

Sustainability report

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Foreword of the CEO

Sustainability is an integral part of our business strategy; it is reflected in developments in environmental, social and corporate governance aspects in recent years. A lot has changed since the first publication of our Sustainability Report in 2010.

Our aim is to create long-term and sustainable added value for all our stakeholders; this requires a forward-looking and sustainability-oriented business model. We therefore make every effort to promote positive impacts of our business activities and to minimise negative ones. It is inevitable that conflicts of interest may arise in the process. This means that we must and want to assume our responsibility towards all stakeholder groups in the most balanced way possible. As a listed company, however, one of our top priorities is to generate added value for our shareholders. We therefore combine both: a demonstrably sustainable real estate portfolio and solid long-term performance.

We want to achieve our sustainability goals with short-, medium- and long-term measures. In the short term, we – respectively our tenants – can achieve a great deal in the operation of our properties by using resources carefully and sparingly. In the medium and long term, the focus lies on sustainability in the construction and renovation of our properties, for example, through the use of environmentally friendly materials and renewable energies as well as measures to contribute to a circular economy. In renovations, we replace fossil fuels with renewable heating systems wherever possible.

Sustainability is embedded throughout our entire company – every employee works towards this common goal within their respective area of responsibility. Everyone contributes to driving progress.

Our priority is to reduce our operational energy, electricity and water consumption in our properties, but the amount of waste as well. In the long term, our CO₂ reduction pathway is the overarching goal. We want to continuously improve our carbon footprint and have committed ourselves to the net-zero target for 2050.

In addition to the frameworks of the European Public Real Estate Association (EPRA) and the Task Force on Climate-Related Financial Disclosures (TCFD), we now also report in accordance with the standards of the Global Reporting Initiative (GRI). This means even more transparency in our reporting. We have also subjected the CO₂ reduction pathway to an independent review and received the “Light Green” label based on the Climate Transition Assessment from S&P Global. Moreover, we publish tenant electricity consumption for the first time in our Sustainability Report.

In the area of sustainability, a number of milestones in 2024 are particularly worth mentioning: We completed a prestigious property at Theaterstrasse 12 in Zurich, which is already fully let. We were able to preserve the existing building structure despite a comprehensive refurbishment, while the heating system is now powered 100% by renewable energy. All our properties were again subjected to a property-specific ESG rating by Wüest Partner, which is GRESB-recognised as an operational building certification in its current form.

The close and trustful cooperation with our customers is an important factor for our success; this is also reflected in the excellent results of the latest tenant survey. We continue to be a Great Place to Work® and have once again received the “Fair On Pay” certificate. Management remuneration was linked to compliance with sustainability targets for the first time in the reporting period. In the area of financing, all sustainable finance criteria were met.

















We look back on 2024 with pride and are confident about the future. The conversion of heating systems is progressing steadily, and we are continuing our dialogue with tenants with regard to sustainability issues. Simultaneously, issues like CO₂ emissions and embodied energy are gaining increasing significance in the construction industry. Our aim remains to maintain the high standards of service quality and personal responsibility that we have already achieved. We are meeting these challenges with commitment and foresight.

