are factored into developments early on in the planning stage.

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 as a frame of reference for the development business

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 under the Swiss Sustainable Building Standard (SNBS). The application of the SNBS ensures that sustainability is considered throughout the development process. This not only ensures the environmental credentials and economic viability of the building, but also health and safety during the construction process and subsequent operations. The selection of materials and the elimination of hazardous materials play an important role here. If certification under the SNBS is unfeasible – due to the type of use, for instance – other established labels (e.g. Swiss Sustainable Building Council SGNI/DGNB) are used.

Swiss Prime Site Solutions also looks to 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 the Swiss Sustainable Building Council (DGNB/SGNI).

### 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 Supplier Code of Conduct. By signing the contract, 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. To further ensure adherence to these standards, we have introduced a mandatory self-declaration which suppliers must sign. This self-declaration serves as an additional tool for promoting transparency and responsibility throughout the entire supply chain. We also ensure compliance with the requirements of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

### Responsibility for safety on building sites

We transfer full responsibility for compliance with statutory occupational health and safety requirements and ethical procurement criteria 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 our construction sites in the reporting year.

#### Guidelines and directives on sustainable development and construction

- Our Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies) stipulates that all new-build, modification and repositioning projects have to be certified under a nationally or internationally recognised sustainability label. The choice of label is based primarily on the certifiability of property-specific use or, in some cases, also on regulatory requirements or tenant expectations.
- We have a Supplier Code of Conduct which applies across the Group [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics). 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.
- Third party risk management (TPRM) [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Circular Building Charta [www.cbcharta.ch/en\\_us](https://www.cbcharta.ch/en_us)
- Sustainability requirements of Swiss Prime Site Immobilien

### Sustainability in use and operations

«We configure our properties for sustainability.»

The real estate sector is responsible for a significant proportion of CO<sub>2</sub> 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.

#### Frame of reference for sustainability using GRESB benchmark and certifications

We measure the quality and the sustainability performance of our core processes in portfolio and asset management with both the Global Real Estate Sustainability Benchmark (GRESB) Rating in the Standing Investment category and property-related certification systems and the corresponding certification of existing properties. We apply the BREEAM In-use certification system to the building component of our own existing properties. 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. Non-certifiable properties include multi-storey car parks/parking spaces and units in condominium ownership that are complex or spatially and technically difficult to delineate.

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, DGNB/SGNI, etc.) rather than in-use certification (BREEAM In-use).

Swiss Prime Site Solutions also opts to participate in GRESB, and pursues a selective certification strategy of specific individual properties based on the System for Buildings in Use issued by the German Sustainable Building Council (DGNB). The decisive feature in favour of the DGNB Buildings in Use system is the continuous improvement management (plan, do, check, act) and the extensive overlap between the German system and Swiss requirements. The DGNB system is a management tool that examines all building-related sustainability aspects that are evaluated as relevant to operations, and that can be influenced and optimised.

### **Climate neutrality in our own property portfolio by 2040**

Taking our accounting concept into consideration, our CO<sub>2</sub> balance sheet shows that our greatest leverage for the reduction of the CO<sub>2</sub> 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 sections of the product-specific annual reports.

In 2019, we developed a detailed CO<sub>2</sub> reduction pathway for our own property portfolio that takes into account Scope 1, Scope 2 and specific Scope 3 emissions (3.13) for tenant-controlled energy (especially tenant electricity).

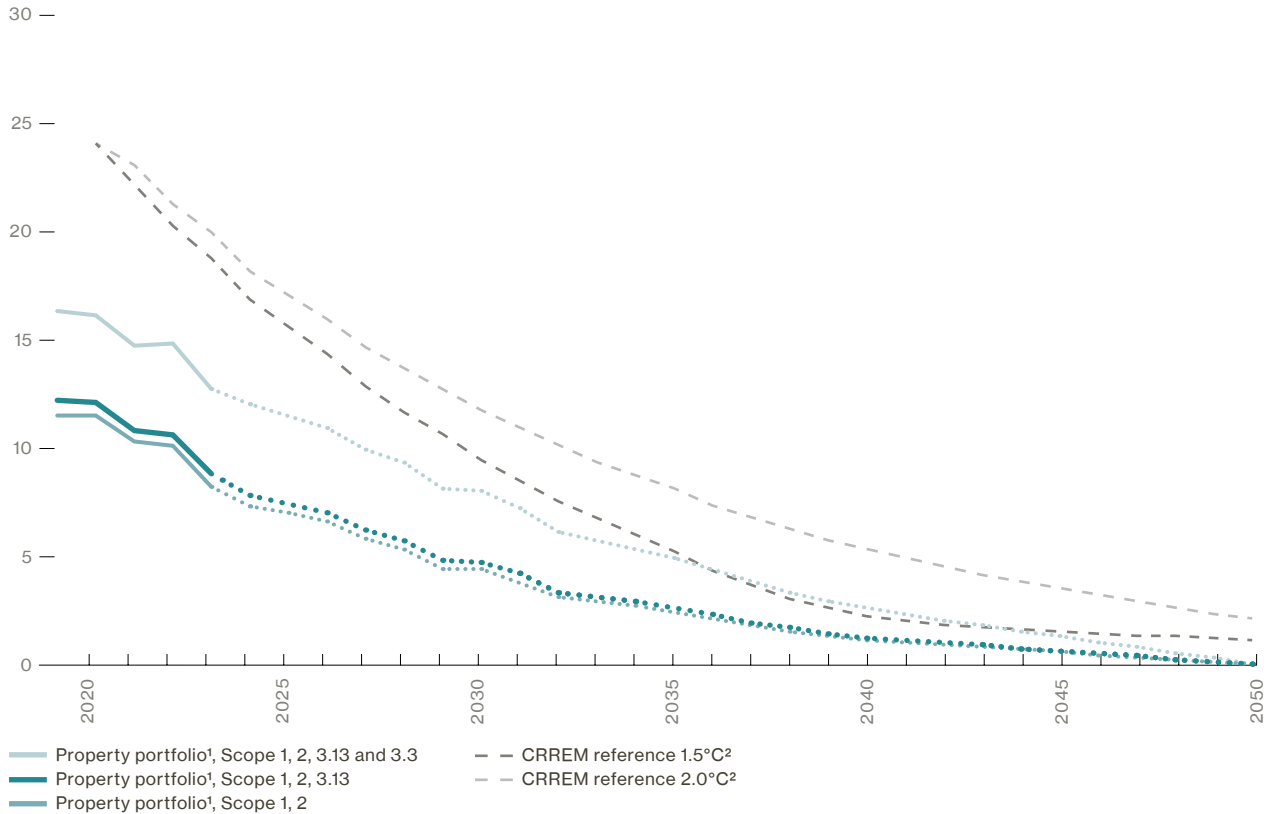
The aim of the property portfolio's reduction pathway is for the CO<sub>2</sub> intensity per square metre to remain below the 1.5-degree reduction scenario defined by the CRREM (Carbon Risk Real Estate Monitor) and to achieve the climate neutrality target for operational carbon in our portfolio by 2040. The current and visualised CO<sub>2</sub> reduction pathway shows our planned repair activities, in particular for replacement of heating systems, and is updated annually. This will ensure that we are 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 the target by 2040. The intermediate target is a reduction in emissions by up to 50% by 2030, with 2019 as the base year (target roadmap: CRREM 1.5 degrees, residential, CH).

The Science Based Target Initiative (SBTi) published sector-specific guidelines for the real estate sector in summer 2024. Our analysis shows that our reduction pathway meets the criteria of the SBTi for own operations (Scope 1+2) with an interim target of 2030. The feasibility of objectives in compliance with SBTi is being determined within an analysis of Scope 3 emissions and will be continued in 2025.



### CO<sub>2</sub> reduction pathway property portfolio

kg CO<sub>2</sub>e/m<sup>2</sup>a



<sup>1</sup> In contrast to 2023 reporting, the greenhouse gas emission factors for the building sector (2024), updated by REIDA (31.10.24), and the key environmental figures will now be shown adjusted for weather in line with the method of accumulated temperature differences (ATD) set out in SIA 380:2022 Annex F.

<sup>2</sup> Carbon Risk Real Estate Monitor (CRREM): portfolio of Swiss Prime Site reduction pathway weighted according to use type. Data from January 2023 at [www.ccrem.org/pathways/](http://www.ccrem.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 CO<sub>2</sub> reduction pathway relate to the forecast emissions from owner-controlled electricity and district heating consumption (Scope 2) and tenant-controlled electricity (Scope 3.13). The upstream and downstream emissions of the energy and combustion products from Scope 1 and 2 (category 3.3) are reported separately. In addition, the energy data is adjusted for weather conditions.

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 emis-

sions 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 3.13.

For the integrated planning of action areas in the fields that are relevant to reduction of CO<sub>2</sub> emissions – changing energy sources, energy efficiency, energy procurement and production – we have incorporated the requirements of the CO<sub>2</sub> 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 holistic perspective enables us to steadily refine and optimise the portfolio.

### 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 for achievement by 2050 at the latest was defined for all property portfolios. Additional information is provided in the respective sustainability sections of the annual reports.

Fund management is pursuing the goal of net zero CO<sub>2</sub> for the portfolio by 2050. To this end, it is committed to a CO<sub>2</sub> reduction pathway consistent with the 1.5-degree target of the Paris Agreement and the Swiss Federal Council's goal of achieving climate neutrality by 2050.

The intermediate target is a reduction in emissions by up to 50% by 2030, and by up to 80% by 2040, starting from the base year. By 2050, approximately 80% of the required energy mix should consist of renewable energy.

→ SEE ALSO: SWISS PRIME SITE SOLUTIONS FUND DOCUMENTS (INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK)

→ SEE ALSO: SWISS PRIME SITE SOLUTIONS ANNUAL REPORTS (INVESTMENT FUND COMMERCIAL AND AKARA DIVERSITY FUND PK)

### Systematic energy controlling and operational optimisation

Ongoing optimisation of heating, cooling, ventilation and lighting will significantly reduce both energy consumption and CO<sub>2</sub> emissions of existing properties. To identify optimisation potential, we collect comprehensive consumption data on our properties. EC/BO (energy control and operational optimisation) is a process that allows Swiss Prime Site Immobilien to continuously analyse the energy consumption of existing properties. This data helps identify optimisation potential and plan appropriate measures. In 2023, the portfolio was transferred to a new energy controlling system (e3m) which contains additional controlling functions. Consumption as a whole is automatically analysed for irregularities, and in 2023 an owner-specific operational optimisation academy was established that trains facility managers in using the tool and introduces 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 consumption, 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 and grey water usage, particularly for major modification projects or new builds. These standards are geared to the requirements of certification body SNBS.

### Waste management

Efficient waste management plays a key role in modern property management. It includes the organisation of waste collection sites, promotion of waste separation and recycling, and optimisation of waste management logistics. Topics such as the implementation of sustainable procurement practices, conscious and efficient consumption and proper waste disposal are included in our green leases. We record waste volumes in the property portfolio annually and implement property-specific measures.

#### Guidelines and directives on sustainability in use and operations

- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/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

**Key environmental figures (GRI 302-1, 302-2, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3)  
Swiss Prime Site property portfolio<sup>1</sup>**

	in	2023	2024 <sup>4</sup>
Portfolio properties with key environmental figures	Number	139	123
Energy reference area	m <sup>2</sup>	1 730 551	1 735 451
Total energy consumption	MWh	294 613	282 866
Share renewable	%	75.1	77.2
Share non-renewable	%	24.9	22.8
Share owner controlled	%	78.1	78.3
Share tenant controlled	%	21.9	21.7
Share of measured energy data	%	73.5	48.5
Share of calculated energy data	%	26.5	51.5
Electricity	MWh	169 916	148 185
Share renewable	%	97.5	97.7
Share non-renewable	%	2.5	2.3
Share owner controlled	%	81.5	80.8
Share tenant controlled	%	18.5	19.2
Heating	MWh	124 697	134 681
Share owner controlled	%	73.3	75.6
Share tenant controlled	%	26.7	24.4
Heating oil	MWh	7 147	5 594
Natural gas	MWh	43 481	42 328
Share renewable (bio gas)	%	10.5	13.6
Share non-renewable	%	89.5	86.4
District heating <sup>2</sup>	MWh	60 066	68 063
Share renewable	%	61.5	72.3
Share non-renewable	%	38.5	27.7
Electricity heatpump	MWh	14 002	18 696
Share renewable	%	99.3	100.0
Share non-renewable	%	0.7	–
Energy intensity	kWh/m <sup>2</sup>	170.2	163.0
Electricity intensity	kWh/m <sup>2</sup>	98.2	85.4
Heat intensity	kWh/m <sup>2</sup>	72.0	77.6
CO <sub>2</sub> emissions	t CO <sub>2</sub> e	22 201	20 625
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	8 471	8 220
Share heating oil	%	16.6	12.4
Share natural gas	%	83.4	87.6
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	5 804	4 296
Share district heating	%	97.1	95.8
Share electricity	%	2.3	4.2
CO <sub>2</sub> emissions Scope 3	t CO <sub>2</sub> e	7 926	8 108
Share Scope 3.3	%	86.8	89.0
Share Scope 3.13	%	13.2	11.0
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	12.8	11.9
Waste <sup>3</sup>	t	12 256	7 916
Share non-hazardous	%	99.9	99.6
Share hazardous	%	0.1	0.4
Waste intensity	t/m <sup>2</sup>	7.1	4.6
Total water use	m <sup>3</sup>	659 553	641 345
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.4	0.4

<sup>1</sup> For explanations, see: notes on key environmental figures (accounting concept) sustainability report p. 87–95.

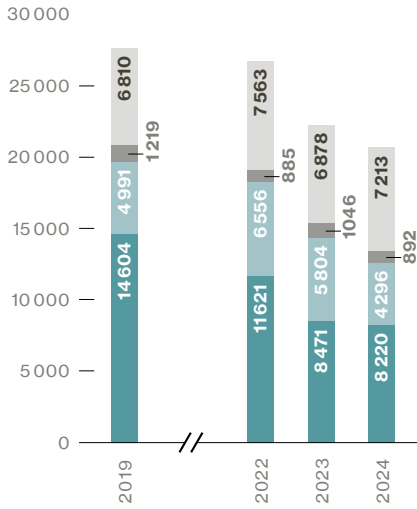
<sup>2</sup> Consists of district heating and cooling.

<sup>3</sup> The waste data does not refer to the total energy reference area, but to the area of all properties with existing waste data.

<sup>4</sup> The two financial years are not comparable for every environmental indicator due to the correction of estimated values in 2023.

### Absolute CO<sub>2</sub> emissions<sup>1</sup>

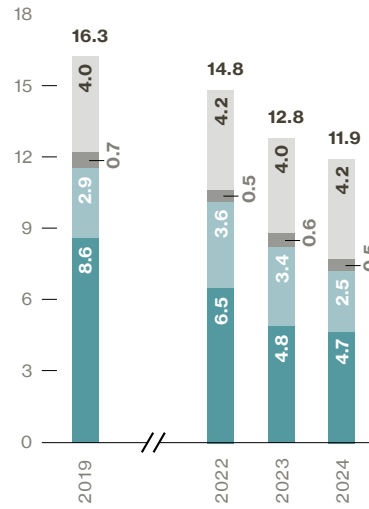
t CO<sub>2</sub>e



- Scope 1
- Scope 2
- Scope 3.13
- Scope 3.3

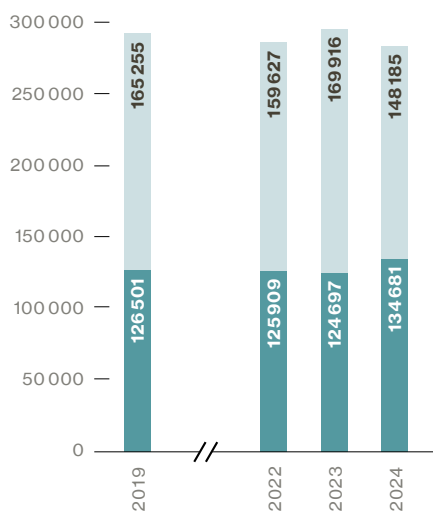
### CO<sub>2</sub> intensity<sup>1</sup>

kg CO<sub>2</sub>e/m<sup>2</sup>



### Total energy demand<sup>1</sup>

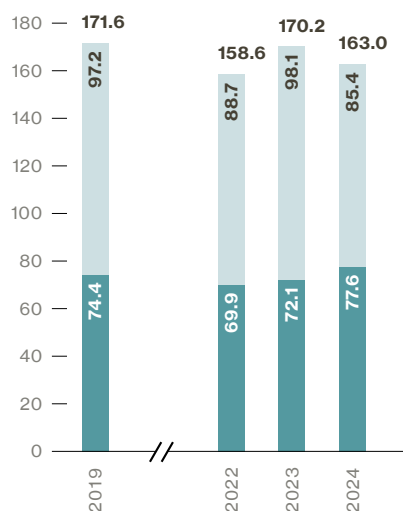
MWh



- Electricity
- Heating

### Energy intensity<sup>1</sup>

kWh/m<sup>2</sup>



<sup>1</sup> Relates to the entire portfolio; data is adjusted for weather.

While the space used by Swiss Prime Site itself are described in the context of the property portfolio, the operational key environmental figures for rented space are shown below.

**Operational resource consumption and operational CO<sub>2</sub> emissions Swiss Prime Site<sup>1, 2</sup>**

	in	2023	2024
Properties	m <sup>2</sup>	736	1927
Total operational energy consumption (rented areas) <sup>3</sup>	MWh	67	155
Share renewable	%	31.7	41.5
Share non-renewable	%	68.3	58.5
Electricity	MWh	21	64
Share renewable	%	100	100
Share non-renewable	%	–	–
Heating	MWh	46	91
Natural gas	MWh	46	91
Share renewable (bio gas)	%	–	–
Share non-renewable	%	100	100
Heating oil	MWh	–	–
CO <sub>2</sub> emissions	t CO <sub>2</sub> e	8	17
CO <sub>2</sub> emissions Scope 1	t CO <sub>2</sub> e	–	–
CO <sub>2</sub> emissions Scope 2	t CO <sub>2</sub> e	0	0
Share electricity	%	100	100
CO <sub>2</sub> emissions Scope 3 <sup>4</sup>	t CO <sub>2</sub> e	8	17
Share natural gas	%	100	100
Total water use (rented areas)	m <sup>3</sup>	434	2 118

<sup>1</sup> 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.

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

<sup>3</sup> 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 key environmental figures (accounting concept), sustainability report p. 87–95.

<sup>4</sup> Scope 3 emissions include CO<sub>2</sub>e emissions from the electricity and heat consumption of externally leased office space that is not part of the Swiss Prime Site real estate portfolio.

## Circular economy

«Assuming responsibility today until the end of the life cycle of every single property»

The circular economy plays a key role in the real estate sector. It is particularly important given the high material and resource requirements as well as waste generation in the construction industry. Emissions from construction are also highly significant. Circular approaches can be applied in various phases of a property: in project development, in conversion and in modification. This includes the reuse of materials and components, the use of existing building fabric, and the reduction of waste.

In Switzerland, the construction and operation of buildings accounts for around 50% of raw material consumption, one-third of CO<sub>2</sub> emissions and over 80% of waste volumes. Emissions from the production of building materials and the associated energy consumption (grey energy) are crucial here. As such, closing the loops in construction and use is a key element of our commitment to climate protection. With building activity increasing in Switzerland due to demographic and social developments, the integration of biodiversity into the circular economy is also becoming increasingly important.

### 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 question of minimising our environmental footprint. Targeted innovations such as urban mining have also come to the fore. The transformation of the business and value creation model and greater cooperation with stakeholders throughout the entire supply chain also gives rise to new business opportunities.

We see ourselves as a driving force in the Swiss real estate sector's commitment to the circular economy. We are actively committed to Circular Construction Catalyst 2033 (C33), the Swiss coordination body for circular building and the Circular Building Charta. In addition, we are part of the Sustainable Switzerland platform of the NZZ's Swiss Sustainability Forum.

### Objective of the Circular Building Charta 2030

We co-developed the «Circular Building Charta» and we were the first signatory. The Charta is an important guidance tool for promoting the transition to a building industry that uses resources efficiently. The goal is for the Swiss building industry to become a model for circular construction by 2030 through innovation, collaboration and a strong commitment to sustainability.

The Charta aims to halve the use of non-renewable raw materials by 2030. In addition, grey greenhouse gas emissions are to be recorded and reduced, and the circular potential of building projects improved. As a member, we undertake to develop specific plans of action and to implement measures to achieve these goals.

The focus is on keeping construction of new buildings to a minimum (sufficiency) and maintaining the value of buildings in the long term (life cycle perspective). This requires building efficiently with the right – durable – materials. This demands a high level of transparency around environmental impact to enable sound decision-making.

Moreover, an actively managed community promotes knowledge exchange and collaborative learning. This includes the definition of relevant key figures and addressing needs-based questions from the community.

→ [READ MORE: CIRCULAR BUILDING CHARTA](#)

### Embedding the circular economy into customer relations and the supply chain

We use our room to manoeuvre to raise awareness of the circular economy and environmental topics among owners, service providers, employees and tenants.

We have laid out a certification strategy in our company-wide Environmental Policy Concept. The goal for all development projects is sustainability certification under SNBS or comparable certification, as well as the Charta ambitions. In this process, we take into account requirements for sustainable procurement and efficient use of materials, such as the use of recycled materials, the selection of regional suppliers, and potential for deconstruction. The set of criteria also includes cross-sectoral topics such as the circular economy, climate adaptation and sufficiency, to which relevant individual criteria are allocated.

Sustainability criteria from certification systems together with the goals and target metrics formulated in the Circular Building Charta enable us to integrate our circular approaches into specifications for architecture competitions, contracts for work and services, and facility management framework agreements very early on, and incorporate them into contractual relationships with tenants and service providers.

### **Purchaser expertise and the circular approach**

We are constantly expanding our expertise relating to the circular economy, and we employ it throughout the Company, both in our own construction and development projects and in our services. In our building activities, we use primary resources and landfill sites efficiently, and reduce CO<sub>2</sub> emissions by focussing on the preservation of the existing building fabric, reducing the materials used, 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.

#### Guidelines and directives on the circular economy

- Circular Building Charta [cbcharta.ch/en\\_us/](https://cbcharta.ch/en_us/)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Supplier Code of Conduct [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Third-party risk management (TPRM) [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Internal sustainability requirements at Swiss Prime Site Immobilien
- Internal sustainability requirements at Swiss Prime Site Solutions



# ENVIRONMENT SOCIAL GOVERNANCE

Proportion of women in the workforce

**+1.7%**

**2024 48.4%**  
**2023 46.7%**

Management posts held by women

**+0.0%**

**2024 42.9%**  
**2023 42.9%**

Employees in the core business

**+4**

**2024 177 employees**  
**2023 173 employees**

Turnover rate

**-10.8%**

**2024 11.8%**  
**2023 22.6%**

Total absentee rate

**-0.4%**

**2024 1.4%**  
**2023 1.8%**

We are committed to a respectful and supportive work environment for our employees, create long-term affordable and liveable environments for our tenants, and invest in the development of resilient, interconnected communities. This is our active contribution to a socially sustainable future.

## Our material topics

- Employees
- Tenants
- Community engagement

# What we do in the area of social sustainability



## Employee survey confirms high degree of satisfaction

Employees completed the «Great Place to Work» survey in 2023. Overall, 87 % 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. The next survey is scheduled for 2025.

## Higher investments in training and development

Swiss Prime site encourages individual training and development to support professional development. The average number of hours for training and development per employee was three hours in 2024. The Company also holds regular «Lunch & Learn» events. In the reporting year, there were dedicated seminars on the topics of communication, negotiation skills and mental strength.

## Supporting mobility demand sustainably

Mobility affects everyone. In the reporting year, we removed the entitlement to an SBB Travelcard from employment contracts and replaced it with the Urban Connect offering. This platform accommodates the mobility requirements of all employees, including e-bikes, e-cars and public transport tickets. This standardises promotion of mobility for all employees. With this, we are not just contributing to decarbonisation, but also to the equal treatment of our employees.

## Shared experiences: part of corporate culture

We view communal activities outside the core professional business as important elements of a sound corporate culture.

In the reporting year, Swiss Prime Site lived up to its social commitment with a «Forest Week» in collaboration with «Bildungswerkstatt Bergwald», a foundation dedicated to education about the environment and sustainable development. This «Forest Week» celebrates not just the «E» but the «S» as well, as we work together for a week to help



Assignment during Forest Week with Bildungswerkstatt Bergwald

get a forest area into top shape. The event was extremely popular – more than 60 employees worked hard to nurture the young growth and prepare the future forest for climate change.

As a co-partner of the Greifenseelauf, Swiss Prime Site got the team up and running once again this year. We were able to call on Markus Ryffel, former Swiss long-distance runner, for group training sessions – the perfect run-up. These training sessions not only promote physical fitness, but also team spirit and community. A delegation of Swiss Prime Site employees and tenants also took part in the Greifenseelauf, further underlining our solidarity and active involvement in sporting activities.

For us, it's all about real estate. But our work in this area generally takes place in the office workspace. This is why we regularly organise tours of building sites for our employees to give them a first-hand impression of the projects we are implementing. And the project managers who supervise construction work for us appreciate the opportunity to make their projects accessible to a broader public.

The employee event and the traditional Christmas party are permanent fixtures in our calendar, as well as monthly after-work drinks for all employees.

Swiss Prime Site's 25th anniversary celebrations with their theme of «Celebrating solid grounds» were another real highlight of the reporting year.

→ [READ MORE: REVIEW](#)



Prime Tower site, Street Food Park Festival

### Stronger relationships with tenants

To fulfill the needs and preferences of tenants, a survey is conducted by an independent organisation at least every three years to determine their satisfaction with the rental property and the property management. Specific measures to increase satisfaction are derived from the feedback. These measures are compiled in a catalogue in close coordination between asset management and property management and are then continuously implemented.

In the reporting year, Swiss Prime Site Immobilien conducted an online survey of its commercial tenants. The results show that tenant satisfaction remains high, and over three-quarters said they would extend their rental agreements. We are a frontrunner here, outperforming the benchmark. Satisfaction with property management is increasing, while there is room for improvement in the area of availability and reaction time in particular. The topic of sustainability in the rental property is becoming increasingly important, with particular focus on the topics of energy efficiency, electric charging stations and green areas. The next survey is scheduled for 2025.

Swiss Prime Site Solutions also conducts tenant surveys on behalf of its customers. You can find further information in the annual reports for the funds.

### Proportion of green leases increased

Green leases are rental contracts that are geared to sustainability. These contracts are designed to achieve sustainable use by tenants and sustainable management by the landlord. We have made it our goal to configure all our rental contracts as green leases. In the reporting year, the proportion increased to 76% (previous year: 55%). To promote the dissemination of green leases, we offered training on the topic to our employees and managers. We also interacted with all tenants during the reporting year, liaising closely whenever they had queries, in relation to preparations for the Polaris integration, for example. This gave us a better understanding of tenants' needs. Digitalisation of processes improved user-friendliness and efficiency.

→ [READ MORE: SUSTAINABILITY IN USE AND OPERATIONS](#)

### Corporate engagement

With its business activities, Swiss Prime Site contributes to economic and social development in many different ways. Through our range of sponsorships, we support social and cultural organisations and projects, and invest around CHF 1 million annually in our social commitment.

One of the highlights of the year is the coaching that our employees provide for young people through YES (Young Enterprise Switzerland) volunteering. Several training events were held on Swiss Prime Site premises, including the «Pitch Competition» and coaching on trade fair stand design. Swiss Prime Site employees also provided digital sales training on three Saturdays. These coaching events provide young people with valuable insights and support. In the finale of the YES company programme, a business is presented with the «Swiss Prime Site Best Marketing & Sales Award».

The partnership with SOS Kinderdorf focuses on young people who need educational support. A report by the organisation about Swiss Prime Site's fields of activity is an impressive testament to the improvement in these young people's lives throughout 2024. There has been considerable progress over the last three years in the areas of «child protection and support», «education» and «income generation», thanks to the support of Swiss Prime Site. Other commitments in the philanthropic area include: OrphanHealthcare – Foundation for Rare Diseases, Swiss Cancer Foundation, WeCare, Swiss Sports Aid Foundation, Young Enterprise Switzerland.

Through the initiative «We care because you care», Swiss Prime Site employees can donate to a social organisation certified by the ZEWO Foundation (<https://zewo.ch/en/>). Swiss Prime Site then matches the donated amount. The programme started in 2024 and is intended to recognise the positive contribution of employees to society, and to significantly boost their impact. We also help our own employees and the general public promote health and wellbeing. Our employees can join the Athletes Network or take part in the Greifenseelauf together. We also make space in buildings available to young enterprises. Additionally, our employees have the opportunity to dedicate themselves to a social commitment for two days each year. And finally, we also support the real estate sector in the areas of innovation and sustainability and take part in such initiatives as NZZ Real Estate Days, Baloise Session, Sustainable Switzerland, EPRA, Urban Land Institute, Avenir Suisse, and SwissPropTech.

## Employees

«Our HR strategy focusses on employee satisfaction.»

Capable, satisfied, motivated employees are central to our business success. We strategically promote 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 and productivity.

We promote employee satisfaction systematically with six components:

- 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

### Attractive terms of employment and benefits

We offer fair salaries and generous pension schemes for all employees, regardless of their workload. We also provide variable compensation and service awards and, in individual cases, additional days off over Christmas. Special leave is granted for maternity, paternity, marriage and moving house. Employees can take unpaid leave of up to six months, and two additional days off for community service each year. All this underscores our social responsibility.

### Flexible working terms

Our working terms are based on legislative, industry-specific and contractual requirements. We promote an optimal work-life balance for greater compatibility of professional and private lives. Flexible and autonomous work schedules are not only possible, but explicitly encouraged. Employees are also largely free to choose their work locations, as long as they comply with data protection, confidentiality and appropriate response times to customers and stakeholders.

### Training and development programmes

The training and development of our employees is fundamental to the Company's strategic development and strengthening our brand as an employer. It helps to address the shortage of qualified staff and industry-specific trends. We invest selectively in tailored staff development measures, which are implemented by line managers and the Human Resources department.

Individual development targets are defined annually in review meetings. The process of «management by objectives» includes not only quantitative targets but also competencies and values that can be supplemented with personal focal points.

To support young talent and to fulfil our social responsibility, we make traineeships available for basic occupational training. University graduates benefit from our trainee programme, established in 2017, which offers a broad insight into the real estate industry through rotations. In addition, we support bachelor's and master's theses with qualified supervision from our experts.

Older employees are offered retirement preparation courses to ease their transition into their next chapter of life.

### Embedding diversity and equal opportunity

Diversity and equal opportunity are central aspects of our corporate culture. Our Code of Conduct and the General Employment Conditions (AAB) commit us to protect the individuality and integrity of all employees. Discrimination, bullying, sexual harassment and unjust treatment are prohibited. Employees can defend themselves openly or anonymously via an external platform, without fear of repercussions.



The Executive Board and senior Human Resources personnel ensure a fair work environment. The Code of Conduct ensures non-discrimination in all areas, from recruitment and promotion to equal pay. Statutory requirements on equal pay are reviewed, met and confirmed independently.

Our corporate values and the UN Women's Empowerment Principles promote equality and the advancement of women. Diversity is a priority for us, as seen in the high proportion of women in executive positions, employment of people over 50, and opportunities for part-time work, which are also available to management. The relevant key figures are collected every six months and presented to 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 minimum standards. As it is difficult to compensate for absences in small teams, this is a high priority for us. Grievances relating to occupational health and safety or personal integrity can be reported to line managers, Human Resources or anonymously via the «Integrity Line».

Line managers, the Human Resources department and health and safety officers are responsible for protecting employees. At the same time, we rely on our employees' sense of individual responsibility and encourage open dialogue when problems arise. Professional absence management helps to identify possible cases of long-term absences in good time and, where possible, to avoid them.

In the event of long-term illness, case management provided by the employer's insurance company offers advisory and support services. In the event of personal challenges such as bereavement, divorce or care responsibilities, a free external support organisation is available.

#### Employee-related guidelines and directives

- General Employment Conditions (AAB)
- Swiss Prime Site Code of Conduct  
[sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)

## Key figures on employees

With its focused business model, Swiss Prime Site concentrates on its core business of real estate. The information on the employees included in this report includes the companies Swiss Prime Site Management AG, Swiss Prime Site Immobilien and Swiss Prime Site Solutions (see table of employees by company). Information on Jelmoli employees is provided separately in the notes on p. 108. The employees of the two companies Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG are not included.

## Employees by company

Legal Entity	2023	2024
Swiss Prime Site Management AG	49	53
Swiss Prime Site Immobilien AG	45	49
Swiss Prime Site Solutions AG	79	75
<b>Total<sup>1</sup></b>	<b>173</b>	<b>177</b>

<sup>1</sup> 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.

## Full time/part time employees

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Full time/part time<sup>1, 2</sup></b>						
Full time	70	41	111	73	46	119
part time < 50%	3	3	6	1	3	4
Part time 50% – 79%	2	13	15	2	11	13
Part time 80% – 99%	17	24	41	15	26	41
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.



### Employees by type of employment contract

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Permanent/temporary<sup>1</sup></b>						
Permanent staff	88	79	167	87	84	171
thereof members of the Executive Management			–	8	1	9
Trainees (apprentices/interns)	4	2	6	5	1	6
Supernumerary staff (temporary)	–	–	–	–	–	–
Janitors	–	–	–	–	–	–
Other temporary staff	–	–	–	–	–	–
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>100</b>	<b>86</b>	<b>186</b>

<sup>1</sup> Members of the Board of Directors are not included.

### Traineeships

	2023			2024		
	Men	Women	Total	Men	Women	Total
Employees <sup>1, 2</sup>	88	79	167	86	85	171
Trainees	4	2	6	5	1	6
Apprentices	–	–	–	–	–	–
Interns	4	2	6	5	1	6
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

### Age structure of employees

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Age distribution<sup>1, 2</sup></b>						
Employees < 25 years	3	4	7	2	3	5
Employees 25–35 years	30	27	57	29	33	62
Employees 36–45 years	37	27	64	37	27	64
Employees 46–55 years	17	19	36	18	15	33
Employees > 55 years	5	4	9	5	8	13
<b>Total</b>	<b>92</b>	<b>81</b>	<b>173</b>	<b>91</b>	<b>86</b>	<b>177</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> Year-end headcount, excluding janitors and supernumerary and other temporary staff.

### Turnover rate

The results of the employee survey 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 lower staff turnover rates in all group companies compared with the previous year are a result of the structural adjustments completed in 2023.

Turnover rates in %	2023	2024
Swiss Prime Site Group	22.7	11.8
Swiss Prime Site Management AG	22.9	11.2
Swiss Prime Site Immobilien AG	23.3	4.2
Swiss Prime Site Solutions AG	22.4	20.1

### Absences

Rates in %	2023			2024		
	Accident	Illness	Absence	Accident	Illness	Absence
Swiss Prime Site Group	0.1	1.7	1.8	0.2	1.2	1.4
Swiss Prime Site Management AG	0.2	2.5	2.7	0.2	1.4	1.6
Swiss Prime Site Immobilien AG	-	1.3	1.3	0.2	1.1	1.3
Swiss Prime Site Solutions AG	0.2	1.3	1.5	0.2	1.0	1.2

## Tenants

«Our customers are at the heart of the environment we create.»

Along with our extensive experience in property development and leasing, our enduring relationships with tenants are one of our most important assets. These relationships have allowed us to develop a deep understanding of market needs – and of sustainable properties that are fit for the future.

Commercial tenants are our most significant customer group. We aim to strengthen our customer relations with tenants. Regular dialogue helps us to more closely adapt to the wishes of our customers and to offer properties in line with customer and market requirements. In this endeavour, we aim to focus on three aspects to address needs more systematically:

- Sustainability (environment)
- Community (social)
- Relationship (governance)

We formulate the corresponding goals for each of these aspects.

Regular surveys on preferred locations, floorspace requirements, moving-in dates and specific requirements for tenant fit-out are important tools for determining these needs. We conduct regular satisfaction surveys 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 directives on dealings 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)

### Expanding green leases

Green leases are rental contracts for properties that promote sustainable use and management. This is laid out in an annex to the contract (sustainability handbook) that contains specific measures on the part of the tenant and landlord for the rental property. These measures are binding components of the rental contract.

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 CO<sub>2</sub> emissions
- Environmentally friendly cleaning and catering
- Economical approach to water consumption
- Environmentally friendly waste management
- Sustainable expansion, sustainable use and sustainable management of the rental property
- Environmentally friendly mobility
- Focus on biodiversity

## Community engagement

«We make a contribution to society»

We create environments and aim to make a contribution beyond our core business through our community engagement. This engagement includes donations, sponsorships and other corporate partnerships.

### Community engagement in the development of environments

Throughout each new development project, we maintain close dialogue with local and cantonal authorities, as well as local stakeholders such as associations, political bodies and residents. This allows us to factor in the local conditions and requirements early on in our development plans. New properties can also benefit surrounding areas, and careful planning can help prevent negative effects.

### Real estate solutions with a future

Our innovative projects are based on understanding the current needs of our customers and users. At the same time, we aim to recognise the challenges of tomorrow early on. This helps us to actively manage change in our corporate culture and service provision. We monitor the market as well as economic and social trends. Our goal is to create real estate solutions that focus on the needs of users.

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 engagement contributes to the social attractiveness of large sites. Through our community engagement, we aim to promote the growth of communities and improve the wellbeing of tenants and users, maintain a closer relationship with the neighbourhood, and increase the intrinsic value of our sites and properties.

Under this concept, we define specific measures for each property to achieve our goals in the field of community engagement. 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.

### Corporate engagement

We take an active role in social and non-profit activities in line with our vision and our values. Our focal points are in the areas of philanthropy, real estate, health and sport. We deploy our numerous resources, donating money and supporting projects with sponsorship. Our employees use their free time to assist with charitable initiatives, for example to support people or protect the environment. In addition, we make our buildings available free of charge to business start-ups with social objectives. We are involved in partnerships, for example to 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, all employees can select non-profit organisations to which we also contribute as a company.

#### Real estate

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

#### Community

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



# ENVIRONMENT SOCIAL GOVERNANCE



## C «Prime»

2023 C «Prime»



## Low Risk

2023 Low Risk



## AAA

2023 AA  
(scale: AAA to CCC)



## 4 stars

**Policy, governance and strategy**  
2023 3/5 stars



## B+

2023 A-  
(scale A+ to D-)

## 4 stars

**Real estate**  
2023 3/5 stars

## 5 stars

**Confidence-building measures**  
2023 3/5 stars

We are committed to the responsible, value-oriented management and supervision of the Company. By implementing integrated risk management and sustainable procurement, we ensure that our business practices remain ethical, transparent and responsible in the long term.

### Our material topics

- Sustainable procurement and supply chain
- Responsible corporate governance
- Integrated risk management

# How we ensure responsible executive management

## Strengthening our risk management

Swiss Prime Site Immobilien has an internal framework for the ongoing improvement of multi-year investment planning at the asset and portfolio level. External influences (such as regulations, market behaviour), operational measures planned over the long term and strategic objectives must be taken into consideration here. During the reporting year, Swiss Prime Site Immobilien examined the question of how to further strengthen its detailed framework. The answer is a solution that feeds existing data into an energy simulation model and combines it with research-based optimisation algorithms. This process results in alternative renovation plans that help Asset Management identify the most appropriate measures for properties and to manage impacts on the entire portfolio.

In 2024, we prepared a physical climate risk analysis for all the properties in our portfolio. This analysis was supported by a service provider that specialises in the assessment of risks from climate-related natural hazards. In concrete terms, an automated analysis considered natural disasters such as flooding, landslides and hail, as well as heat stress, heat waves, forest fires and heavy rain. We can use the analyses as a planning aid for future upgrade measures.

→ [READ MORE: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

## Developments in due diligence and reporting obligations (OR Art. 964)

In the reporting year, we made further progress with the Code of Conduct, the Supplier Code of Conduct and the Environmental Policy Concept in connection with due diligence obligations, in particular those that relate to child labour and conflict minerals, and with the implementation of the corresponding concepts and processes (integration, monitoring and complaint mechanisms). The goal is to promote responsible procurement, strengthen compliance structures and ensure transparency throughout our entire supply chain.

→ [READ MORE: SUSTAINABLE PROCUREMENT AND SUPPLY CHAIN](#)

## Third-party risk management

Amid an increasingly complex and interconnected business environment, Swiss Prime Site has introduced a new directive on third-party risk management (TPRM). This measure is a response to the growing risks and dependencies in the supply chain that are exacerbated by global developments and regulatory requirements.

TPRM aims to systematically identify, evaluate and manage risks. The primary objectives are ensuring compliance with statutory and regulatory requirements, protecting our reputation and guaranteeing the financial stability of our business partners. In addition, TPRM promotes information security and the integration of sustainability standards into our business processes.

Through these measures, the directive contributes to the long-term stability and competitiveness of Swiss Prime Site. It enables us to respond proactively to potential risks and to ensure that our business relationships rest on solid and responsible foundations.



### **Regular specific training sessions on information security and data protection**

During the reporting year, important topics were addressed in the training sessions: IT phishing, communication and negotiating skills.



### **Effectiveness audit in the reporting year**

- No known incidents of non-compliance with laws and/or rules (no fines or sanctions).
- No legal actions for anti-competitive behaviour, anti-trust and monopoly practices.
- No known breaches of data security or data protection.
- No incidents of corruption identified.
- No legal action due to non-compliance with environmental laws and regulations.

### **Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (CO Art. 964 j-k)**

- No conflict minerals imported or processed.
- There were no indications that pointed to risks of serious impact on human rights in our activities or in our environment. 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.

## Responsible governance

«Our conduct is ethical, transparent and law abiding at all times.»

We are committed to responsible, value-oriented governance. This includes written guidelines and reports available to the public. This topic also encompasses the organisational measures and management systems that are of fundamental importance for compliance with ethical, social, environmental and legal requirements.

We are among the largest real estate companies in Switzerland and offer a range of real estate investment products. An impeccable reputation, based on responsible and ethical corporate governance, is therefore fundamental to us. Here, our priorities are impeccable conformity with the law and the avoidance of corruption, money laundering and insider trading. In addition, we are conscious that our business activities can have an impact on human rights, either through our own work or along the supply chain. For this reason we continually take measures to identify and reduce human rights risks, and to integrate and communicate responsible conduct in our processes.

Our compliance management encompasses the systematic recording of and compliance with statutory requirements, internal guidelines and ethical principles. We rely on structured management of directives and processes and ongoing refinement for the fulfilment of all due diligence and reporting obligations. All the pertinent documents and information are recorded in a dedicated IT tool. They are available to all employees at all times.

### Binding Code of Conduct and corporate values in practice

Swiss Prime Site's Code of Conduct ([sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)) is based on these corporate values and all employees are expected to adhere to it. It is issued to new employees together with their employment contract, and training is provided.

The values of respect, integrity (including observance of international human rights), responsibility, ambition and innovation are established as guiding principles in our business and defined in detail for each company business. All employees are expected to behave respectfully and with integrity, assume responsibility, act as role models, set high standards, continually improve themselves, and promote innovation.

This also includes avoiding potential conflicts of interest. In the event of a conflict, the line manager and if necessary the relevant Compliance Officer must be informed; the rules of abstention laid down in the Code apply here.

### 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 and have established a dedicated organisational structure for that purpose in the field of data protection. Each company has its own data protection officer (company DPO) who enforces compliance with legal requirements. A group-wide data protection officer (DPO) ensures overall coordination and decision-making authority. In addition, an external data protection consultant deals with all Swiss Prime Site's public interests and duties in the area of data protection.

Information security encompasses all organisational and technical measures required to prevent data from being lost, falsified or accessed without proper authorisation. Under the group-wide information security and data protection concept and detailed usage directives, the Company defines how information security and comprehensive data protection are to be maintained at all times and continuously improved. The roles, processes and controls of all group companies are guided by the ISO 27001 standard. An external «Security Operations Centre (SOC)» also ensures 24/7 monitoring and a quick reaction time in the event of information security incidents.

To further increase employee awareness of cyber risks, we carry out regular phishing tests and communicate any areas requiring improvement. Our employees also regularly take part in training sessions on information security and data protection. The Chief Information and Security Officer (CISO) provides information about current risks via the intranet.

When we process data, we check whether it falls within the scope of the European General Data Protection Regulation (GDPR). If so, we ensure compliance with the principles of the GDPR and safeguard the rights of the data subject accordingly.

### Anti-corruption, bribery and 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 due to its large flows of finance and investment amounts. We therefore 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 purchasing volumes are involved.

We condemn bribery and corruption and promote an anti-fraud culture with a zero tolerance approach. In the event of an attempt at bribery, employees can call an independent integrity line anonymously at any time. This whistleblowing mechanism can also be used to report internal grievances, unlawful activities or breaches of data protection.

We have strict rules for dealing with favours and gifts. Employees are not permitted to accept any gifts, invitations or other benefits in connection with their work that go beyond customary minor gifts or favours. If in doubt, they check with their line manager and the compliance office to see whether the benefit is appropriate. 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 trading windows for Swiss Prime Site shares. Employees who are involved in specific projects sign an insider declaration that draws their attention to criminal offences in relation to insider information under securities trading laws.

### **Integrity platform and avoidance of anti-competitive practices**

Anyone – employees, business partners, clients, suppliers or third parties – can report infringements of internal and external regulations (e.g. corruption, fraud, bullying) anonymously via the external, independent integrity platform. This platform is operated by the EQS Group ([www.eqs.com](http://www.eqs.com)), an independent company. Reports are sent via the secure servers of EQS rather than Swiss Prime Site servers, and all data is encrypted. There is no logging of IP addresses, times or metadata, making it impossible to identify the computer of the informant. This ensures the user's anonymity, unless they voluntarily choose to state their name.

The Human Resources and Legal & Compliance departments are informed of any incidents reported via the integrity platform, so they can analyse and assess them. 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 determined within that narrow group.

Anti-competitive practices are prevented by clear responsibilities and authorisations. All contracts are reviewed by the

relevant legal department. Across the group, documents must be signed by two authorised persons, which ensures effective enforcement of the dual control principle.

### **Employee training on business ethics**

Regular internal training sessions on business ethics and compliance ensure that our values are known to all employees so they can apply them in their work. These training sessions are coordinated by the Legal & Compliance department and carried out as the topic requires. A strong emphasis is placed on the avoidance of corruption and anti-competitive behaviour. In addition, we regularly address the handling of security topics in all areas of our business model and in aspects relating to real estate, including the protection of employees and customers as well as IT security.

### **Responsible fiduciary dealings with investment monies**

Since autumn 2021, Swiss Prime Site Solutions has held the licence for fund management issued by the Swiss Financial Market Supervision Authority FINMA. This comes with additional requirements relating to governance. For example, Swiss Prime Site Solutions must comply with the requirements set out in FINMA Circular 13/8 «Market conduct rules», which explains market conduct that is prohibited under supervision law. It forbids the use of insider information and market manipulation and sets out requirements to prevent or detect such conduct.

The regulations on «Offers and advertising for financial instruments» ensure that Swiss Prime Site Solutions satisfies the requirements of the Swiss Federal Act on Financial Services (FinSA) when offering financial instruments. 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. 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 aims to attract attention to and sell a particular financial instrument.

## Guidelines and directives on responsible governance

- Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Articles of Association [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Investment regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Organisational regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Third party risk management (TPRM) [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies) Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Data protection [sps.swiss/en/data-protection](https://sps.swiss/en/data-protection)
- Integrity Platform [sps.integrityplatform.org](https://sps.integrityplatform.org)
- General Employment Conditions

## Integrated risk management

«We are strengthening our resilience for long-term success»

In a dynamic and increasingly complex business world, effective risk management is crucial to the long-term stability and success of our business. Our integrated risk management system is based on a group-wide risk policy, which promotes a unified, responsible approach to risks and opportunities.

Our risk policy creates a shared understanding of risk management within the organisation and emphasises the importance of transparency and effective communication. It supports the continual review and improvement of the risk management process and the inclusion of all relevant stakeholders. Fostering an effective risk culture and strengthening our resilience creates a solid foundation for utilising opportunities and managing potential threats proactively. This ensures that our business practices not only meet current requirements, but that they are future-proof as well.

### Risk management framework

Swiss Prime Site's risk management process is based on a clearly structured risk policy that defines the overarching framework. This framework establishes the fundamental principles and goals of our risk management and forms the basis for all additional documents and processes. In addition, the risk management regulations describe the specific processes and minimum requirements for ensuring the systematic and consistent application of the framework.

This framework was revised and based on the internationally recognised COSO risk management framework. This refinement means we are better equipped to deal systematically and effectively with the diverse risks that can influence our business activities.

The risk management framework consists of five main elements, which are described in detail below.





**Governance and culture**

Governance sets the tone of the organisation, emphasises the importance of risk management and establishes clear supervision responsibilities. The Board of Directors is responsible for overseeing risk management and implementing business structures that support it. Our culture is based on ethical values, target behaviour and an in-depth understanding of risk. We define the target corporate culture in consultation with our employees and demonstrate our commitment to the values of the organisation. Here, we attach great importance to the recruitment, promotion and long-term retention of talented employees.

**Strategy and objectives**

Risk management is closely tied to our strategy and objectives and is integrated into the strategic planning process. We continually analyse our business environment to understand internal and external factors that may influence our strategy and goals. This forms the foundation on which we determine our risk appetite and harmonise it with our strategy. Business goals serve to implement this strategy and form the foundation for the identification, evaluation and handling of risks.

**Performance**

To ensure the achievement of our strategy and business goals, we systematically identify and evaluate all relevant risks. These risks are prioritised according to severity and probability of occurrence and graded in the context of our risk appetite. We select appropriate measures for risk reduction, while at the same time considering the overall risk profile. The results are reported to the most important risk management stakeholders. In addition, we create a portfolio view of risks to obtain an overall picture of the risk landscape.

**Review and adjustment**

Through the regular review of our business performance, we assess how effectively the risk management components function over time and in view of material changes. We continually evaluate material changes that could influence the risk landscape and regularly review risks and performance. Our goal is to continuously identify and implement improvements in risk management in order to further increase efficiency and effectiveness.

**Information, communication and reporting**

Effective risk management requires continual collection and sharing of the relevant information from internal and external sources that flow in all directions across the entire organisation. We use information and communication technology to systematically collect, analyse and clearly communicate risk information. Regular reporting on risks, corporate culture and performance guarantees transparency and responsibility.

**Effective implementation and monitoring**

Our risk management process is based on clearly structured regulations that define the minimum rules and requirements.

To ensure the continuous implementation and monitoring of risk management, we employ the internationally recognised three-line model. This model, which is considered best practice in risk management, clearly defines responsibilities and roles within the organisation. It ensures that risks are managed effectively at all levels, and promotes seamless collaboration in the interests of comprehensive risk management.

1. Operational management functions: identify and manage risks in day-to-day business operations.
2. Supervision functions: support and monitor the operational functions.
3. Internal audit: independently review the effectiveness of the risk management system.

Executive management and the Board of Directors bear overall responsibility for risk management. They put the risk culture into practice and ensure that risk management is integrated into strategic objectives and decision-making processes. They also monitor the effectiveness of the risk management system.

### Central risk management measures

Our risk management is designed to identify potential risks early on, assess them and manage them effectively. Central risk management plays a crucial role in this process. At least once a year, Group Risk Management assesses the implementation status and degree of maturity of our measures. Responsibility for adherence to requirements and the definition and implementation of measures lies with operational management.

Our measures for risk management are categorised into eight main subject areas, each covering a specific aspect of risk management. These subject areas are:

#### Organisational structure

A clear and efficient organisational structure ensures that responsibilities and decision-making channels are defined unambiguously. This allows a rapid and targeted reaction to risks. Regular assessment of the organisational structure by the Board of Directors and executive management ensures that the organisational structure is appropriate to current challenges and is continuously improved.

#### Directives and processes

Our comprehensive system of directives and processes is a key component in our risk management. It ensures that all employees have clear instructions and defined responsibilities, which avoids misunderstandings and promotes a systematic approach to risks. Standardising processes guarantees a uniform approach which creates transparency and traceability. This allows the full documentation of all activities relevant to risk and optimisation of work flows so risks can be addressed more quickly and precisely. It also helps us meet statutory and regulatory requirements and fosters a culture of continuous improvement.

#### Internal and external audit

The internal and external auditors support the Board of Directors in exercising its monitoring and controlling duties. The Board of Directors assigns auditing and advisory tasks to the internal audit function, which has an unrestricted right to information and inspection of records. Moreover, the Executive Board, in consultation with the Audit Committee, can task the internal auditors with special investigations and analyses. These independent audits ensure effective management of risks and adherence with control mechanisms.

### Insurance

At least once a year, the insurance cover and insurance needs are reviewed to ensure that all relevant risks are covered. A thorough analysis of the risks and the assistance of an external insurance consultant helps in the selection of appropriate insurance products. These insurance policies transfer financial risks to the insurance company. Insurance cover minimises financial losses and guarantees the stability of the business.

### Internal control system (ICS)

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

The framework and controls are regularly reviewed to incorporate adjustments for new risks and changes in business processes. An effective ICS helps us to identify, assess and manage risks, and ensures that controls are effective.

### IT governance (cyber)

The rapid development of IT technologies and our increasing dependency on them carries both threats and opportunities. We have a framework in place for information security that is designed to guarantee the integrity, availability and confidentiality of our data and IT systems, to fulfil legal and ethical requirements, and to protect the reputation of the Company. This is achieved by established mechanisms and a security culture across the entire group. In addition, we apply the NIST Cybersecurity Framework (an internationally recognised set of best practices for the improvement of cybersecurity) to manage our cyber risks effectively.

→ SEE ALSO: SWISS PRIME SITE CORPORATE GOVERNANCE REPORT 2024



**Climate change**

The opportunities and risks of climate change are very significant for us and are actively integrated into our risk management process. This means that we systematically identify climate-related risks in our entire value creation chain and derive specific actions to reduce these risks and use opportunities. This process takes account of both physical and transitional risks. Further information is contained in reporting on climate-related financial risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

→ [READ MORE: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

**Business continuity management (BCM)**

Our BCM plan is laid down in an overarching concept and in central frameworks (BCM Policy and requirements). Each group company has conducted a business impact analysis (BIA) and drawn up its own BCM plan. Given the increasing digitalisation of processes, disaster recovery is a key element of BCM. The currency and suitability of the BCM are reviewed annually by Group Risk Management and Group IT, and BCM tests are used to determine effectiveness. Robust BCM ensures that we are prepared for emergencies and can resume our business activities quickly.

**Key risks**

As part of our annual risk assessment, we analyse our business environment, the organisation, and relevant trends. Here, we evaluate which changes entail new risks and which existing risks can be re-evaluated.

The risks identified are divided into two main categories. The risks for the entire business are of overriding significance as they affect both Swiss Prime Site Immobilien and Swiss Prime Site Solutions. The property-specific risks include risks directly associated with the property portfolio. All identified risks constitute potential challenges, but also offer significant opportunities if they are addressed in good time and actively managed on an ongoing basis.

Company	Real estate
Business partners/ outsourcing	Real estate market, financial markets, interest rates
Customers/tenants	Project development and execution
Employees	Portfolio/object strategy
Sustainability/climate	Vacancy/marketing
Cyber risks/data protection	Valuations

**Risks for the entire company**

**Business partners/supply chain**

**Political and geopolitical environment**

Political uncertainties and geopolitical tensions can weaken investor confidence and reduce the demand for real estate. These factors include changes to immigration rules, to bilateral agreements with the EU and to tenancy law, and the tightening of the law on investment in Swiss real estate by foreign nationals. International tensions can have a negative impact on Switzerland's competitiveness. To address these risks, we regularly monitor political and geopolitical developments and collaborate with industry associations.

**Financing and capital procurement**

The procurement of finance and capital constitutes a key challenge, especially in times of market volatility, rising interest rates and restrictive lending. Difficulties in procuring capital can result in higher financing costs and a deterioration of key financial figures.

Detailed information on the measures can be found in our reporting on financial risk management, the «Financial Report».

→ [READ MORE: FINANCIAL REPORT](#)

### **Business partners and supply chain**

Problems with external partners, suppliers or service providers can result in quality deficiencies, operational disruptions, and cybersecurity and compliance breaches. These risks are reduced by thorough assessment and evaluation of potential business partners, clear contractual agreements, and ongoing monitoring of business partners and their performance. Our internal guidelines and regulations ensure that we select professional, experienced and financially stable partners. ESG aspects are specified in detail in the «Supplier Code of Conduct» and through a certification strategy for sustainable procurement in the development business in particular.

### **Employees**

Our employees are a key element in our success. Difficulties in recruiting and retaining qualified, productive and motivated employees in a competitive employment market constitute risks. To address these challenges, we offer attractive, modern employment conditions, support training and development, and ensure that opportunities for career development can be accessed across the group. Measures to safeguard occupational health and safety are likewise an integral component of our strategy. All relevant aspects in relation to employees are reviewed on a regular basis and adapted as required.

### **Cybersecurity**

The growing threat in relation to cyber crime and data security requires comprehensive organisational, process-related and technical measures. Our goal is to ensure the availability, integrity and confidentiality of data and IT systems, and to comply with statutory requirements and recommendations. Our measures include protection from internal and external attacks and the use of opportunities provided by digitalisation to improve process efficiency, service quality and data transparency.

### **Real estate-specific risks**

#### **Real estate market, financial markets, interest rates**

Changes in the real estate and finance market, as well as interest rate changes, have considerable adverse effect on the long-term success of Swiss Prime Site. Rising interest rates increase financing costs and reduce the value of real estate, while fluctuations in the transaction market can negatively impact the valuation of the portfolio. To address these risks, we invest in prime locations and implement a sustainable

property strategy. Our balanced financing strategy optimises the mix of equity and borrowed capital and increases financial flexibility. In addition, we use capital management principles to reduce refinancing costs and minimise financing costs.

### **Climate change**

Climate change can result in regulatory changes, higher operating costs and physical damage to buildings. To address these risks, we implement a sustainable property strategy and integrate sustainability criteria into our projects. 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: CLIMATE REPORT IN ACCORDANCE WITH TCFD](#)

### **Attractiveness of the property portfolio**

Shortcomings in the quality, usability and sustainability of the portfolio can result in high costs for modification, lower rental income and reduced profitability. To address these risks, we implement a clear and sustainable property strategy. These strategies are part of a comprehensive portfolio strategy that takes all aspects of a property into account, including market potential and safety aspects. A key element in this context is the reduction of total CO<sub>2</sub> emissions. In addition, we attach great importance to determining and taking account of the needs of our tenants. Permanent dialogue with tenants and active surveys ensure that our properties meet requirements and expectations. This strengthens the attractiveness and value of our properties in the long term.

### **Project development and realisation**

Construction projects carry risks in relation to quality, cost and time. Delays, cost overruns and quality deficiencies can have a significant negative impact on the profitability and success of our projects. In addition, there is a risk of projects being developed poorly or inadequately, which can result in inefficient use options and low attractiveness. To address these risks, we rely on innovative, sustainable concepts and collaboration with professional partners for planning and execution. Continuous monitoring of projects ensures that we always keep a close eye on costs, deadlines and quality, and can react to deviations early on.

### **Vacancy and marketing**

High vacancy rates can have a negative effect on proceeds and profitability. To reduce this risk, we have created an internal marketing department that organises the marketing process much more effectively. Targeted marketing strategies

and timely marketing activities increase the visibility and attractiveness of our properties. We also rely on innovative, sustainable development concepts that meet the needs of tenants and encourage long-term rental agreements.

### Guidelines and directives on integrated risk management

- Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Investment regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Internal sustainability requirements for Swiss Prime Site Immobilien and Swiss Prime Site Solutions
- Swiss Prime Site risk policy
- Risk management regulations

## Sustainable procurement and supply chain

«Our partners: selected for sustainability, bound by accountability»

We procure goods and services in significant quantities, both in the course of our development and construction activities (planning services, raw and other materials, products) and in the management of our own properties and those 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 key component of our commitment to sustainability and plays a major role in our economic success. Our procurement practices and supply chain influence social and environmental aspects. The stringent requirements and contractual obligations we place on our partners and suppliers promote the protection of human rights and fair working terms in raw materials production and on construction sites. Methods of production, transportation and processing of materials also have an impact on the environment, biodiversity and the scope of emissions, and here, too, we can minimise the negative impact. On top of that, procurement costs make up a substantial part of our spending.

### General requirements for suppliers

Sustainability is key to our procurement and an essential element of our corporate responsibility. We take account of social and environmental aspects throughout the supply chain by carefully selecting suppliers and imposing contractual obligations. Our requirements include:

- **Statutory and regulatory requirements:** compliance with legislation, regulations and business ethics
- **Environmental aspects:** requirements relating to environmental aspects, in addition to the Environmental Policy Concept
- **Social concerns:** protection of human rights, prevention of discrimination, freedom of association, fair employment terms, prevention of forced and child labour, health and safety in the workplace

We are guided by internationally recognised human rights principles such as the UN's Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGP). The Environmental Policy Concept and the

Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics) are integral parts of all contracts. There is also an overarching directive on dealings with third parties. The directive governs the process of identification, evaluation and management of risks that can arise through collaboration with external service providers, suppliers or other third parties. It guarantees that our business relationships are secure, law abiding and robust. This helps ensure that social and environmental standards are met throughout the entire supply chain and helps us promote sustainable, responsible business practices.

### Monitoring and compliance with requirements for suppliers

We train our employees and suppliers on ESG standards in order to raise their awareness and to make the effectiveness of our procurement policy more transparent. We or the third parties that we commission are entitled to carry out spot checks to review compliance with the Code of Conduct. We communicate changes to the Code proactively and in good time to the relevant suppliers. Where infringements of the Code are identified, we establish dialogue and reach mutual agreement on measures for improvement with clear deadlines. If these measures are not implemented, we can terminate the business relationship; in the case of serious infringements, this takes immediate effect. In addition, suppliers and their employees can report infringements anonymously via our Integrity Platform.

### Requirements for our suppliers in the development and construction process

Along with our overarching environmental policy, a consistent certification strategy serves as a tool for quality assurance in development projects (through independent certification bodies). Our internal sustainability regulations are based on the Swiss Sustainable Building Standards (SNBS) and also include specific requirements concerning the procurement of 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 also ensure observance of Codes of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics) in building material production. Suppliers make a contractual commitment to procure raw materials and other materials locally where possible, and must provide evidence that unethical behaviour such as child labour is excluded throughout the production and procurement chain.

### Requirements for sustainable operation and construction

We have defined clear requirements for sustainable construction and operation throughout the entire value creation chain – including acquisition, portfolio and asset management, and development projects – and have integrated these requirements into our processes and tools. These include requirements for operations in relation to CO<sub>2</sub> reduction, energy efficiency, local energy production, water efficiency, sustainable mobility solutions (e.g. e-mobility), energy procurement, and operating requirements in facility management and in green leases. The wording of orders and specifications for construction and development projects also takes sustainability aspects into account in the context of our certification strategy and circular economy principles.

We transfer full responsibility for compliance with statutory occupational health and safety requirements and ethical procurement criteria 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; this is implemented only after we have reviewed and approved it.

#### Guidelines and directives on sustainable procurement and the supply chain

- Supplier Code of Conduct [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)
- Environmental Policy Concept [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Investment regulations [sps.swiss/en/group/governance/policies](https://sps.swiss/en/group/governance/policies)
- Internal sustainability requirements for Swiss Prime Site Immobilien and Swiss Prime Site Solutions
- Third party risk management (TPRM) [sps.swiss/en/group/governance/business-ethics](https://sps.swiss/en/group/governance/business-ethics)

# Climate report in accordance with TCFD

Since the 2019 financial year, Swiss Prime Site has been reporting in accordance with the «Task Force on Climate-related Financial Disclosures (TCFD)» guidelines on the impact of climate-related financial risks on the Company's 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-related transition.

In the current report, we widen our focus accordingly. Physical risks in our own property portfolio were evaluated in greater detail and examined together with transitional risks and opportunities in the context of selected scenarios. We are constantly refining our climate transition plan and progressively broadening our focus to incorporate relevant Scope 3 categories.

## Governance

We are confident that responsible, forward-looking leadership increases the Company's resilience and enables it 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 strategy (including the carbon reduction pathway), for managing climate-related opportunities and risks, for the content of sustainability and climate reporting and for specifying suitable framework conditions (governance) for the operating segments in the form of overarching policies and objectives. These contents were reviewed accordingly and approved for the 2024 financial year.

The Board of Directors takes strategic responsibility for climate topics, while the Sustainability Committee in collaboration with the Audit Committee is responsible for defining, reviewing and approving non-financial reporting, including quantitative content, and also supervising the group-wide internal control system, which also includes climate and ESG risks.

Operational responsibility lies with the Executive Board. While the Head Group Sustainability reports to the Sustainability Committee, the CFO and the Head Internal Audit and Risk represent management in Audit Committee meetings. This ensures that the financial implications of climate-related risks are factored in.

The Head Group Sustainability is responsible for the operational implementation of the group-wide sustainability and climate strategy and therefore plays a crucial role in ensuring greater integration in the management of financial and non-financial success factors and risks. 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.

→ [REFERENCE COMPENSATION REPORT: SUSTAINABLE SHARES](#)

## Strategy

### Climate-related risks and opportunities

In accordance with the TCFD guidelines, we make a distinction between physical risks and transitional risks and opportunities. Physical risks arise from extreme weather events, for instance, and directly impact properties, while transitional risks and opportunities arise from the decarbonisation of the economy and new legal, social, economic and technological settings. We characterise each time frame according to the highest probability of occurrence and for measures as short-term (1–3 years), medium-term (3–10 years) or long-term (10 years or more). We consider the following risks and opportunities in particular to be material and take account of them as an integral part of regular risk management:

### Physical risks

Physical risks can be characterised as either chronic or acute. In the reporting year, we further evaluated and prioritised these risks together with an external partner and with the aid of data-driven software. This evaluation covered the entire Swiss Prime Site Immobilien property portfolio, and included not just the current status but also projections under climate scenario RCP8.5 in the time frame 2025–2040. This scenario, which is categorised as «pessimistic», works on the assumption of severe global warming (up to 4 degrees Celsius or more by the end of the century), which allows us to estimate potential extreme values.

Numerous physical risks such as heat, heavy rain, hail, frost and winter storms were analysed by location. Those for which there is no climate sensitivity were viewed as immaterial. This includes forest fires, ground subsidence, tornadoes or extremely cold weather, for example. The table below shows the physical risks with higher risk potential and corresponding measures for minimising risk:

Possible events caused by climate change	Impact on Swiss Prime Site	Measures
<ul style="list-style-type: none"> <li>– Increasing summer temperatures (chronic)</li> <li>– More heat waves (acute)</li> <li>– Persistent heat waves (acute)</li> </ul>	<ul style="list-style-type: none"> <li>– Rising (ancillary) costs due to higher energy requirements for cooling</li> <li>– Potential falls in net rental income due to higher ancillary costs (gross rent perspective)</li> <li>– Lower rentability/higher vacancies (cost factor/unfavourable climate conditions of the property)</li> <li>– More stringent requirements on cladding and building services engineering</li> <li>– Complying with promised indoor climate conditions</li> </ul> <p>Time frame:</p> <p>short-term    medium-term    long-term</p>	<ul style="list-style-type: none"> <li>● Regular review and updating of the property strategy, including CO<sub>2</sub> reduction pathway and implementation of the defined measures</li> <li>● Gradual move away from natural gas and oil-based solutions</li> <li>● Electrical energy obtained from renewable sources (including purchase of electricity from Swiss or European hydropower)</li> <li>● Use of electricity from own energy generation: roll-out of photovoltaic systems for defined locations and ongoing evaluation of further potential</li> <li>● Gradual implementation of the Swiss Sustainable Building Standard (SNBS) in building construction (complying with stricter targets over time)</li> <li>● Provisions in rental agreements (green leases)</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Total energy consumption</li> <li>– Cooling energy consumption</li> <li>– Share of renewable energy</li> <li>– CO<sub>2</sub> emissions (Scope 1 +2)</li> <li>– Climate Value at Risk (in development)</li> </ul>
<ul style="list-style-type: none"> <li>– Increase in extreme weather events (chronic)</li> <li>– Gale-force winds (acute)</li> <li>– Heavy hail (acute)</li> <li>– Frost (acute)</li> </ul>	<ul style="list-style-type: none"> <li>– Increased insurance costs</li> <li>– Structural damage to buildings</li> <li>– Strict construction quality requirements</li> <li>– Lower rentability/higher vacancies</li> <li>– Liability risk with respect to tenants due to defects in rented property</li> <li>– Restricted usability of or access to buildings</li> </ul> <p>Time frame:</p> <p>short-term    medium-term    long-term</p>	<ul style="list-style-type: none"> <li>● Detailed analysis of building locations</li> <li>● Consideration of potential extreme weather</li> <li>● Analysis of building structure and stability</li> <li>● Review of insurance cover (geophysical and climatic risk analysis with external partner)</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Value of damage caused by extreme weather events</li> <li>– Total costs of special measures for prevention</li> <li>– Climate Value at Risk (in development)</li> </ul>



Possible events caused by climate change	Impact on Swiss Prime Site	Measures
<ul style="list-style-type: none"> <li>- Changed precipitation patterns (chronic)</li> <li>- Intensive drought (acute)</li> <li>- Heavy rainfall (acute)</li> <li>- Flooding (acute)</li> </ul>	<ul style="list-style-type: none"> <li>- Stricter requirements on quality of location</li> <li>- Increased insurance costs</li> <li>- Structural damage to buildings</li> <li>- Strict construction quality requirements</li> <li>- Lower rentability/higher vacancies</li> <li>- Liability risk with respect to tenants due to defects in rented property</li> <li>- Restricted usability of or access to buildings</li> <li>- Restrictions on water usage</li> </ul> <p>Time frame:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>_____</p> <p>short-term</p> </div> <div style="text-align: center;"> <p>_____</p> <p>medium-term</p> </div> <div style="text-align: center;"> <p>_____</p> <p>long-term</p> </div> </div>	<ul style="list-style-type: none"> <li>● Analysis of flooding risk across the whole property portfolio and for specific projects</li> <li>● Consideration of potential environmental damage</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>- Value of damage caused by extreme weather events</li> <li>- Total costs of special measures for prevention</li> <li>- Climate Value at Risk (in development)</li> </ul>

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

The scenario analysis revealed that, for the period 2025–2040, floods are the most relevant of the acute physical risks. However, the spatial distribution of this risk is highly heterogeneous and the scenario analysis allows for prioritisation for specific examination and planning of measures. Among the chronic risks, the continuous rise in temperatures and heat stress, above all in metropolitan areas, bears potential for increased demands on building fabric, insulation and interior cooling. Overall, the analysis shows that the financial implications of the direct physical climate risks for the property portfolio in Switzerland over the next 15 years are relatively low, and that they are essentially covered via insurance policies for natural disasters. In particular, this includes fire damage and natural disasters such as fire, smoke, floods, hail and storms, and also damage from rain, snow and melt water.

### Transitional risks and opportunities

Along with the physical risks, transitional risks and opportunities were also analysed and examined in the context of a scenario. In accordance with Swiss climate legislation and the TCFD standard, it is important to view transitional risks and opportunities in the context of a sustainability scenario

(in this case RCP1.9: meeting the 1.5 degree Celsius target). This scenario is accompanied by economic and social transformation. All transition topics identified and described above relate to this transformation.

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

- Measures launched
- Measures partially addressed
- Measures not yet launched

Potential events caused by climate change	Impact on Swiss Prime Site	Measures
<p><b>Regulatory changes</b></p> <p>Regulations on the use of renewable energies and energy efficiency</p>	<ul style="list-style-type: none"> <li>– Increasing requirements and costs to develop and operate real estate</li> <li>– Regulatory requirements on sustainable procurement (supplier management) and construction technology (materials)</li> <li>– 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</li> <li>– Limited usability of buildings (vacancy)</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Proactive monitoring of regulatory and technical developments</li> <li>● Portfolio analysis to identify risks</li> <li>● Implementation of requirements for new construction projects</li> <li>● Implementation of requirements for existing properties</li> <li>● Project-specific consideration of sustainability criteria for existing properties and new build projects</li> <li>● Property-specific consideration through the use of suitable materials in renovations</li> <li>● Factoring in of new requirements into the property strategy for existing real estate</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Energy management (current efficiency and energy mix)</li> </ul>
<p>Requirements for the reuse/recycling of materials (circular economy)</p>	<ul style="list-style-type: none"> <li>– Additional requirements for building planning, development and deconstruction (e.g. minimum quotas for reuse and recyclability of building materials)</li> <li>– Rising construction costs and longer planning phases due to increased planning and structural requirements</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Implementation of requirements for new construction projects</li> <li>● Implementation of requirements for existing real estate</li> <li>● Actively monitor technical and regulatory developments, set requirements based on findings if necessary</li> <li>● Supplier management</li> <li>● Alignment with implementation of Circular Building Charta</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– under development, incl. in the context of Circular Building Charta community</li> </ul>
<p><b>Expectations about sustainability information</b></p> <p>Investors, regulators and the public are stepping up the debate about sustainability</p>	<ul style="list-style-type: none"> <li>– Attractiveness to investors falls, with potential impact on share price and financing</li> <li>– Further integration of sustainability into the business model necessary</li> <li>– Impact on fair value; higher valuation expenses</li> <li>– Sustainable investments in properties necessary to boost valuations (long investment cycles vs short-term valuation)</li> <li>– Increased relevance of reporting</li> <li>– Increased expense of gathering and maintaining relevant data</li> <li>– Additional expense of identifying and gathering relevant data across the whole value chain</li> </ul> <p>Time frame:</p>	<ul style="list-style-type: none"> <li>● Integration of sustainability requirements into the property strategy</li> <li>● Targeted increase in investment in sustainability of real estate</li> <li>● Timely responses to questionnaires from institutional investors and leading rating providers (MSCI, ISS ESG, Sustainalytics, GRESB)</li> <li>● Separate sustainability roadshows with ESG managers of institutional investors</li> <li>● Monitoring of ESG KPIs in business processes and property strategy</li> <li>● Annual integrated reporting</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Investor relations enquiries</li> <li>– Sustainability ratings (e.g. ESL) for properties and companies</li> <li>– Total investment in sustainability of real estate</li> </ul>

We believe that the topics named in the «sustainability scenario» represent a risk that is moderate as a whole, and that overall it is outweighed by opportunities. Our strategy aims to position us as a sustainability leader in the industry and secure competitive advantages through a proactive approach – for example by progress with circular economy and options for sustainability-conscious investors, as explained in the climate transition plan below. Additionally, we aim to pre-empt the anticipated regulatory developments in the context of climate change and address them early on. New legislation and regulations concerning the climate require adaptations, but also offer regulatory clarity that gives us an advantage being a real estate group that plans for the long term.

### Resilience

The extensive recording and evaluation of physical and transitional risks and opportunities, and their projected development based on climate scenarios, enable us to assess our resilience in the face of climatic changes. For example, the RCP 8.5 climate scenario that we used (up to four degrees warmer or more by the end of the century) imagines a steady intensification of physical climate risks which we are nonetheless well able to manage with measures that are already in effect. The results of the property-specific climate risk analysis lead us to developing specific emergency plans and re-evaluating insurance cover. The evaluation of the transitional risks and opportunities based on the RCP 1.9 sustainability scenario (achievement of 1.5 degree Celsius target) identifies the measures that need to be boosted or adjusted to further strengthen our already resilient business model.

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 resulting opportunities in our own property portfolio as well as 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 culture of innovation. We are pursuing a strategic climate transition plan in order to ensure that our opportunities outweigh the risks.

### Climate transition plan

Our climate transition plan covers several strategic action areas, which collectively demonstrate that we are working towards a specific climate target in line with a 1.5 degree world, minimising climate-related risks while also utilising opportunities that emerge.

### Investments in line with the CO<sub>2</sub> reduction target

The most important action area is the property portfolio held by Swiss Prime Site Immobilien. Swiss Prime Site Immobilien has been following an ambitious CO<sub>2</sub> 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 Celsius goal set out in the Paris Agreement and is to be achieved through measures in the Company's own property portfolio. Current examples of measures carried out in the reporting year to achieve this goal are summarised in the section «Sustainability in use and operations». The property portfolios managed by Swiss Prime Site Solutions have adopted the same principles, i.e. CO<sub>2</sub> reduction pathways were developed with a 2050 climate neutrality target.

In addition, during the reporting year we began recording Scope 3 emissions in relation to Swiss Prime Site and our own property portfolio and developing the basis for quantitative targets in this area.

→ [SEE ALSO: ANALYSIS OF OUR SCOPE 3 EMISSIONS](#)

### Awareness-raising, further training and incentives

Swiss Prime Site places great importance on the topic of climate change in its internal communications and the professional development of its employees. For example, we hold regular internal training sessions with our employees on the topics of sustainability, climate change and CO<sub>2</sub> 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 segments, 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 help the Company integrate non-financial aspects even more systematically into its corporate processes and improve their performance.

→ [SEE ALSO: SWISS PRIME SITE COMPENSATION REPORT 2024](#)

### **Innovation management**

Within our innovation management, we deal with disruptive topics such as climate change and trends that are gaining in significance 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. This includes innovation workshops on topics such as placemaking and urban mining (see Circular economy) and we are addressing ideas relating to blue-green infrastructure, which involves the targeted use of water systems and greening elements.

→ [READ MORE: INNOVATION AS A DRIVER OF SUSTAINABILITY](#)

### **Circular economy**

In 2023, we were actively involved in the development and launch of the Swiss Circular Building Charta, being its first signatory. The circular economy is relevant to several climate-relevant thematic areas because it enables greater energy and resource efficiency in construction and use of properties. For example, the use of renewable and recycled building materials can reduce emissions. A late 2024 workshop on the topic of sustainable building and the circular economy imparted knowledge and raised awareness of the topic, and it supported the integration of circular approaches through input from research and practice and by examining specific development projects.

→ [READ MORE: CIRCULAR ECONOMY](#)

### **Discussions with stakeholders**

We are in continual dialogue with investors, customers and other stakeholders. Topics related to climate change are increasingly part of these discussions. In the reporting year, we 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: OUR STAKEHOLDER GROUPS](#)

## Risk management

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

In event-based scenario analysis, we assess physical and transitory climate risks annually using qualitative scenarios and available databases (environmental analyses at the individual property level). Potential events are evaluated according to their probability of occurrence and their potential for damaging the business. We also take into account the expected timing of the impact and the time frame for implementation of risk minimisation measures. Responsibilities for the defined measures are broken down by the organisational structure of Swiss Prime Site Immobilien and Swiss Prime Site Solutions. These evaluations serve as a tool to help the Executive Board and the Board of Directors identify at an early stage specific measures that 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 Climate Value at Risk for the Swiss Prime Site Immobilien property portfolio. We monitor advancements in the options for analysis and periodically review whether a new evaluation of Climate Value at Risk is expedient.

Climate-related risks are regularly evaluated and prioritised together with other risks for the Company. The results of these evaluations feed into our strategic planning and operational decisions to ensure that we can respond proactively to changes. Our portfolio strategy is regularly analysed and adjusted to ensure that it addresses the current and future challenges of Swiss Prime Site. This process involves defining overarching climate-related targets and measures, which are implemented in individual property strategies at the level of the specific property.

Our risk minimisation measures include the phasing out of fossil fuels in favour of renewable energies. We are committed to the installation of photovoltaic systems and the implementation of the Swiss Sustainable Building Standard (SNBS). Our analysis has shown that floods are the most relevant of the acute physical risks, and we have implemented measures for improving protection against this risk. In addition, rising temperatures and heat stress have led to adjustments to building fabric and building services engineering. In the process of our certification renewals, including BREEAM certification, we prepare and revise emergency plans on all acute physical risks identified.

Our analyses and measures are reviewed and updated on a regular basis to ensure that they are appropriate to the latest research findings and regulatory requirements. This structured approach ensures that climate risks are effectively managed at both a strategic and an operational level.

## Metrics and goals

Our emissions reduction goals are based on the reduction pathway set by CRREM, and we take relevant industry standards such as EPRA, REIDA or GRESB into account in the further development of our climate strategy. The precise targets for reducing emissions and increasing the use of renewable energies are explained in our ESG roadmap in the section «Ambitions and targets».

The climate-related metrics that we use are allocated to the respective physical and transitional risks (cf. «Physical risks» and «Transitional risks» tables) and listed in the section «Key sustainability figures» and described in detail in the «Notes on key environmental figures».

# Key sustainability figures

## Environment

### CO<sub>2</sub> emissions<sup>1</sup>

	Unit	2022	2023	2024	References
<b>Total emissions Swiss Prime Site</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>28 932</b>	<b>22 209</b>	<b>20 618</b>	
Scope 1 emissions	tCO <sub>2</sub> e	13 928	8 479	8 237	
Scope 2 emissions	tCO <sub>2</sub> e	6 773	5 804	4 296	
Scope 3 emissions	tCO <sub>2</sub> e	8 527	7 926	8 108	
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	14.8	12.8	11.9	
<b>Real Estate Portfolio</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>26 625</b>	<b>22 201</b>	<b>20 625</b>	Sustainability, p. 37
Scope 1 emissions	tCO <sub>2</sub> e	11 621	8 471	8 220	Sustainability, p. 37
Scope 2 emissions	tCO <sub>2</sub> e	6 556	5 804	4 296	Sustainability, p. 37
Scope 3 emissions	tCO <sub>2</sub> e	8 448	7 926	8 108	Sustainability, p. 37
Scope 3.13 emissions	tCO <sub>2</sub> e	887	1 046	892	Sustainability, p. 37
Scope 3.3 emissions	tCO <sub>2</sub> e	7 561	6 880	7 216	Sustainability, p. 37
CO <sub>2</sub> intensity	kg CO <sub>2</sub> e/m <sup>2</sup>	14.8	12.8	11.9	Sustainability, p. 37
Seeked CO <sub>2</sub> intensity in 2040 (scopes 1, 2, 3.13, and 3.3)	kg CO <sub>2</sub> e/m <sup>2</sup>	2.4	3.6	2.6	Sustainability, p. 35
Current expected reduction in CO <sub>2</sub> intensity (scopes 1, 2, 3.13, and 3.3) until 2040 compared to 2019	%	- 88.0	- 82.0	- 84.3	Sustainability, p. 35
<b>Operational Environmental Key Indicators of Business Areas</b>					
<b>Total CO<sub>2</sub> emissions</b>	tCO <sub>2</sub> e	<b>2 307</b>	<b>8</b>	<b>17</b>	Sustainability, p. 39
Scope 1 emissions	tCO <sub>2</sub> e	217	-	-	Sustainability, p. 39
Scope 2 emissions	tCO <sub>2</sub> e	79	0.1	0.2	Sustainability, p. 39
Scope 3 emissions	tCO <sub>2</sub> e	2 011	8	17	Sustainability, p. 39
<b>Real Estate Portfolio &amp; Operational Environmental Key Indicators of Business Areas</b>					
Targets to reduce CO <sub>2</sub> emissions		Yes	yes	yes	Sustainability, p. 18-19
Science-based 1.5 degree pathway according to CRREM for real estate portfolios		Yes	yes	yes	Sustainability, p. 35

<sup>1</sup> The methodological approach for the carbon accounting of the real estate portfolio was revised. A detailed description can be found in the notes on key environmental figures (accounting concept), sustainability report p. 87-95.



## Energy<sup>1</sup>

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Total energy consumption	MWh	285 536	294 613	282 866	Sustainability, p. 37
Building total energy intensity	kWh/m <sup>2</sup>	158.6	170.2	163.0	Sustainability, p. 37
Total electricity consumption	MWh	159 627	169 916	148 185	Sustainability, p. 37
Building electricity intensity	kWh/m <sup>2</sup>	88.7	98.2	85.4	Sustainability, p. 37
Building heating energy consumption	MWh	125 909	124 697	134 681	Sustainability, p. 37
Total oil consumption	MWh	7 212	7 147	5 594	Sustainability, p. 37
Total gas consumption	MWh	59 943	43 481	42 328	Sustainability, p. 37
Total district heating consumption <sup>2</sup>	MWh	54 319	60 066	68 063	Sustainability, p. 37
Total electricity consumption for heat pumps	MWh	4 435	14 002	18 696	Sustainability, p. 37
Building heating energy intensity	kWh/m <sup>2</sup>	69.9	71.4	77.6	Sustainability, p. 37
Total renewable energy consumption	MWh	192 166	221 254	218 373	Sustainability, p. 37
<b>Operational Environmental Key Indicators of Business Areas</b>					
Total energy consumption	MWh	3 032	67	155	Sustainability, p. 39
Building total energy intensity	kWh/m <sup>2</sup>	43.4	91	80	Sustainability, p. 39
Total electricity consumption	MWh	1 394	21	64	Sustainability, p. 39
Building electricity intensity	kWh/m <sup>2</sup>	20.0	29	33	Sustainability, p. 39
Building heating energy consumption	MWh	1 638	46	91	Sustainability, p. 39
Total heating fuel consumption	MWh	959	46	91	Sustainability, p. 39
Total district heating consumption	MWh	680	–	–	
Total renewable energy consumption	MWh	1 357	21	64	Sustainability, p. 39

<sup>1</sup> Energy consumption is allocated based on the methodological approach described in the notes on key environmental figures (accounting concept), sustainability report p. 87–95.

<sup>2</sup> Consists of district heating and cooling.

## Water

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Total water use	m <sup>3</sup>	683 969	659 553	641 345	Sustainability, p. 37
Building water intensity	water m <sup>3</sup> /m <sup>2</sup>	0.4	0.4	0.4	Sustainability, p. 37
<b>Operational Environmental Key Indicators of Business Areas</b>					
Total water use	m <sup>3</sup>	11 105	434	2 118	Sustainability, p. 39
Building water intensity	water m <sup>3</sup> /m <sup>2</sup>	0.2	0.6	1.6	

## Waste

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Amount of waste	t	13 032	12 256	7 916	Sustainability, p. 37
Coverage rate	%	79.6	91.7	84.0	
Waste intensity		7.2	7.1	4.6	Sustainability, p. 37
Contamination remediation costs	CHF	650 000	90 000	–	
Policy to reduce waste		yes	yes	yes	www.sps.swiss/ policies

## Vulnerability to climate change

	Unit	2022	2023	2024	References
					2024
Climate risk assessment		yes	yes	yes	Sustainability, p. 67–73
Climate change policy		yes	yes	yes	www.sps.swiss/ policies
Environmental policy breaches	Number	0	0	0	Sustainability, p. 56

## Certifications & ratings

	Unit	2022	2023	2024	References
					2024
<b>Real Estate Portfolio</b>					
Portfolio properties	Number	155	144	128	Sustainability, p. 82–86
Portfolio area	m <sup>2</sup>	1 800 576	1 771 508	1 735 666	Sustainability, p. 82–86
Not-certifiable assets	Number	3	5	7	
Share not-certifiable assets	% m <sup>2</sup>	0.8	0.8	0.9	
<b>Sustainably certified assets<sup>1</sup></b>	Number	<b>115</b>	<b>129</b>	<b>112</b>	
Share sustainably certified assets <sup>1,2</sup>	% m <sup>2</sup>	75.1	97	96.8	
Share sustainably certified assets <sup>1,2</sup>	% GAV	80.3	98	97.4	
<b>Assets with a construction building certificate<sup>1,2</sup></b>	Number	<b>15</b>	<b>17</b>	<b>19</b>	
Share portfolio with a construction building certificate <sup>1,2</sup>	% m <sup>2</sup>	20.5	23.1	27.4	
Share portfolio with a construction building certificate <sup>1,2</sup>	% GAV	36.9	40.5	44.3	
<b>Assets with an operational building certificate<sup>2</sup></b>	Number	<b>102</b>	<b>114</b>	<b>95</b>	
Share portfolio with an operational building certificate <sup>2</sup>	% m <sup>2</sup>	57.6	77	72.5	
Share portfolio with an operational building certificate <sup>2</sup>	% GAV	51	65	60.3	
<b>Assets with an energy rating</b>	Number	<b>8</b>	<b>8</b>	<b>42</b>	
Share assets with an energy rating <sup>2</sup>	% m <sup>2</sup>	5.2	6.3	27.8	
Share assets with an energy rating <sup>2</sup>	% GAV	4.2	5.3	29.4	

<sup>1</sup> Built properties with a pre-certificate are considered certified.

<sup>2</sup> The percentages relate to the certifiable area of the real estate portfolio (excluding the area of non-certifiable properties).

Swiss Prime Site Immobilien AG	Unit	2022	2023	2024	References
					2024
<b>GRESB-Score Standing Investment</b>	Number	<b>85</b>	<b>89</b>	<b>91</b>	Sustainability, p. 19
Green Star accredited		yes	yes	yes	Sustainability, p. 19
Number of stars	Number	4	5	5	Sustainability, p. 19
GRESB-Score Management	Number	28	29	29	
GRESB-Score Performance	Number	56	61	63	
GRESB-Score Environmental	Number	48	53	55	
GRESB-Score Social	Number	18	18	18	
GRESB-Score Governance	Number	18	19	18	
<b>GRESB-Score Development</b>	Number	<b>88</b>	<b>97</b>	<b>98</b>	Sustainability, p. 18
Green Star accredited		yes	yes	yes	Sustainability, p. 18
Number of stars	Number	4	5	5	Sustainability, p. 18
GRESB-Score Management	Number	28	29	29	
GRESB-Score Development	Number	60	68	69	
GRESB-Score Environmental	Number	43	50	50	
GRESB-Score Social	Number	24	25	25	
GRESB-Score Governance	Number	21	22	22	
<b>PRI Rating (Investment Manager)</b>					
Policy, governance and strategy	Number	-	3	4	
Direct real estate	Number	-	3	4	
Confidence-building measures	Number	-	5	5	

## Social

### Employees

	Unit	2022	2023	2024	References
					2024
Total number of employees	Number	1779	173	177	Sustainability, p. 48
Employee turnover	%	24.3	22.7	11.8	Sustainability, p. 50
Termination by employees	%	19.2	10.7	6.0	
Termination by employer	%	5.1	8.8	4.3	
Formal reasons for termination	%	N/A	3.1	1.6	
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	Sustainability, p. 58
Company monitors employee satisfaction on a regular basis		yes	yes	yes	Sustainability, p. 43

### Diversity & inclusion

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Women in board management	%	43	42.9	42.9	Sustainability, p. 100
Women in group executive management	%	20	–	–	
Women in executive management of group companies	%	24	16.7	16.7	
Women in workforce	%	59	46.8	48.6	Sustainability, p. 100
Equal opportunity policy		yes	yes	yes	www.sps.swiss/ policies

### Health & safety

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Health and safety policy		yes	yes	yes	www.sps.swiss/ policies
Total absentee rate (illness + accidents in %)	%	3.9	1.8	1.4	Sustainability, p. 50
Health and safety policy breaches	Number	0	0	0	Sustainability, p. 56

### Labour rights & human rights

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
UN Global Compact signatory		no	no	no	
Human rights policy		yes	yes	yes	www.sps.swiss/ policies
Labor and human rights breaches	Number	0	0	0	Sustainability, p. 56

### Training & employee development

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Investment in continuing education as a percentage of annual salary costs	%	0.7	0.8	0.5	
Talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)		yes	yes	yes	Sustainability, p. 46
Apprenticeship/ intern program		yes	yes	yes	Sustainability, p. 46
Job-specific development and leadership training programmes		yes	yes	yes	Sustainability, p. 46
Regular performance appraisals and feedback processes		yes	yes	yes	Sustainability, p. 46

**Supply chain**

	2022	2023	2024	References 2024
Third-party risk management	no	no	yes	www.sps.swiss/ business-ethics
Sustainable supplier guidelines encompassing ESG areas that are publicly disclosed	yes	yes	yes	www.sps.swiss/ policies

**Compliance programme**

	Unit	2022	2023	2024	References 2024
Code of Conduct		yes	yes	yes	www.sps.swiss/ business-ethics
Employee training on the Code of Conduct		yes	yes	yes	Sustainability, p. 58
Process of reporting of irregularities		yes	yes	yes	www.sps.swiss/ business-ethics
<b>Anti-Corruption/Ethics</b>					
Anti-corruption / anti-bribery guideline		yes	yes	yes	www.sps.swiss/ business-ethics
Breaches	Number	0	0	0	Sustainability, p. 56
<b>Privacy &amp; Data Security</b>					
Information security and data protection policy		yes	yes	yes	www.sps.swiss/ business-ethics
Company collects information about its customers or other individuals		yes	yes	yes	Sustainability, p. 57
<b>External initiatives</b>					
Reference to Sustainable Development Goals (SDGs)		yes	yes	yes	Sustainability, p. 17-19

## Governance

### Board of Directors

	Unit	2022	2023	2024	References
					2024
Total directors	Number	7	7	7	Corporate Governance, p. 8
Board independence	%	100	100	100	Corporate Governance, p. 11
Board tenure	Average in years	6	6	4	
CEO duality		no	no	no	Corporate Governance, p. 17
Independent chairperson		yes	yes	yes	Corporate Governance, p. 17
Former CEO or equivalent as a member of the Board		no	no	no	Corporate Governance, p. 8
Process for nominating and selecting the highest governance body		yes	yes	yes	Corporate Governance, p. 8
Process for managing conflicts of interest		yes	yes	yes	Corporate Governance, p. 11

### Diversity in the Board of Directors

	Unit	2022	2023	2024	References
					2024
Women on Board	Number	3	3	3	Corporate Governance, p. 8
Women on Board	%	43	43	43	
Director average age	Years	59	58	56	
Age limit for directors	Years	70	70	70	

### Sustainability governance

	2022	2023	2024	References
				2024
Sustainability committee	yes	yes	yes	Corporate Governance, p. 11
Executive Director with sustainability responsibilities	yes	yes	yes	Corporate Governance, p. 12

### Compensation

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Total directors and executive board compensation	CHF million	10.1	7.1	5.7	Compensation, p. 4
Clawback policy		yes	yes	yes	<a href="http://www.sps.swiss/policies">www.sps.swiss/policies</a>
Significant vote against pay practices		no	no	no	Compensation, p. 2
Equal remuneration policy		yes	yes	yes	<a href="http://www.sps.swiss/policies">www.sps.swiss/policies</a>
Executive compensation linked to ESG Performance		(yes)	yes	yes	Compensation, p. 11

### Ownership & control

					<b>References</b>
	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Controlling shareholder		no	no	no	Corporate Governance, p. 5
Voting shares held by largest shareholder or block	%	10.0	11.4	13.6	Corporate Governance, p. 4
Deviation from one share one vote		no	no	no	Corporate Governance, p. 4

### Risk management

					<b>References</b>
		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
Company has a risk management framework		yes	yes	yes	Sustainability, p. 73
Risk management framework covers ESG risks		yes	yes	yes	Sustainability, p. 73
Board oversight of risk management		yes	yes	yes	Sustainability, p. 73



# Properties

Property	Figures on ownership as at 31.12.2024			Heating fuel	Heating energy consumption [kWh/a]	Energy		Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>			Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]						
Aarau, Bahnhofstrasse 23	1946	1986	2 100	District heating	56 041	175 521	110	4.4	186	4	-		BREEAM In-Use
Baar, Grabenstrasse 17, 19	2015		3 944	Natural gas	214 194	392 193	154	14.3	1 104	N/A	N/A		BREEAM In-Use
Baar, Zugerstrasse 57, 63	2009		8 764	Natural gas	606 971	679 015	147	17.2	3 518	N/A	N/A		BREEAM In-Use
Basel, Aeschenvorstadt 2-4	1960	2005	6 986	District heating	506 327	552 101	152	8.9	1 638	7	-		BREEAM In-Use
Basel, Barfüsserplatz 3	1874	2020	4 444	District heating	262 835	429 204	156	10.0	939	N/A	N/A		BREEAM In-Use
Basel, Centralbahnplatz 9/10	1870/2005	2005	1 543	District heating	148 358	93 543	157	15.4	2 835	N/A	N/A		BREEAM In-Use
Basel, Elisabethenstrasse 15	1933	1993	4 939	Oil	398 601	360 477	154	26.4	3 186	7	-	28	BREEAM In-Use
Basel, Freie Strasse 26/Falknerstrasse 3	1854	1980	3 119	District heating	201 875	219 331	135	10.3	1 922	N/A	N/A		BREEAM In-Use
Basel, Freie Strasse 36	1894	2003	2 151	District heating	91 725	129 841	103	4.3	224	37	-		BREEAM In-Use
Basel, Freie Strasse 68	1930		8 126	District heating	398 664	464 470	106	8.1	5 100	N/A	N/A		BREEAM In-Use
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	1949	1985	7 098	Oil	622 483	463 016	153	28.6	2 196	44	-		BREEAM In-Use
Basel, Hochbergerstrasse 40/Parkhaus	1976		N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
Basel, Hochbergerstrasse 60/Gebäude 860	1990		655	District heating	45 711	48 430	144	6.5	111	1	-		BREEAM In-Use
Basel, Hochbergerstrasse 60/Stücki-Park	2008		42 123	District heating	6 322 180	3 022 064	222.00	11.50	2 686.00	113.00	0.00		BREEAM In-Use
Basel, Hochbergerstrasse 60/Stücki-Park	2021/2023		28 022	District heating	8 018 435	2 484 732	375	26.5	15 360	N/A	N/A	356	DGNB pre-certified
Basel, Hochbergerstrasse 62	2005		N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
Basel, Hochbergerstrasse 70/Stücki-Park (Shopping)	2009		73 958	District heating	4 080 492	3 625 087	104	6	22 144	191	-	1166	BREEAM In-Use
Basel, Messeplatz 12/Meseturm	2003		25 794	District heating	1446 779	5 129 858	255	11.5	23 230	39	-		BREEAM In-Use
Basel, Peter Merian-Strasse 80	1999		9 994	District heating	411 646	785 184	120	6.8	1 447	96	-		BREEAM In-Use
Basel, Rebgassee 20	1973	1998	12 552	District heating	672 020	797 643	117	8.8	4 539	103	-	134	BREEAM In-Use
Basel, Steinenvorstadt 11	1871		989	District heating	95 584	63 802	161	15.3	423	N/A	N/A		BREEAM In-Use
Berne, Genfergasse 14	1905	1998	16 680	District heating	1 193 303	1 274 916	148	10	3 690	26	-		BREEAM In-Use
Berne, Mingerstrasse 12-18/PostFinance-Arena	1969/2009	2009	44 012	Natural gas	2 621 886	2 067 676	107	12.4	21 407	39	-		BREEAM In-Use
Berne, Schwarztorstrasse 48	1981	2011	9 010	District heating	1 235 786	560 497	199	18.0	702	N/A	N/A		BREEAM In-Use
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	1970/2020	2020	29 925	Local heating	1 195 648	1 334 058	85	8.5	19 407	44	-	112	Minergie
Berne, Wankdorffallee 4/EspacePost	2014		33 010	Heat pump / Natural gas	1 035 488	4 446 965	166	2.6	8 296	N/A	N/A	127	DGNB, Minergie
Berne, Weltpoststrasse 5	1975/1985	2013	28 467	Natural gas	1 168 067	2 185 647	118	8.9	5 360	N/A	N/A	106	BREEAM In-Use
Biel, Solothurnstrasse 122	1961	1993	3 564	Natural gas	212 827	380 731	167	14.8	180	15	-		BREEAM In-Use
Brugg, Hauptstrasse 2	1958	2000	5 347	Natural gas	282 062	654 971	175	13.7	1 874	17	-		SNBS planned
Buchs ZH, Mülibachstrasse 41	2009/2020		9 617	Heat pump	152 213	1 314 590	153	2.5	1 343	290	-	199	BREEAM In-Use

Figures on ownership as at 31.12.2024				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Carouge, Avenue Cardinal-Mermillod 36–44	1956	2002	39 944	Natural gas / Oil	2 024 591	4 254 771	157	13.0	10 243	57	–		BREEAM In-Use
Carouge, Rue Antoine-Jolivet 7	1975		3 951	Oil	302 845	273 584	146	26.4	3 271	N/A	N/A		not certifiable <sup>1</sup>
Conthey, Route Cantonale 11	2002		8 577	Natural gas	30 937	821 789	99	1.7	1 128	53	–		BREEAM In-Use
Conthey, Route Cantonale 4	2009		5 751	Natural gas	351 756	769 408	195	15.7	764	33	–		BREEAM In-Use
Dietikon, Bahnhofplatz 11/Neumattstrasse 24	1989		2 616	District heating	167 123	123 704	111	12.2	574	N/A	N/A		BREEAM In-Use
Geneva, Centre Rhône-Fusterie	1990		10 563	Oil	1 042 375	597 317	155	32.0	17 515	31	–		Minergie pre-certified
Geneva, Place du Molard 2–4	1690	2002	7 834	Heat pump / Natural gas	293 790	575 191	111	3.2	403	82	–		Minergie pre-certified
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7	1960/1969	1989	1 869	Heat pump / Natural gas	107 524	109 276	116	12.8	6 354	12	–		BREEAM In-Use
Geneva, Route de Meyrin 49	1987		12 838	District heating	482 379	1 488 608	154	10.2	1 652	15	–		SNBS planned
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	1974/1985	1994	4 073	Natural gas	362 339	358 568	177	20.5	5 516	27	–		BREEAM In-Use
Geneva, Rue des Alpes 5	1860		3 029	Natural gas	384 843	143 509	174	28.0	1 268	10	–		BREEAM In-Use
Geneva, Rue du Rhône 48–50	1921	2002	33 469	Heat pump / Natural gas	8 757 215	3 131 293	355	8.0	1 850	78	–		Minergie pre-certified
Grand-Lancy, Route des Jeunes 10/CCL La Praille	2002		51 268	Natural gas / Oil	4 000 931	6 902 056	213	20.3	30 928	134	–	236	BREEAM In-Use
Grand-Lancy, Route des Jeunes 12	2003		15 517	Natural gas / Oil	1 413 644	1 112 684	163	22.1	22 782	36	1		BREEAM In-Use
Heimberg, Gurnigelstrasse 38	2000		1 514	Oil	42 636	97 770	93	10.3	1 428	N/A	N/A		BREEAM In-Use
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	2024		37 863	Heat pump	2 769 249	2 840 447	148	5.1	15 978	N/A	N/A	33	Minergie / SNBS pre-certified
Lausanne, Rue de Sébeillon 9/Sébeillon Centre	1930	2001	11 838	Oil	849 945	692 413	130	23.4	2 183	33	–		BREEAM In-Use
Lausanne, Rue du Pont 5	1910	2004	19 889	Natural gas / Oil	1 097 549	4 114 487	262	14.9	6 737	24	–		BREEAM In-Use
Lutry, Route de l'Ancienne Ciblerie 2	2006		3 567	District heating / Local heating	550 428	283 572	234	29.3	4 226	59	–		BREEAM In-Use
Lucerne, Kreuzbuchstrasse 33/35	2010		9 398	Natural gas	1 672 287	394 020	220	40.9	6 326	47	–		BREEAM In-Use
Lucerne, Langensandstrasse 23/Schönbühl	1969	2007	11 406	Local heating	1 063 151	850 680	168	8.7	4 340	54	–		BREEAM In-Use
Lucerne, Pilatusstrasse 4/Flora	1979	2008	10 167	Natural gas	2 690 791	623 186	326	60.9	23 063	N/A	N/A		not certifiable <sup>1</sup>
Lucerne, Schwanenplatz 3	1958	2004	1 729	Natural gas	108 369	136 471	142	14.9	1 099	N/A	N/A		BREEAM In-Use
Lucerne, Schweizerhofquai 6/Gotthardgebäude	1889	2002	6 795	Natural gas	465 372	1 057 484	224	17.3	1 024	15	–		BREEAM In-Use
Lucerne, Weggisgasse 20, 22	1982		1 243	Natural gas	69 122	70 455	112	12.9	77	N/A	N/A		BREEAM In-Use
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre	2018		8 478	Heat pump	1 444 855	828 788	268	8.0	2 417	120	–	13	Minergie
Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4	2021		5 965	Heat pump	1 092 755	181 334	214	11.9	7 366	17	–	78	Minergie
Münchenstein, Genuastrasse 11	1993		11 336	Oil	920 749	446 029	121	21.2	652	N/A	N/A		BREEAM In-Use
Münchenstein, Helsinkistrasse 12	1998		7 327	Oil	621 942	206 835	113	21.4	142	N/A	N/A		DGNB planned
Oftringen, Aussenparkplatz Spitalweid	2006/2020	2020	N/A <sup>1</sup>	N/A <sup>1</sup>	–	–	–	–	–	N/A	N/A		not certifiable <sup>1</sup>

Figures on ownership as at 31.12.2024

				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
<b>Oftringen</b> , Baurecht Spitalweid	2006/2020	2020	N/A <sup>1</sup>	N/A <sup>1</sup>	-	-	-	-	-	N/A	N/A		not certifiable <sup>1</sup>
<b>Oftringen</b> , Spitalweidstrasse 1/Einkaufszentrum a1	2006/2020	2020	23 964	District heating	512 237	1 700 875	92	2.8	1 870	13	-		BREEM In-Use
<b>Olten</b> , Bahnhofquai 18	1996		6 553	Natural gas	515 528	359 818	134	15.7	1 533	9	-		BREEM In-Use
<b>Olten</b> , Bahnhofquai 20	1999		8 065	Natural gas	745 549	1 026 733	220	22.2	2 441	9	-		BREEM In-Use
<b>Olten</b> , Frohburgstrasse 1	1899	2009	1 292	Natural gas	95 784	87 978	142	15.1	123	N/A	N/A		BREEM In-Use
<b>Olten</b> , Frohburgstrasse 15	1961	1998	2 153	Natural gas	147 081	303 434	209	15.1	487	N/A	N/A		BREEM In-Use
<b>Opfikon</b> , Müllackerstrasse 2, 4/Bubenhof	2015		7 779	Natural gas	491 434	240 422	94	14.6	6 990	99	-	87	BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 19/21	1965	2000	78 536	District heating	5 363 190	4 681 598	128	2.3	4 892	27	-		BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 31	1986	1993	12 231	District heating	395 718	837 527	101	1.4	660	8	-		BREEM In-Use
<b>Otelfingen</b> , Industriestrasse 35	1985		3 648	Oil <sup>2</sup>	-	-	-	-	-	-	-		DGNB planned
<b>Paradiso</b> , Riva Paradiso 3, 20/Du Lac	2024		9 777	Heat pump	1 776 997	297 215	212	11.8	12 073	69	-	57	Minergie planned
<b>Payerne</b> , Route de Bussy 2	2006		5 515	Natural gas	263 179	526 603	143	11.2	612	N/A	N/A		BREEM In-Use
<b>Petit-Lancy</b> , Route de Chancy 59	1990		24 960	Natural gas	1 232 068	2 607 296	154	12.3	19 113	85	-		BREEM In-Use
<b>Pfäffikon SZ</b> , Huobstrasse 5	2004		11 665	Local heating	2 090 721	517 013	224	11.6	13 281	63	1		Minergie/BREEM In-Use
<b>Richterswil</b> , Gartenstrasse 7, 17/Etzelblick 4	2022		6 736	Heat pump	1 207 219	204 766	210	11.6	10 292	55	-		BREEM In-Use
<b>Romanel</b> , Chemin du Marais 8	1973	1995	7 720	Natural gas	533 591	685 872	158	16.6	736	226	-		BREEM In-Use
<b>Schlieren</b> , Zürcherstrasse 39/JED	1992/2003	2021	28 694	District heating	4 305 393	3 390 556	268	13.0	6 820	18	-	464	BREEM In-Use
<b>Spreitenbach</b> , Industriestrasse/Tivoli	1974	2010	980	District heating	95 871	59 686	159	18.6	624	96	5		BREEM In-Use
<b>Spreitenbach</b> , Pfadackerstrasse 6/Limmatpark	1972	2003	39 214	District heating	1 002 171	3 034 531	103	5.5	4 295	14	-		BREEM In-Use
<b>St. Gallen</b> , Zürcherstrasse 462-464/Shopping Arena	2008		54 091	District heating / Natural gas	2 344 071	4 030 806	118	10.6	10 918	197	2		BREEM In-Use
<b>Thônex</b> , Rue de Geneva 104-108	2008		15 172	Natural gas	600 480	1 182 353	118	10.0	8 394	70	-	111	BREEM In-Use
<b>Thun</b> , Bälliz 67	1953	2001	3 687	Oil	261 581	236 074	135	23.1	839	10	-		BREEM In-Use
<b>Thun</b> , Göttibachweg 2-2e, 4, 6, 8	2003		12 100	Natural gas	1 006 124	251 683	104	18.3	9 038	14	-		BREEM In-Use
<b>Vernier</b> , Chemin de l'Etang 72/Patio Plaza	2007		14 924	District heating	291 020	1 302 977	107	5.2	2 470	43	-		BREEM In-Use
<b>Winterthur</b> , Theaterstrasse 15a-c, 17	1999/2000/2004	2023	37 797	District heating	1 105 245	2 499 371	95	7.9	4 920	37	1		BREEM In-Use
<b>Winterthur</b> , Untertor 24	1960	2006	1 239	District heating	88 650	81 205	137	13.7	143	13	-		BREEM In-Use
<b>Worblaufen</b> , Alte Tiefenaustrasse 6	1999		33 518	District heating	2 210 825	2 528 162	141	1.8	3 101	1 955	-		BREEM In-Use
<b>Zollikofen</b> , Industriestrasse 21	2003	2016	7 673	Oil / heating pump	142 451	522 846	87	3.4	1 200	12	-		BREEM In-Use
<b>Zollikon</b> , Forchstrasse 452-456	1984/1998		2 544	Natural gas	180 907	192 236	147	17.7	1 110	74	12		BREEM In-Use
<b>Zug</b> , Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/Opus 1	2002		17 628	Natural gas	176 478	1 620 932	102	4.0	2 950	294	-		Minergie

Figures on ownership as at 31.12.2024				Energy				Emissions	Water	Waste		PV system	Certificate
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	2003		21884	Natural gas	679 323	1 792 137	113	8.6	4 005	294	-		Minergie BREEAM In-Use planned
Zurich, Affolternstrasse 52/MFO-Gebäude	1889	2012	2 682	District heating	187 075	196 254	143	13.8	4	N/A	N/A		BREEAM In-Use planned
Zurich, Affolternstrasse 54, 56/Cityport	2001		24 858	District heating	1 801 996	2 995 459	193	15.1	7 754	121	-		BREEAM In-Use
Zurich, Albisriederstrasse 203, 207, 243	1942–2003		13 588	Natural gas	1 229 816	1 477 200	199	21.9	4 823	41	-		DGNB planned BREEAM In-Use
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	2019		20 700	Local heating	906 014	1 994 813	140	11.3	10 731	97	-	228	BREEAM In-Use
Zurich, Bahnhofstrasse 106	1958		1 251	Natural gas	98 132	110 599	167	15.4	2 357	10	-		BREEAM In-Use planned
Zurich, Bahnhofstrasse 42	1968	1990	2 083	Natural gas	203 465	242 223	214	19.4	696	10	-		BREEAM In-Use
Zurich, Bahnhofstrasse 69	1898	2007	1 299	Natural gas	107 723	99 696	160	16.0	247	N/A	N/A		BREEAM In-Use
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	1966–1968		6 319	Heat pump	1 690 501	570 536	358	12.3	2 522	8	-		BREEAM In-Use
Zurich, Brandschenkestrasse 25	1910		14 298	Natural gas	1 994 719	261 660	158	27.7	8 645	36	-		BREEAM In-Use
Zurich, Carl-Spitteler-Strasse 68/70	1993		15 634	Natural gas	1 422 324	719 101	137	18.1	16 229	117	1		BREEAM In-Use
Zurich, Etzelstrasse 14	2017		2 312	Natural gas	213 121	174 483	168	18.4	2 734	55	-		BREEAM In-Use
Zurich, Flurstrasse 55/Medienpark	1979		34 296	District heating	3 276 117	2 043 471	155	7.8	4 347	145	-	80	Minergie BREEAM In-Use
Zurich, Flurstrasse 89	1949	2003	3 675	Natural gas	201 358	103 045	83	10.3	1 098	N/A	N/A		BREEAM In-Use
Zurich, Fraumünsterstrasse 16	1901	2017	9 513	District heating	682 328	1 407 846	220	7.9	2 097	11	-		BREEAM In-Use
Zurich, Giesshübelstrasse 15	1956	1999	3 245	Natural gas	243 254	308 421	170	14.8	1 796	53	-		BREEAM In-Use
Zurich, Hagenholzstrasse 60/SkyKey	2014		44 585	District heating	2 797 778	6 205 809	202	12.5	8 751	73	3	100	LEED
Zurich, Hardstrasse 201/Prime Tower	2011		54 532	Heat pump / District heating	1 355 401	7 829 112	168	3.8	24 330	172	-		LEED/Minergie
Zurich, Hardstrasse 219/Eventblock Maag	1929–1978		10 608	District heating	1 211 939	1 228 704	230	24.3	3 626	N/A	N/A		SNBS planned
Zurich, Josefstrasse 53, 59	1962/1972	2001	12 619	Natural gas	881 929	906 383	142	13.4	3 706	24	-		BREEAM In-Use
Zurich, Juchstrasse 3/West-Log	2021		16 970	District heating	705 478	942 418	97	5.5	1 619	1	-	145	BREEAM In-Use
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	1900/1995	1996	1 655	Natural gas	221 991	133 166	215	26.7	1 826	59	-		BREEAM In-Use
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/Regensdorferstrasse 18a	1991		11 916	Natural gas	1 051 170	460 577	127	17.6	12 402	46	-	191	BREEAM In-Use
Zurich, Maagplatz 1/Plattform	2011		21 733	Heat pump / District heating	1 479 745	571 192	94	8.6	6 565	N/A	N/A	156	BREEAM In-Use
Zurich, Manessestrasse 85	1985	2012	10 552	Natural gas	601 103	890 969	141	11.4	1 293	26	-		BREEAM In-Use
Zurich, Müllerstrasse 16, 20	1980	2023	15 801	District heating / Natural gas	1 069 211	1 207 197	144	13.7	572	N/A	N/A	52	SNBS/Minergie pre-certified
Zurich, Nansenstrasse 5/7	1985		6 933	District heating	690 064	1 986 229	386	23.7	3 701	24	-		BREEAM In-Use
Zurich, Ohmstrasse 11, 11a	1927	2007	7 134	District heating	638 432	2 010 926	371	21.7	2 635	67	-		BREEAM In-Use
Zurich, Pfingstweidstrasse 51/Fifty-One	2011		23 745	District heating	1 696 569	1 795 118	147	14.3	10 020	278	-		LEED
Zurich, Querstrasse 6	1927	1990	667	District heating	67 123	22 574	134	19.6	485	9	-		BREEAM In-Use

Figures on ownership as at 31.12.2024				Energy		Emis- sions	Water	Waste		PV Certifi- cate			
	Built	Last renovation	Total energy reference area m <sup>2</sup>	Heating fuel	Heating energy consumption [kWh/a]	Electricity consumption [kWh/a]	Specific energy consumption [kWh/m <sup>2</sup> a]	Specific CO <sub>2</sub> emissions [kgCO <sub>2</sub> -e/m <sup>2</sup> a]	Water consumption [m <sup>3</sup> /a]	Waste generated, non-hazardous [t]	Waste generated, hazardous [t]	Installed output of PV system [kWp]	Certificate type
Zurich, Restelbergstrasse 108	1936	1997	688	Natural gas	85 431	58 946	210	24.8	958	44	-		BREEAM In-Use
Zurich, Seidengasse 1/Jelmoli	1898	2010	41 374	Natural gas	4 252 370	2 360 001	160	20.7	11 390	450	6		BREEAM In-Use, DGNB pre-certified
Zurich, Siewerdstrasse 8	1981		4 234	District heating	508 000	314 633	194	23.6	782	7	-		BREEAM In-Use
Zurich, Sihlstrasse 24/St. Annagasse 16	1885	2007	2 985	Natural gas	247 732	304 693	185	16.4	1 085	N/A	N/A		BREEAM In-Use
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	1957	1999	7 200	Local heating	1 089 391	773 506	259	29.3	3 357	52	-		BREEAM In-Use
Zurich, Steinmühleplatz/Jelmoli Parkhaus	1972	2009	593	Natural gas	59 107	379 614	740	21.3	1 532	N/A	N/A		not certifi- able <sup>1</sup>
Zurich, Talacker 21, 23	1965	2008	5 791	Local heating	764 723	584 214	233	19.3	899	33	-		BREEAM In-Use
Zurich, Vulkanstrasse 126	1942/ 1972/ 1979		2 542	Natural gas	208 109	90 521	117	10.5	1 448	N/A	N/A		DGNB planned

<sup>1</sup> Petrol stations, multi-storey car parks and car parks

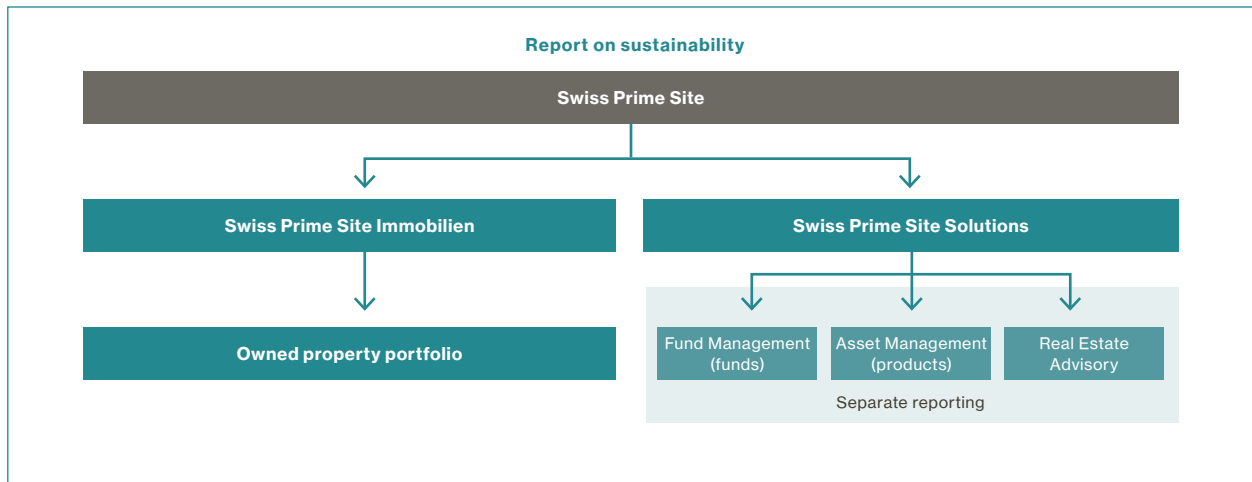
<sup>2</sup> Excluded from accounting for environmental figures (acquisition 2024)

## Notes on key environmental figures

### Scope of the key environmental figures (organisational boundaries)

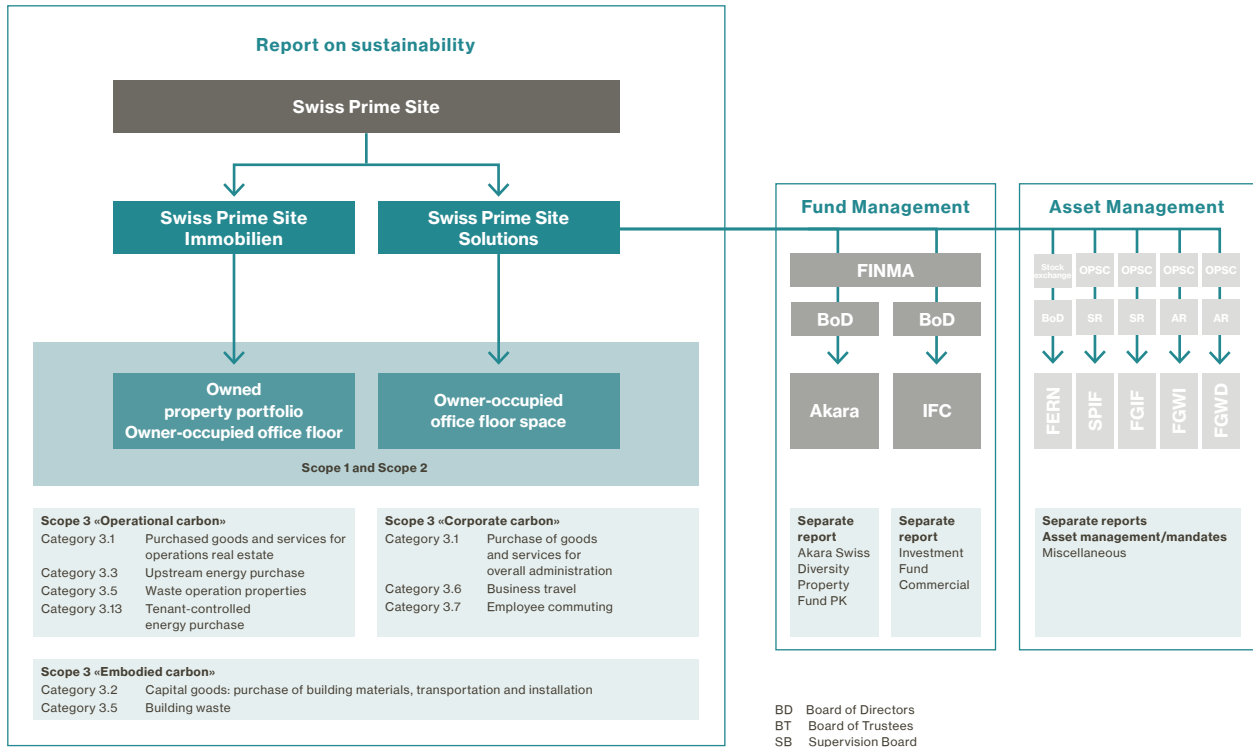
For Swiss Prime Site, the system boundary for key environmental figures is around the two segments of Real Estate (Swiss Prime Site Immobilien «SPSI») and Asset Management (Swiss Prime Site Solutions «SPSS»).

In this context, SPSS is included as a company; its vehicles/products each have separate annual reports and sustainability reports.



Reporting on the environmental data is aligned with the Greenhouse Gas (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 key environmental figures.

The diagram below illustrates the accounting logic applied to greenhouse gas emissions for Swiss Prime Site (Greenhouse Gas Protocol/operational control).



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

**Scope 1 and Scope 2**

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

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’s floor space is treated and reported on as a tenant in the property portfolio.

**Scope 3 «Operational carbon»**

In the context of operational carbon emissions, the emissions from upstream activities for energy generation and distribution are accounted for in the Scope 3 category 3.3 for the Company’s own property portfolio and owner-occupied areas. Downstream activities (tenant-controlled energy consumption) are reported in the Scope 3 category 3.13.

The estimation of emissions in relation to the purchase of goods and services for operations (Scope 3 category 3.1) and in relation to operational waste in the property portfolio (Scope 3 category 3.5) is in the development stage.

**Scope 3 «Embodied carbon»**

In the focus on construction activity (new builds and renovation) in the Company’s own property portfolio, the upstream value chain includes the production of building materials, their transportation, and processing on the building site. Consistent with the GHG Protocol and the new «Real Estate» sector guidelines published by the Science-Based Targets initiative (SBTi) in 2024, the associated emissions are allocated to Scope 3 category 3.2, and thus to the purchase of capital goods. The demolition of buildings and building elements and their recycling and disposal under circular economy principles are allocated to Scope 3 category 3.5 waste. «Embodied emissions» are assessed for the first time for current development projects and for building activities in existing properties.

**Scope 3 «Corporate carbon»**

With around 200 employees, the Company conducts business activities that cause Scope 3 emissions in the context of business travel (Scope 3 category 3.6), employee commuting (Scope 3 category 3.7) and the purchase of goods and services for overall administration (Scope 3 category 3.1). Scope 3 category 3.1 will be estimated in future on the basis of financial data. Scope 3 category 3.7 is based on the distribution of employees by location and Switzerland-specific mobility statistics. For Scope 3 category 3.6, data collection is still in the development stage.

The table below orders the activities relevant to Scope 3 emissions in accordance with Scope 3 categories under the Greenhouse Gas Protocol.



Scope 3 category	Relevance	Relevant activities
3.1 Purchased goods and services	Moderate	Purchase of goods and services for overall administration
		Purchase of goods and services for the operation of the Company's own property portfolio
3.2 Capital goods	High	Production of building materials, their transportation, and processing on the building site (new builds and renovations)
3.3 Fuel- and energy-related emissions	Moderate	Upstream chain of the energy purchase recorded under Scope 1 and 2
3.4 Transportation and distribution	Very low	Very little transportation between tier 1 supplier and organisation
		Transportation for building activities is allocated under category 2
3.5 Waste	Moderate	Waste generated in operations
		Building waste, disposal and recycling of buildings and building elements
3.6 Business travel	Low	Business travel with vehicles, public transport and planes
3.7 Employee commuting	Low	Commuting between residential and work location
3.8 Rented or leased tangible assets	Not relevant	
3.9 Downstream transportation and distribution	Not relevant	
3.10 Processing of sold products	Not relevant	
3.11 Use of sold products	Open	The focus of Swiss Prime Site's business model is developing and holding real estate.
3.12 End-of-life treatment of sold products	Open	The focus of Swiss Prime Site's business model is developing and holding real estate.
3.13 Rented or leased assets	Moderate	Tenant-controlled energy purchase
3.14 Franchise	Not relevant	
3.15 Investments	High	Construction and operation of externally financed real estate of Swiss Prime Site Solutions (SPSS): properties without complete operational control

**Methodology of key environmental figures Scope 1, 2 and Scope 3 «Operational carbon» (disclosure of key environmental figures in the reporting year)**

The following notes relate to the disclosure of the key environmental figures for the reporting year. They also constitute the status quo for the forecast on emissions in the CO<sub>2</sub> reduction pathway. The supplementary framework conditions for the reduction pathway are described in the next section «Notes on the CO<sub>2</sub> reduction pathway».

**Properties/portfolio**

The key environmental figures include all properties owned by Swiss Prime Site Immobilien or used by Swiss Prime Site for the entire reporting year (property inventory – existing properties as at 31 December; see separate list of properties in the section «Key sustainability figures»). Properties over which Swiss Prime Site Immobilien does not have complete operational control (e.g. minority shares in co-ownership) 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 CO<sub>2</sub>e Report issued by the Real Estate Investment Data Association (REIDA), with the relevant conversion factors based on the let areas from the property inventory.

### Allocation by types 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 key environmental 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

The resource and energy consumption data are collected on an annual basis and, unless otherwise stated, are reported per calendar 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 or consumers, in particular tenants (green leases).

Where consumption data or invoice documents are not available at the end of the year, consumption is estimated. For electricity and heating, these consumption estimates are based on the SIA standard 2024:2021, for water, on previous-year figures for the corresponding period, on internal portfolio benchmarks by types of use, and taking into account adjustment for weather.

Where tenant electricity consumption is not available, it is determined by the type of use and key indicators as per SIA 2024:2021 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.

Unless otherwise stated, electricity for operating the heat pump is listed under common-area electricity, unless there is a separate meter, in which case the electricity required is listed separately under heating.

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).

### Weather adjustment

Unless otherwise indicated, the energy consumption figures in the report are adjusted for weather conditions, with accumulated temperature differences (ATDs) as per SIA 380 2022 Annex F. The calculation of the reference values follows the REIDA method, V1.3, Annex A.2. The properties are allocated to the respective climate stations as per SIA 2028:2010.

### Emission factors

The greenhouse gas emission factors applied are the Intep Greenhouse gas emission factors for the building sector (2024), updated by REIDA, version dated 31.10.2024 (direct and upstream emissions in CO<sub>2</sub> equivalents). For district heating networks, greenhouse gas emission factors are determined annually on the basis of the energy mix supplied by the energy utility and the emissions factors (weighted). The accounting includes the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), carbon monoxide (CO), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The reportable anergic emissions as per the GHG Protocol are recorded under Scope 2 analogous to the REIDA method. Anergic emissions contain the fossil emissions from waste incineration.

### **Interface between tenants/landlords and allocation to Scope 1, 2 and 3 operational carbon**

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

Control rests with the party that determines the purchase/type of energy. For electricity, this refers to the choice of electricity product, and for heating, the right to choose the type of heat generation/energy product. Owner-controlled consumption/emissions (mostly heat generation, common-area electricity) are allocated to Scope 1 and 2. Tenant-controlled consumption/emissions (tenant electricity and tenant-controlled heat generation in the relevant contracts) are allocated to Scope 3 category 3.13.

Rented areas: taking the operational control approach into account, the electricity purchased by Swiss Prime Site and its companies (tenant electricity) is allocated to Scope 2 for rented areas (other owners of the property) and purchased heating energy (where this is procured by the landlord/other owner) to Scope 3.

Within Scope 1 and 2, allocation depends on the energy source.

### **Calculation of the specific key indicators**

For the calculation of the specific key figures (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**

Where possible, the waste data for the properties is collected in detail via waste disposal companies. For the other properties, information on the number, volume and emptying frequency of the existing waste containers is collected on the basis of on-site surveys with FM providers. On this basis, estimates are made for each waste category (methodology complies with GRESB requirements). The methodology used with estimates limits comparability with the previous year's figures.

### **Greater precision compared with 2023 reporting**

In the reporting year, the Fundamenta Group (Schweiz) AG and the Fundamenta Group Deutschland AG were integrated into Swiss Prime Site Solutions on 26.09.2024. As previously indicated, the business activities of group company Jelmoli will cease in early 2025.

Based on the new structure, and to enhance comparability with other property portfolios, more detail has been provided in these notes on key environmental figures and the corresponding key figures. The notes were expanded to include the description of treatment of Scope 3 emissions.

### **Greater detail of key environmental figures**

- Separate reporting of Scope 3 category 3.3 based on the Intep Greenhouse gas emission factors for the building sector (2024), updated by REIDA, version dated 31.10.2024 (Direct and upstream emissions in CO<sub>2</sub> equivalents)
- Key environmental figures are shown corrected for weather in line with the method of accumulated temperature differences (ATD) pursuant to SIA 380:2022 Annex F

### **External assurance**

PricewaterhouseCoopers AG has performed an external audit (limited assurance) on selected key figures in the Sustainability Report of Swiss Prime Site AG for this reporting year (see Report of the independent auditor with limited assurance, p. 115 ff).

### **Notes on the CO<sub>2</sub> reduction pathway (forecast on development of specific CO<sub>2</sub> emissions)**

To define its climate targets, Swiss Prime Site developed a CO<sub>2</sub> 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/en/group/investors/company-reports](https://sps.swiss/en/group/investors/company-reports)). In setting targets, the CO<sub>2</sub> intensity of the Scope 1 and 2 emissions and Scope 3 emissions (Scope 3 category 3.13 tenant-controlled energy consumption and Scope 3 category 3.3 upstream fuel- and energy-related emissions) are examined at the property level.

### **CO<sub>2</sub> compensation and negative emissions**

Swiss Prime Site pursues its climate targets consistently without employing direct/own CO<sub>2</sub> compensation measures. However, we are aware that to achieve international and national climate targets, negative emissions are required. We therefore support measures and technology that contribute to the reduction and elimination of CO<sub>2</sub> from the atmosphere in order to make a long-term contribution to climate protection.

### **Reference curve for achievement of 1.5-degree climate target**

To place the CO<sub>2</sub> reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM) for the 1.5-degree climate pathway for real estate in Switzerland is used (weighted by type of use in the portfolio).

### **Properties included**

The CO<sub>2</sub> reduction pathway relates to the system boundaries of the property portfolio described in the section «Methodology of key environmental figures» and takes into account properties as per the property inventory (existing properties as at 31.12).

### **Reference areas (assumption on development)**

The simulated CO<sub>2</sub> reduction pathway is based on the key environmental figures for the reporting year and the system boundary described in the section on «Methodology of key environmental figures» (dealing with acquisitions and sales). The property inventory as at 31.12 is definitive. 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. Acquired properties are taken into account as soon as sufficient consumption data is available (e.g. a full year in operation)

### **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 key environmental figures»).

For the greenhouse gas emission factors of electricity and district heating consumption (Scope 2 and Scope 3 category 3.3), based on Switzerland's long-term climate strategy and the Energy Perspective 2050, the national climate targets – net zero by 2050 – are additionally forecasted 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 key environmental figures both in the reporting year and in the reference year.

## Trends in key environmental figures Scope 3

### Methodological approach to key environmental figures, Scope 3 for properties

The SN EN 15804+A2:2019 standard is used for analysing Scope 3 emissions of properties. A distinction is made between the building phases construction (phase A), operations (phase B), and demolition/disposal (phase C). Categories B1 to B5 in phase B are primarily emissions from the repair, renovation and replacement of building components. In this context, emissions arise from the production, transportation and assembly of materials and components. Emissions from phases A, B and C are allocated to «Embodied carbon». Operational phase B also includes emissions from upstream activities of energy consumption and in some cases water consumption (B6 and B7). These are allocated to «Operational carbon». In addition, all Scope 3 emissions are allocated to the categories of the GHG Protocol (see above).

### Methodology of key environmental figures Scope 3 «Operational carbon» real estate

The methodology for calculating emissions from upstream activities for energy generation and distribution in Scope 3 category 3.3 and from tenant-controlled energy consumption in Scope 3 category 3.13 is described in the preceding section – «Methodology of key environmental figures Scope 1, 2 and Scope 3 «Operational carbon»».

Data collection on emissions in relation to the purchase of goods and services for operation (Scope 3 category 3.1) is under development. The corresponding emissions were estimated (Scope 3 category 3.5) from surveyed waste figures in the operation of the Company's own property portfolio (see above for information on survey) using accepted emissions factors of Britain's DEFRA. Data collection for estimation of emissions from operation of the property portfolio is at the development stage.

### Methodology of key environmental figures Scope 3 «Embodied carbon» for development projects

The Scope 3 emissions for current development projects were analysed for the first time. The production of building materials and building elements (construction phase A1 to A3), their transportation and assembly (construction phase A4 and A5) and the disposal of materials (demolition and disposal phase C1 to C4) were taken into account in line with the SN EN 15804+A2:2019 standard. The «Embodied carbon» of phase B from repair, renovation and replacement of building components was also reported. These emissions were calculated for individual components, taking into account

their reference size (area, length, volume, performance and other key technical figures), their repair, renovation and replacement, the materials used, and specific emission factors (kg CO<sub>2</sub>eq per reference area).

For the 2024 reporting year, five development projects were taken into account. Of those, three were completed in 2024, and two will be completed in 2025. Detailed data sets on the materials employed for a selection of the building components were available for all development properties from lifecycle analyses prepared for sustainability certification. For projects under construction, these are provisional values, as the certification process has not yet been concluded. For the construction component groups of building construction and the building shell, as a rule data is available for the materials selected with their specific emission factors and respective useful lives. Construction components not covered, such as ceilings and internal walls, were supplemented with key figures from the building stock model, for instance.

The calculations were based in part on data developed by contracted planners using specific software solutions. The available data sets are software-specific and therefore differ to a certain extent in the way they are categorised. For example, JED Schlieren is broken down according to e-BKP-H (software: GREG) and the other four projects according to Lesosai software. Due to the data situation, the boundary between emissions to be allocated to SPS as the owner and emissions from tenants' improvements can only be roughly estimated, but we are aiming for greater precision in the future.

On the basis of the available lifecycle analyses, the emissions volumes were categorised according to the building phases in line with SN EN 15804+A2:2019 and allocated to the year in which they first occurred as per the investment principle. The emissions of construction phase A are allocated at the time of completion of the respective development project. The emissions from operational phase B that accrue upon the renovation of building components or their replacement after 20, 30 or 40 years are positioned and represented accordingly on the time axis after 20, 30 or 40 years.

The overall result is allocated in line with the GHG Protocol and the sector guidelines of the SBTi for Scope 3 categories 3.2 and 3.5.

**Methodology of key environmental figures Scope 3 «Embodied carbon» for repair and renovation of building stock**

The ongoing repair and upgrading work reduces the energy consumption of buildings, but at the same time it also causes indirect Scope 3 emissions (embodied carbon). These are caused by the manufacture of materials and construction components such as thermal insulation products, window glass and frames, and metals in building plant. This approach involves depicting the timing and extent of measures for all properties in the property portfolio in a simulation model.

The model begins by considering specific anticipated repair and renewal measures up to 2050. Measures were roughly determined for every building in the portfolio (e.g. facade renovation, replacement of windows, renewal of building plant) using data for the Company's own property portfolio – year of construction and date of the last repair or renovation of the various construction components. An assumption on the timing of the next repair or renovation measure for each component was derived from typical use periods and technical useful lives.

Scope 3 emissions were calculated using the TEP Energy building stock model. Various types of measures are recorded for different choices of materials for each construction element, e.g. various thermal insulation products, wall coverings and window types. The selection of the measures helps to determine the emissions of embodied carbon, together with the dimensions of the various building components (area, length, volume, performance, etc.) and with specific emissions factors. The former is sourced from SPS building park model data and publicly accessible data sources. The emissions factors are sourced from SIA 2023, the list of lifecycle assessment data from KBOB/ecobau/IPB and additional sources. These emissions factors are annual figures that relate to a building use period of 60 years (amortisation principle). The emissions are allocated according to the categories of the SN EN 15804+A2:2019 standard and the GHG Protocol. Based on the GHG Protocol and the recommendation of the SFOE project «Net zero greenhouse emissions in the building sector», the emissions results were allocated to the year in which they first occur (investment principle).

The overall results are allocated in line with the GHG Protocol and the sector guidelines of the SBTi for Scope 3 categories 3.2 and 3.5.

**Methodology of key environmental figures Scope 3 «Corporate carbon»**

As mentioned above, Scope 3 emissions for employee commuting (Scope 3 category 3.7) are roughly estimated. Due to the distribution of employees by location, statistics on mobility in Switzerland (according to the FSO – commuter mobility, microcensus) are used to estimate commuting routes and the split of mobility modes. Data collection for estimation of emissions from the purchase of goods and services for overall administration is at the development stage.

**Key environmental figures Scope 3.15 «Investment»**

The real estate funds of Swiss Prime Site Solutions (in particular IFC/Akara) disclose their key environmental figures in separate reports, in particular the greenhouse gas emissions for the operation of the externally financed property portfolio. From Swiss Prime Site's perspective, this is allocated to the Scope 3 category 3.15 (investment).

### Overview of analysis results for Scope 3 emissions

Scope 3 category	Relevance	Results and comments
3.1 Purchased goods and services	Moderate	Purchase of goods and services for overall administration and the operation of the Company's own property portfolio: data collection under development
3.2 Capital goods	High	Production of building materials, their transportation, and processing on the building site (new builds and renovations)
3.3 Fuel- and energy-related emissions	Moderate	Upstream chain of the energy purchase recorded under Scope 1 and 2
3.4 Transportation and distribution	Very low	Very little transportation between tier 1 supplier and organisation Transportation for building activities is recorded under category 2
3.5 Waste	Moderate	Waste from operations: less than 100 tonnes CO <sub>2</sub> eq Building waste, disposal and recycling of buildings and building elements
3.6 Business travel	Low	Business travel with vehicles, public transport and planes: data collection under development
3.7 Employee commuting	Low	Commuting between residential and work location: less than 100 tonnes CO <sub>2</sub> eq
3.8 Rented or leased tangible assets	Not relevant	
3.9 Downstream transportation and distribution	Not relevant	
3.10 Processing of sold products	Not relevant	
3.11 Use of sold products	Open	
3.12 End-of-life treatment of sold products	Open	
3.13 Rented or leased assets	Moderate	Downstream chain through tenant-controlled energy purchase
3.14 Franchise	Not relevant	
3.15 Investments	High	See reporting by real estate funds of Swiss Prime Site Solutions

### Outlook

The accounting approach for real estate companies at project level and in corporate reporting under the GHG Protocol is currently being discussed and developed in a working group on Scope 3 in the context of the Circular Building Charta community. The expansion of Scope 3 reporting will be further optimised on the basis of the findings.



## EPRA sustainability metrics

### EPRA sustainability metrics, environment

EPRA Code	Units of measure	Indicator	Category	Total portfolio					
				Absolute performance (Abs)		Like-for-Like performance (LfL)		Disclosure Coverage	
				2023	2024	2023	2024		% change
Elec-Abs, Elec-LfL	MWh	Electricity	Total electricity	169 916	148 185	164 148	139 497	-15.0	100.0
			Total landlord-obtained electricity	138 526	119 796	135 080	112 903	-16.4	77.9
			Proportion of landlord obtained electricity from renewable sources	135 498	117 349	132 556	110 456	-16.7	69.5
			Total tenant-obtained electricity	31 391	28 389	29 068	26 594	-8.5	22.1
DH&C-Abs, DH&C-LFL	MWh	District heating and cooling	Total heating and cooling	60 066	68 063	59 681	57 718	-3.3	100.0
			Total landlord-obtained district heating and cooling	49 485	55 082	49 338	46 434	-5.9	77.9
			Proportion of landlord obtained district heating and cooling from renewable sources	30 013	40 283	29 940	33 286	11.2	76.8
			Total tenant-obtained district heating and cooling	10 582	12 981	10 343	11 284	9.1	22.1
Fuels-Abs, Fuels-LfL	MWh	Fuels	Total fuel	50 629	47 922	46 921	47 388	1.0	100.0
			Total landlord-obtained fuels	32 354	31 506	30 640	30 972	1.1	77.9
			Proportion of landlord-obtained fuels from renewable sources	2 478	3 591	2 243	3 457	54.1	76.8
			Total tenant-obtained fuels	18 275	16 416	16 281	16 416	0.8	22.1
Energy-Int	kWh/m <sup>2</sup> /year	Energy Intensity	Landlord-obtained energy	170.2	163.0	174.5	159.8	-8.4	100.0
GHG-Dir-Abs	tCO <sub>2</sub> e	Direct (Scope 1)	Total Direct Scope 1	8 471	8 220	7 879	8 147	3.4	100.0
GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based	5 804	4 296	5 760	3 519	-38.9	100.0
			Total Indirect Scope 2 Location based	6 697	7 016	6 629	5 955	-10.2	100.0
GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3	7 926	8 108	7 502	7 336	-2.2	100.0
Total		Scope 1 + Scope 2 (market based) + Scope 3	Total Scope 1 + Scope 2 (market based) + Scope 3	22 201	23 344	22 010	21 438	-2.6	100.0
		Scope 1 + Scope 2 (location based) + Scope 3	Total Scope 1 + Scope 2 (location based) + Scope 3	23 094	20 624	21 141	19 002	-10.1	100.0
Outside of scopes		Direct+indirect	Bioenergy	29 668	33 161	29 158	28 862	-1.0	-
GHG-Int	kgCO <sub>2</sub> e/m <sup>2</sup> /year	GHG emission intensity	Scope 1 and 2 emissions (market based)	8.3	7.2	8.4	8.7	-2.4	100.0
			Scope 1 and 2 emissions (location based)	8.8	8.8	8.9	7.2	-14.2	100.0

By Property Type

Share of estimates	Retail					Office					Other				
	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change
61.3	46 239	38 781	44 289	38 717	-12.6	87 743	84 131	86 892	78 288	-9.9	35 934	25 274	32 967	22 492	-31.8
63.7	43 685	36 394	41 915	36 330	-13.3	67 952	63 886	67 336	59 839	-11.1	26 888	19 516	25 829	16 734	-35.2
63.0	42 302	35 688	40 774	35 624	-12.6	66 497	62 179	65 994	58 131	-11.9	26 699	19 482	25 788	16 700	-35.2
50.9	2 554	2 387	2 374	2 387	0.5	19 791	20 245	19 556	18 449	-5.7	9 046	5 758	7 138	5 758	-19.3
38.3	5 813	5 623	5 813	5 527	-4.9	41 009	38 913	40 624	36 682	-9.7	13 244	23 527	13 244	15 509	17.1
35.1	4 910	5 435	4 910	5 340	8.8	31 477	28 210	31 331	27 675	-11.7	13 098	21 437	13 098	13 418	2.4
36.8	1 859	3 296	1 859	3 242	74.4	17 155	19 599	17 081	19 365	13.4	11 000	17 388	11 000	10 680	-2.9
51.7	903	188	903	188	-79.2	9 532	10 703	9 293	9 006	-3.1	147	2 091	147	2 091	1322.4
38.0	18 443	18 185	17 696	18 185	2.8	15 159	14 903	14 621	14 368	-1.7	17 027	14 834	14 603	14 834	1.6
35.3	13 980	14 061	13 379	14 061	5.1	12 242	12 722	11 704	12 188	4.1	6 132	4 723	5 557	4 723	-15.0
62.2	416	1 432	408	1 432	251.0	1 245	1 465	1 018	1 331	30.7	817	694	817	694	-15.1
43.2	4 463	4 125	4 317	4 125	-4.4	2 917	2 181	2 917	2 181	-25.2	10 894	10 111	9 046	10 111	11.8
51.5	185.9	182.3	190.9	182.3	-4.5	183.2	164.4	183.7	166.1	-9.6	136.7	144.4	143.2	127.9	-10.7
33.2	3 477	3 224	3 303	3 224	-2.4	2 586	2 851	2 529	2 778	9.8	2 408	2 145	2 047	2 145	4.8
33.1	882	555	881	544	-38.3	4 274	2 746	4 235	2 407	-43.2	648	995	644	568	-11.8
35.7	1 097	957	1 086	948	-12.7	4 204	3 865	4 167	3 600	-13.6	1 396	2 194	1 377	1 406	2.1
47.0	1 917	1 885	1 835	1 880	2.5	3 791	3 622	3 717	3 284	-11.6	2 218	2 602	1 949	2 172	11.4
38.7	6 276	5 664	6 019	5 648	-6.2	10 581	10 338	10 413	9 662	-7.2	5 274	5 742	4 640	4 885	5.3
38.6	6 491	6 066	6 224	6 052	-2.8	10 651	9 219	10 481	8 469	-19.2	6 022	6 941	5 373	5 723	6.5
43.2	4 681	4 432	4 582	4 395	-4.1	17 346	18 412	17 154	17 157	-	7 641	10 318	7 422	7 311	-1.5
34.4	10.5	9.7	10.7	9.7	-10.0	8.4	7.7	8.4	8.0	-4.6	6.0	6.7	6.1	6.3	2.4
33.2	11.0	10.7	11.3	10.7	-5.1	8.5	6.4	8.5	6.5	-23.3	7.5	9.2	7.8	8.2	5.4

EPRA Code	Units of measure	Indicator	Category	Total portfolio					Disclosure Coverage
				Absolute performance (Abs)		Like-for-Like performance (LfL)		% change	
				2023	2024	2023	2024		
Water-Abs	m <sup>3</sup> /year	Water	Total water	659 553	641 345	620 085	586 920	-5.3	100.0
Water-LfL			Total landlord-obtained water	456 988	445 860	440 846	401 455	-8.9	77.9
Water-Int	m <sup>3</sup> /m <sup>2</sup> /year	Water intensity	Total water	0.4	0.4	0.4	0.4	-5.3	100.0
Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous waste	17	30	17	30	76.5	84.0
			Non-hazardous waste	12 240	7 886	10 808	7 539	-30.2	84.0
		Total weight of waste generated via disposal and diversion route	Landfill	-	-	-	-	-	100.0
			Incineration	8 940	4 814	7 740	4 584	-40.8	84.0
			Recycling	3 316	3 102	3 084	2 985	-3.2	84.0
Cert-Tot	Number	Energy Rating/GEAK	Number of assets with energy rating	7	42	5	41	720.0	27.8
			% portfolio with energy rating by value (CHF)	4.0	29.5	3.7	31.1	731.6	27.8
	% GAV	BREEAM in use	Outstanding/Excellent	-	-	-	-	-	-
			Very Good	4	4	4	4	-	4.8
			Good	50	44	44	44	-	43.5
			Acceptable/Pass	62	48	47	47	-	25.0
	% GAV	LEED	Platinum	1	1	1	1	-	2.6
			Gold	1	2	1	1	-	4.5
			Silver	-	-	-	-	-	-
			Certified	-	-	-	-	-	-
	% GAV	Minergie	Certified	12	14	12	12	-	18.6
	% GAV	DGNB/SGNI	Platinum	-	-	-	-	-	-
			Gold	1	1	1	1	-	1.9
			Silver	-	-	-	-	-	-
			Platinum	-	-	-	-	-	-
Gold			1	1	1	1	-	1.9	
% GAV	SNBS	Silver	-	-	-	-	-	-	
		Platinum	-	-	-	-	-	-	
		Gold	1	1	1	1	-	1.9	
			Silver	-	-	-	-	-	

By Property Type

Share of estimates	Retail					Office					Other				
	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change	2023 (Abs)	2024 (Abs)	2023 (LfL)	2024 (LfL)	% change
32.0	191651	151707	185164	151284	-18.3	245632	254776	237188	228206	-3.8	222270	234863	197732	207430	4.9
30.9	160347	108060	154231	107637	-30.2	200265	203706	192631	187156	-2.8	96375	134094	93984	106662	13.5
32.0	0.5	0.4	0.5	0.4	-18.7	0.3	0.3	0.3	0.3	-3.3	0.4	0.5	0.5	0.5	6.7
36.7	6	13	6	13	116.7	6	16	6	16	166.7	5	2	5	2	-60.0
4.8	4330	1826	4055	1826	-55.0	4038	4683	3999	4405	10.2	3872	1377	2754	1309	-52.5
	-	-	-	-		-	-	-	-		-	-	-	-	
3.5	3496	937	3337	937	-71.9	2447	3181	2412	2989	23.9	2998	696	1991	659	-66.9
7.0	840	902	724	902	24.6	1597	1517	1593	1431	-10.2	879	684	768	652	-15.1
	3	5	3	5	66.7	2	32	1	31	3000.0	2	5	1	5	400.0
	12.2	13.4	12.4	13.4	8.5	0.4	38.6	0.2	40.9	23982.4	3.0	20.7	1.8	25.2	1340.0
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		3	3	3	3	-	1	1	1	1	-
	9	8	8	8	-	27	25	25	25	-	14	11	11	11	-
	19	16	15	15	-	25	21	21	21	-	18	11	11	11	-
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		1	2	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	2	2	2	2	-	7	9	7	7	-	3	3	3	3	-
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	
	-	-	-	-		1	1	1	1	-	-	-	-	-	
	-	-	-	-		-	-	-	-		-	-	-	-	

## EPRA sustainability metrics, social

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2023		2024	
				Male	Female	Male	Female
Diversity-Emp	%	Gender diversity	Proportion of male and female employees (incl. Board of Directors, group and management board)	53.3	46.7	51.6	48.4
		Gender by level	Board of Directors (SPS AG) incl. Chairman	57.1	42.9	57.1	42.9
			Exec. Management (group and management board)	88.9	11.1	88.9	11.1
			Employees (excl. Board of Directors, group and management board)	51.2	48.8	49.4	50.6
	Number	Number of governing bodies by age range (all management functions)	Over 50 years old	17	6	13	7
			30–50 years old	59	29	53	27
			Under 30 years old	3	1	2	1
Diversity-Pay	Ratio	Male and female remuneration	Total	N/A <sup>1</sup>	N/A <sup>1</sup>		
Emp-Training <sup>2</sup>	Number of hours	Average hours of training per employee	Total	3.9	5.8	2.6	3.3
		Average hours of training by level	Exec. Management (group and management board)	0.4	–	–	–
			Employees	14.4	13.9	8.5	8.3
Emp-Dev <sup>2,3</sup>	% of employees	Employees receiving performance appraisals	Total	100	100	100	100
Emp-Turnover <sup>2</sup>	Number of employees	Direct employees	Total number of employees	96	84	91	86
		Total number of new hires		21	23	15	13
		Rate of new hires in %		21.9	27.4	16.5	15.1
		Total turnover (departures)		27	14	19	6
		Total rate of turnover (departures) in %		28.1	16.7	20.9	7.0

				Corporate performance	
EPRA Code	Units of measure	Indicator	Category	2023	2024
H&S-Emp <sup>1</sup>	Per 100 000 hours worked	Injury rate	Direct employees	0.4	0.2
		Lost day rate		0.4	0.2
	Days per employee	Absentee rate		4.9	3.6
		Accident severity rate		N/A	N/A
	Total number	Fatalities		-	-
				Real Estate Portfolio	
EPRA Code	Units of measure	Indicator	Category	2023	2024
H&S-Asset	Total number	Number of assets	Asset health and safety assessments	90	90
H&S-Comp	Total number	Number of assets	Number of incidents	-	-
Comty-Eng	Total number	Number of assets	Community engagement, impact assessments & development programmes	69	69

<sup>1</sup> The equal pay analysis (Logib) conducted in 2021 and audited by KPMG has shown that there are no unjustified pay differences between genders at Swiss Prime Site.

<sup>2</sup> Members of the Board of Directors are not included.

<sup>3</sup> Employees on an hourly wage basis are not included.

**EPRA sustainability metrics, governance**

EPRA Code	Units of measure	Indicator	Category	Corporate performance			
				2023		2024	
				Male	Female	Male	Female
Gov-Board	Total number	Board composition	Composition of highest governance body	4	3	4	3
			Executive	-	-	-	-
			Non-executive (members)	4	3	4	3
			Average tenure in years	6.4		3.8	
			Total non-executives with environmental and social competencies	3		4	
Gov-Selec	Narrative	Board selection		external mandates		external mandates	
Gov-COI	Narrative	Conflicts of Interest		-		-	



## Notes on the EPRA key figures

### EPRA high-level recommendations

#### Organisational boundaries

The reporting covers all properties in accordance with the scope defined in the section «Notes on key environmental figures» (p. 87–95). Reporting is aligned with the Greenhouse Gas (GHG) Protocol and follows the operational control approach and, unless otherwise stated, a market-based approach. Where possible, a differentiation is made between landlord-controlled und tenant-controlled key environmental figures.

#### Coverage

The reporting covers all properties in accordance with the scope defined in the section «Notes on key environmental figures» (page 87–95). The degree of coverage of the key environmental figures is specified in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### Estimate of energy consumption collected from owners

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 applies to both landlord-controlled und tenant-controlled environmental key figures. This consumption estimate is based on the previous year's figures for the corresponding period and on the SIA standard 2024: 2021 split by type of use. 51.5% of reported energy consumption is extrapolated in this form (2023: 26.5%). The proportion of estimates for unavailable key environmental figures is indicated in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### External assurance

PricewaterhouseCoopers AG has performed an external audit (limited assurance) on selected key figures in the Sustainability Report of Swiss Prime Site AG for this reporting year (see Report of the independent auditor with limited assurance, p. 115 ff).

#### 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. Further information can be found in the «Notes on key environmental figures» (p. 87–95) and the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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.

#### 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 key environmental 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 regional distribution of the Company's own property portfolio can be found in the Review (p. 23).

The key figures for segment analysis are provided in the table «EPRA sustainability metrics (environment)» on p. 96–99.

#### 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 page 96–99).

#### Analysis – performance discussion

The key figures and changes in the EPRA sustainability metrics compared with the previous year are discussed on pages 20–41.

#### Position of the EPRA sustainability metrics in the company report

The EPRA sustainability metrics are shown in the tables on pages 96–102.

## REIDA CO<sub>2</sub> benchmark (property portfolio)<sup>1</sup>

	Unit	Benchmark	Location based	Market based
Number of properties	Number	6 531	108	108
Relevant area (ERA)	m <sup>2</sup> ERA	34 048 556	1 512 456	1 512 456
CO <sub>2</sub> e emissions intensity (Scope 1 + 2)	kg CO <sub>2</sub> e/m <sup>2</sup> ERA	12.7	9.1	10
Energy intensity	kWh/m <sup>2</sup> ERA	95	97	97
Share renewable	Mwh/a (%)	32.3	48.6	51.6
Share fossil	MWh a (%)	63.7	44.1	48.1
Share waste heat/anergy	Mwh/a (%)	15.7	21.8	16.5

<sup>1</sup> The data in the REIDA CO<sub>2</sub>e-Report 2024 relates to the 2023 reporting period and the key figures for owner-controlled properties.

## REIDA environmental figures (property portfolio)<sup>1</sup>

Swiss Prime Site Immobilien	Unit	Benchmark 2023	Benchmark 2024 <sup>2</sup>
<b>Number of properties</b>		<b>148</b>	<b>132</b>
Bestand mit genügend Energiedaten		144	108
Bestand ohne genügend Energiedaten		4	24
Total area (ERA)	m <sup>2</sup> ERA	1 794 358	1 714 951
Relevant area (ERA)	m <sup>2</sup> ERA	1 771 087	1 512 456
<b>Disclosure coverage</b>	%	<b>98.7</b>	<b>88.2</b>
<b>Energy intensity</b>	kWh/m <sup>2</sup> ERA	<b>100.4</b>	<b>97.0</b>
<b>Fuels</b>	%	<b>37.3</b>	<b>27.5</b>
Heating oil	%	3.9	2.3
Natural gas	%	33.5	25.2
Biomass	%	–	–
<b>Heating</b>	%	<b>28.0</b>	<b>43.6</b>
District heating	%	28.0	40.6
Ambient heat	%	–	3.0
<b>Electricity</b>	%	<b>34.7</b>	<b>28.9</b>
Electricity heatpump	%	–	1.2
Electricity general	%	34.7	27.7
<b>Share renewable energy</b>	%	<b>43.1</b>	<b>48.6</b>
<b>Share fossile energy</b>	%	<b>49.0</b>	<b>44.1</b>
<b>Share excessive heat/energy</b>	%	<b>13.0</b>	<b>21.8</b>
<b>CO<sub>2</sub> emisissions (Scope 1 + 2)</b>	t CO <sub>2</sub> e/a	<b>18 238.0</b>	<b>13 789.0</b>
<b>CO<sub>2</sub> intensity (Scope 1 + 2)</b>	kg CO <sub>2</sub> e/m <sup>2</sup> ERA	<b>10.3</b>	<b>9.1</b>
<b>Scope 1</b>	%	<b>69.0</b>	<b>55.1</b>
Heating oil	%	9.5	6.2
Natural gas	%	59.5	48.9
Biomass	%	–	–
<b>Scope 2</b>	%	<b>31.0</b>	<b>44.9</b>
District heating	%	9.4	14.9
Anergic emissions	%	17.5	26.3
Electricity heatpump	%	–	0.2
Electricity general	%	4.1	3.6

<sup>1</sup> The REIDA environmental key figures of the funds are listed in the annual reports of the Swiss Prime Site Solutions funds.

<sup>2</sup> The data in the REIDA CO<sub>2</sub>e-Report 2024 relates to the 2023 reporting period and the key figures for owner-controlled properties.

## ISS ESG

### Additional environmental KPIs in accordance with specific ISS ESG requirements

	Unit	2020	2021	2022	2023	2024
<b>Floor Area</b>						
Total floor area all assets	m <sup>2</sup>	2 595 692	2 572 667	2 606 107	2 523 582	2 577 671
retail properties	m <sup>2</sup>	707 271	707 271	691 070	662 813	641 603
office properties	m <sup>2</sup>	1 193 828	1 169 297	1 187 257	1 160 817	1 254 379
residential properties	m <sup>2</sup>	212 542	212 542	232 845	217 709	199 605
other properties	m <sup>2</sup>	482 051	483 557	494 935	482 243	482 084
<b>Energy</b>						
Energy use						
retail properties	MWh	93 421	85 778	85 175	77 032	71 242
office properties	MWh	142 302	133 385	138 417	148 443	143 760
residential properties	MWh	17 126	17 833	19 771	18 390	19 112
other properties	MWh	40 809	41 626	42 173	50 748	48 753
Energy intensity						
retail properties	kWh/m <sup>2</sup>	132.1	121.3	123.3	116.2	111.0
office properties	kWh/m <sup>2</sup>	119.2	114.1	116.6	127.9	114.5
residential properties	kWh/m <sup>2</sup>	80.6	83.9	84.9	84.5	95.7
other properties	kWh/m <sup>2</sup>	84.7	86.1	85.2	105.2	101.1
<b>Emissions</b>						
GHG emissions						
retail properties	t CO <sub>2</sub> e	9 734	8 232	7 818	6 276	5 664
office properties	t CO <sub>2</sub> e	13 306	12 204	12 758	10 651	9 219
residential properties	t CO <sub>2</sub> e	2 256	2 220	2 391	2 137	2 067
other properties	t CO <sub>2</sub> e	3 317	3 327	3 657	3 137	3 675
Carbon intensity						
retail properties	kg CO <sub>2</sub> e/m <sup>2</sup>	13.8	11.6	11.3	9.5	8.8
office properties	kg CO <sub>2</sub> e/m <sup>2</sup>	11.1	10.4	10.7	9.2	7.3
residential properties	kg CO <sub>2</sub> e/m <sup>2</sup>	10.6	10.4	10.3	9.8	10.4
other properties	kg CO <sub>2</sub> e/m <sup>2</sup>	6.9	6.9	7.4	6.5	7.6
<b>Water</b>						
Freshwater use intensity						
retail properties	l/m <sup>2</sup>	0.8	0.8	1.0	1.3	1.7
office properties	l/m <sup>2</sup>	0.8	0.8	0.9	0.9	1.6
residential properties	l/m <sup>2</sup>	1.4	1.6	1.7	1.7	3.8
other properties	l/m <sup>2</sup>	0.8	0.8	1.2	1.0	2.9

# Notes

## Report on Jelmoli

Swiss Prime Site's report on non-financial matters generally refers to all consolidated group companies. The focus is on the business model, which is based on two pillars and centres on real estate. Jelmoli AG was deliberately excluded as full business operations only continued until year-end 2024, and will cease permanently at the end of February 2025. This means there was no further progress in forward-looking strategic sustainability work at Jelmoli during the reporting year.

Our priority is to wind up business activities at Jelmoli transparently and with the greatest possible consideration for staff, and the focus in this section is therefore on responsible dealings with the affected employees.

### Adapting the department store to new market demands

The decision to remodel the Jelmoli building was taken by the Board of Directors and the executive management of Swiss Prime Site Immobilien 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 yield the desired result. Accordingly, Swiss Prime Site decided in early 2023 to adapt Jelmoli to the new market terms starting in late 2024. After the modification, around 13 000 m<sup>2</sup> of retail space on the ground floor, basement, and first floor will be leased by Manor. The upper floors will be transformed into office floor space, and supplemented by public or semi-public uses such as fitness or gastronomy.

### Support for Jelmoli employees

In view of the cessation of business, the treatment of Jelmoli employees was 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 in February 2023. This gave the approximately 500 employees time for professional reorientation. An external firm was engaged early on in the process to prepare employees accordingly, offering group workshops and individual advice.

Around 300 employees left the department store before Jelmoli could give them notice. As a result, staff turnover peaked at 39.2% in June 2024. To maintain business operations, retention bonuses had already been agreed in March 2023 for key personnel (115 employees). All other employees received «perseverance bonuses». In addition, all vacancies were refilled with fixed-term employment contracts. As a further support measure, 14 competitors were invited to give presentations to the existing employees on site and introduce themselves as potential new employers. The job portals of 25 companies were also linked with the intranet to assist with job searches.

With due regard to legal aspects (consultation processes), the majority of the remaining employees (155 persons with unlimited contracts) were given notice in mid-September 2024. This was done early, under socially responsible terms, and in compliance with the agreed social plan with the following priorities:

- Depending on age and length of service, between 0.5 and 4 months' salaries were paid out.
- Employees over 60 years of age received an additional one-off payment.
- Employees who reach the standard retirement age in 2025 were offered standard retirement.
- Compensation was paid in cases of hardship.
- All employees who were eligible for a perseverance bonus had the opportunity of giving notice of resignation.

Despite the decision to close Jelmoli as at the end of 2024 or February 2025 respectively, a final round of wage increases, additional discounts and gifts were distributed to the employees as a sign of appreciation, and a final company party was held.

### Age structure of employees

	2023			2024		
	Men	Women	Total	Men	Women	Total
<b>Age distribution<sup>1, 2</sup></b>						
Employees < 25 years	56	66	122	13	9	22
Employees 25–35 years	42	68	110	29	39	68
Employees 36–45 years	35	51	86	18	31	49
Employees 46–55 years	27	69	96	21	42	63
Employees > 55 years	31	56	87	26	44	70
<b>Total</b>	<b>191</b>	<b>310</b>	<b>501</b>	<b>107</b>	<b>165</b>	<b>272</b>

<sup>1</sup> Members of the Board of Directors are not included.

<sup>2</sup> 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 of the 2024 Non-Financial Report in accordance with the applicable regulations.

The Board of Directors of Swiss Prime Site AG approved this Non-Financial Report for the 2024 year. The Board of Directors will ensure that this 2024 Non-Financial Report will remain accessible on the Company's website for at least ten years.

Article as per CO	Inhaltliche Anforderung	Material topics	Section in non-financial report
Art. 964b(1) (non-financial issues)	Environmental issues	Sustainable development and building Sustainable use and operation Circular economy Sustainable procurement and supply chain Integrated risk management	Environmental Environmental Environmental Governance Governance
	Social issues	Tenants Community engagement Sustainable development and construction Sustainable use and operation	Social Social Environmental Environmental
	Employee issues	Employees	Social
	Respecting human rights	Sustainable procurement and supply chain	Governance
	Combatting corruption	Responsible management	Governance
Art. 964b(2), (1)	Business model	–	Review in annual report
Art. 964b(2), (2–5)	Concepts, measures, risks, performance indicators	–	Reporting on the material topics

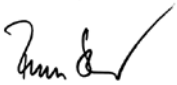
Zug, 4 February 2025



Ton Büchner  
Chairman of the Board of Directors



Reto Conrad  
Member of the Board of Directors



Thomas Studhalter  
Vice-Chairman of the Board of Directors



Barbara A. Knoflach  
Member of the Board of Directors



Gabrielle Nater-Bass  
Member of the Board of Directors



Detlef Trefzger  
Member of the Board of Directors



Brigitte Walter  
Member of the Board of Directors



## GRI content index



Swiss Prime Site reported in accordance with GRI Standards for the period from 1 January 2024 to 31 December 2024. For the Content Index – Essentials Service, GRI Services checked that the GRI index is presented in a manner consistent with the reporting requirements of the GRI Standards and that the information in the GRI index is clearly presented and accessible to stakeholders. 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 was published on 8 February 2024. Contact point is Martin Pfenninger, martin.pfenninger@sps.swiss.

**GRI 1 applied**                      **GRI 1: Foundation 2021**

**Applicable GRI sector standard**                      **none**

### General Disclosures

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>The organisation and its reporting practices</b>			
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Governance, p. 2	
	2-2 Entities included in the organisation's sustainability reporting	Reporting in the sustainability report – unless otherwise noted – is consistent with the scope of consolidation of financial reporting.	
	2-3 Reporting period, frequency and contact point	Sustainability, p. 110	
	2-4 Restatements of information	Sustainability, p. 91	
	2-5 External assurance	Sustainability, p. 115–118	
<b>Operations and workers</b>			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Review, p. 22–25	
	2-7 Employees	Sustainability, p. 48–49	
	2-8 Workers who are not employees	Sustainability, p. 48	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Governance</b>			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 7–15	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 7–15	
	2-11 Chair of the highest governance body	Corporate Governance, p. 7	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability, p. 6	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, p. 8	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability, p. 6	
	2-15 Conflicts of interest	Sustainability, p. 57 ff.	
	2-16 Communication of critical concerns	Corporate Governance, p. 18	
	2-17 Collective knowledge of the highest governance body	Corporate Governance, p. 11	
	2-18 Evaluation of the performance of the highest governance body	Compensation, p. 9	
	2-19 Remuneration policies	Compensation p. 8–13	
2-20 Process to determine remuneration	Compensation, p. 7		
2-21 Annual total compensation ratio	Compensation, p. 11		
<b>Strategy, guidelines and practices</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Review, p. 4–5	
	2-23 Policy commitments	Sustainability, p. 20 ff.	
	2-24 Embedding policy commitments	Sustainability, p. 33, 41, 47, 51, 59, 64	
	2-25 Processes to remediate negative impacts	Sustainability, p. 4	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability, p. 58	
	2-27 Compliance with laws and regulations	Sustainability, p. 56	
	2-28 Membership associations	Verband Immobilien Schweiz (VIS), Entwicklung Schweiz, Greater Zurich Area, Avenir Suisse	
<b>Stakeholder engagement</b>			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Sustainability, p. 8–9	
	2-30 Collective bargaining agreements	There are no collective labour agreements for any Swiss Prime Site employees. The terms of employment for employees differ from group company to group company.	

## Material topics

GRI Standard/ other source	Disclosure	Reference/information	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability, p. 15	
	3-2 List of material topics	Sustainability p. 16	

## Environment

### Sustainable development and construction

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 32–33	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Sustainability, p. 32–33	
GRI G4 Construction and Real Estate Sector Disclosures	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Sustainability, p. 77	

### Sustainability in use and operation

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 33–36	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability, p. 37–39	
	302-3 Energy intensity	Sustainability, p. 37–39	
	302-4 Reduction of energy consumption	Sustainability, p. 37–39	
	302-5 Reductions in energy requirements of products and services	Sustainability, p. 35	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability, p. 37–39	
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability, p. 37–39	
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability, p. 37–39	
	305-4 GHG emissions intensity	Sustainability, p. 37–39	
	305-5 Reduction of GHG emissions	Sustainability, p. 37–39	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability, p. 36	
	303-2 Management of water discharge-related impacts	Sustainability, p. 36	
	303-3 Water withdrawal	Sustainability, p. 37	

### Circular economy

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 40–41	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Sustainability, p. 40–41	
	306-3 Waste generated	Sustainability, p. 76	
GRI G4: Construction and Real Estate Sector Disclosures	CRE5 Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Sustainability, p. 77	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Social</b>			
<b>Employees</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 46–47	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability, p. 50	
	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. 47	
	403-6 Promotion of worker health	Sustainability, p. 47	
	403-9 Work-related injuries	Sustainability, p. 50	
	403-10 Work-related ill health	Sustainability, p. 50	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability, p. 46	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability, p. 46	
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability, p. 46	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability, p. 49	
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability, p. 100	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination	
<b>Tenants</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 51	
<b>Community engagement</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p. 52	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability, p. 52	

GRI Standard/ other source	Disclosure	Reference/information	Omission
<b>Governance</b>			
<b>Responsible corporate governance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.57–59	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability, p.58	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability, p.56	
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Sustainability, p.56	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability, p.56	
<b>Integrated risk management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.59–64	
<b>Sustainable procurement and supply chain</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.64–65	
<b>Economy</b>			
<b>Strong financing basis</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p.25	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Finances, p.2–5	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability, p.66–73	
	201-4 Financial assistance received from government	Sustainability, p.30	
<b>Financial performance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Review, p.25	
<b>Investor Relations</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability, p.8	

# Independent practitioner's limited assurance report

on selected indicators in the sustainability report 2024 of Swiss Prime Site AG to the Board of Directors of Swiss Prime Site AG

Zug, Switzerland

We have been engaged by the Management to perform assurance procedures to provide limited assurance on selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) of Swiss Prime Site AG and its consolidated subsidiaries (hereafter "Swiss Prime Site AG") for the period from 1 January 2024 to 31 December 2024.

## Scope and subject matter

The following selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) were in scope of our limited assurance engagement:

- Energy «Key environmental figures» on page 37;
  - Total energy consumption in MWh, share renewable and share non-renewable in %;
  - Electricity in MWh, share renewable and share non-renewable in %;
  - Heating, heating oil, natural gas and district heating in MWh, and for categories natural gas and district heating the share of renewable (bio gas) and share of non-renewable heating in %; and
  - Energy intensity, electricity intensity and heat intensity in kWh/m<sup>2</sup>.
- CO<sub>2</sub> emissions «Key environmental figures» on page 37 and for CO<sub>2</sub>-emissions Scope 3 «CO<sub>2</sub>-emissions – Scope 3 emissions» on page 74;
  - CO<sub>2</sub> emissions Scope 1 in tCO<sub>2</sub>e;
  - CO<sub>2</sub> emissions Scope 2 (market-based approach) in tCO<sub>2</sub>e;
  - CO<sub>2</sub> emissions Scope 3 (Scope 3.13) in tCO<sub>2</sub>e; and
  - CO<sub>2</sub> intensity in kg CO<sub>2</sub>e/m<sup>2</sup>.
- Water «Key environmental figures» on page 37;
  - Total water use in m<sup>3</sup>
- Waste management «Key environmental figures» on page 37;
  - Waste in tonnes (properties with existing waste data only)
- EPRA sBPR disclosure for the portfolio of Swiss Prime Site AG (absolute Performance)
  - Electricity (Total electricity in MWh), on page 96
  - District heating and cooling (Total heating and cooling in MWh), on page 96
  - Fuels (Total fuel in MWh), on page 96
  - Energy intensity (Landlord-obtained energy in kWh/m<sup>2</sup>/year), on page 96
  - Direct Scope 1 (Total Direct Scope 1 in tCO<sub>2</sub>e), on page 96
  - Indirect Scope 2 (Total Indirect Scope 2 Market-based approach), on page 96
  - Water (Total water in m<sup>3</sup>/year), on page 98
  - Total weight of waste generated (Hazardous and Non-hazardous waste in tonnes), on page 98
  - Gender diversity (Proportion of male and female employees in %), on page 100
  - Gender by level (Board of Directors, Executive Management, Employees in %), on page 100
  - Number of governing bodies by age range (under 30 years old, 30 – 50 years old, over 50 years old), on page 100

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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 2024, accordingly we provide no assurance on other information.

#### Criteria

The selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) were prepared by the Management of Swiss Prime Site AG (the 'Company') based on the suitable Criteria (hereafter "suitable Criteria"):

- GRI Sustainability Reporting Standards (GRI Standards) as issued by the Global Reporting Initiative (GRI), latest version; particularly for GRI 306 Waste, version 2020;
- Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Revised edition);
- Additional Information on the selected indicators in the sustainability report 2024 of Swiss Prime Site AG as disclosed («Notes on key environmental figures» on pages 87 – 92 of the sustainability report 2024 of Swiss Prime Site AG);
- Wincasa AG's Data Collection Framework on Waste management, based on GRESB 2024 dated 21 March 2024;
- GRESB Real Estate Standard and Reference Guide 2024, Section "Performance: Waste Management"; and
- EPRA sBPR Guidelines, Version April 2024.

#### Inherent limitations

The accuracy and completeness of the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the selected indicators in the sustainability report 2024 of Swiss Prime Site AG 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 used by Swiss Prime Site AG, its definitions and procedures in the document «Notes on key environmental figures» on pages 87 – 92 of the sustainability report 2024 of Swiss Prime Site AG.

#### Management's responsibility

The Management of Swiss Prime Site AG is responsible for preparing the selected indicators in the sustainability report 2024 of Swiss Prime Site AG in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the selected indicators in the sustainability report 2024 of Swiss Prime Site AG that are free from material misstatement, whether due to fraud or error. Furthermore, the Management 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 an assurance limited engagement and to express a conclusion on the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (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 selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) were not prepared, in all material aspects, 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.

### Work performed

We performed the following procedures, among others:

- Assessment of the «Notes on key environmental figures» and additional information on the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement), including the criteria to determine whether they are appropriate when applied in relation to the 2024 selected indicators;
- Inquiries and detailed walkthroughs with the relevant stakeholders on the selected indicators for the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement), as well as inquiries with key personnel responsible for reporting on the selected indicators in scope;
- Inspection of process and control descriptions and other internal guidelines or relevant documents for reporting and data collection/recording and/or calculation of key figures;
- Sample-based inspection and testing of underlying data regarding completeness and accuracy of the information for the selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement);
- Sample-based recalculation of selected indicators, as well as reconciliation of underlying information (e.g. emission factors, conversion factors) to external data sources;
- Analytical procedures for properties in the portfolio, as well as on corporate level; and
- Sample-based inspection of underlying data and documentation for the selected properties of Swiss Prime Site AG. The selection was based on quantitative and qualitative criteria.

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 selected indicators in the sustainability report 2024 of Swiss Prime Site AG (including the GHG statement) of Swiss Prime Site AG for the period from 1 January 2024 to 31 December 2024 are not prepared, in all material respects, in accordance with the suitable Criteria.

### 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 selected indicators in the sustainability report 2024 of Swiss Prime Site AG (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 Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over selected indicators in the sustainability report 2024 of Swiss Prime Site AG, 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 Management of Swiss Prime Site AG for our work or this report.

PricewaterhouseCoopers AG

Thierry Troesch

Christine Blass

Zürich, 4 February 2025

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## Imprint

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



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