Giacomo Balzarini
CEO

Sustainability at PSP Swiss Property

Strategy and goals

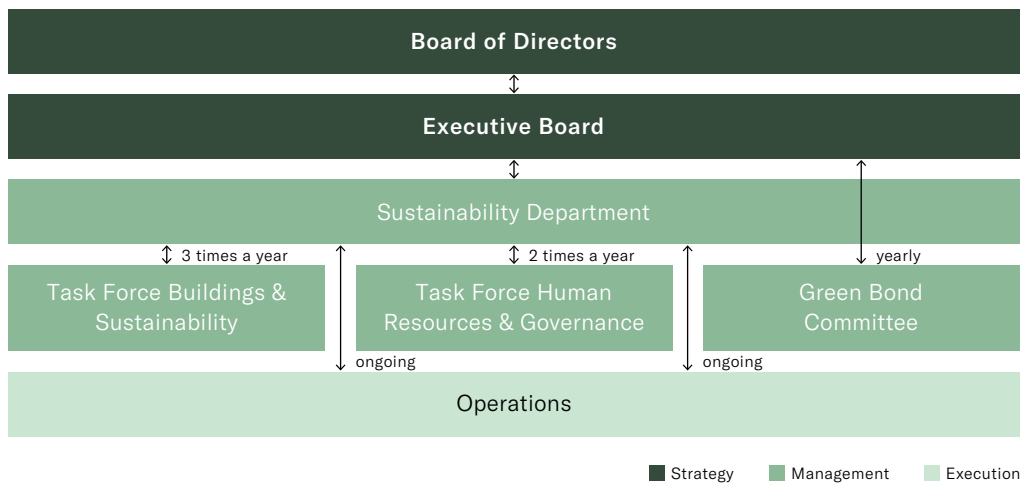
Material Topics	Goals
Climate change <i>Climate-neutral and climate-resilient portfolio</i>	<ul style="list-style-type: none"> – Reduction of operational CO₂e emissions (Scope 1 + 2) by 50% by 2035 compared to base year 2019 – Net zero CO₂e emissions by 2050 (operational emissions Scope 1, 2 and 3) – 100% of landlord-obtained electricity from renewable sources by 2025 – Portfolio-wide implementation of green lease clauses – Reduction of embodied energy in new construction and renovation projects
Material life cycle <i>Optimised use of resources in renovations and new buildings</i>	<ul style="list-style-type: none"> – Sourcing regional or local materials where possible and appropriate – Reduction of the proportion of non-renewable primary raw materials in construction projects – Strengthening the circular economy
Location attractiveness <i>Promotion of attractive, future-oriented locations</i>	<ul style="list-style-type: none"> – Excellent location of the properties – High product quality through respectful treatment of historic buildings and certification of properties – Enhancement of the property environment
Dedicated team <i>Motivated and satisfied employees</i>	<ul style="list-style-type: none"> – Continued high level of employee satisfaction based on GPTW survey: Trust Index and general satisfaction above 80% – Stable turnover around 10% – Absence rate less than 3% (excluding absences due to non-occupational accidents)
Tenant satisfaction <i>Productive and satisfied tenants</i>	<ul style="list-style-type: none"> – Overall tenant satisfaction above benchmark according to tenant survey – Response rate to tenant survey higher than industry average
Financial resilience <i>Long-term stability and resilience to economic fluctuations</i>	<ul style="list-style-type: none"> – High intrinsic value and stability – Payment of at least 70% of the consolidated net profit excluding gains/losses on real estate investments as a dividend to shareholders – Compliance with sustainable finance criteria
Responsible corporate governance <i>High standards of transparency, ethics and sustainability</i>	<ul style="list-style-type: none"> – Disclosure in accordance with IFRS, EPRA, GRI – Protection of customer data – Company-wide compliance with the PSP Code of Conduct – Advancing sustainability efforts

KPI	Contribution to the Sustainable Development Goals (SDGs)
<ul style="list-style-type: none"> – 8.90 kg CO₂e/m² (–24.2% compared to 2019) operational emissions – 91.25 kWh/m² operational energy consumption – 100% of landlord-obtained electricity from renewable sources as of 2024 – 2 534 kWp installed photovoltaic capacity – Reduction in landlord-obtained energy consumption by 0.4% compared to the previous year (like-for-like) – Green Lease addendum finalised for roll-out – 4.2 kg CO₂e/m² built-in emissions for renovation project planned in 2025 (compared to 5.0 kg CO₂e/m² basic limit value according to SIA 390/1) 	  13.1 7.2/7.3
<ul style="list-style-type: none"> – 100% of contractors sign the general terms and conditions, which include sustainability aspects 	   12.2 8.4 9.1
<ul style="list-style-type: none"> – 98% of properties in “well” or “very well” connected locations (public transport quality classes) – 48% of the market value of the real estate portfolio is listed – 99% of the properties have a RE ESG Plus rating. Portfolio average is 3.75 (scale of 1 to 5) 	  15.5 11.3/11.4/11.6
<ul style="list-style-type: none"> – Trust Index of 87% and general satisfaction of 96% in the employee survey in 2024 – 13.9% turnover in 2024 – 1.9% absentee rate in 2024 	   3 4.3/4.4 5.1/5.5
<ul style="list-style-type: none"> – Tenant survey on general satisfaction 7.9 (benchmark: 7.1) – Response rate to tenant survey 27% (benchmark: 21%) 	   11.6 3 13.3
<ul style="list-style-type: none"> – Moody’s LT Issuer Rating A3 (“Outlook: stable”) – Proposal to the Annual General Meeting for a distribution corresponding to 77% of consolidated net profit excl. gains/losses on real estate investments in 2024 – 100% of outstanding bonds and loans are linked to sustainability goals 	
<ul style="list-style-type: none"> – No justified reports in the whistleblower system in 2024 – No serious violations of the PSP Code of Conduct sanctioned under labour law in 2024 	   10.2 16.5 17.16/17.17

Corporate context

PSP Swiss Property is one of Switzerland's leading real estate companies and owns a high-quality portfolio of office and commercial properties valued at CHF 9.8 billion. The properties are predominantly in prime locations in the country's most important economic centres. Business activities centre on the letting of investment properties. To this end, the portfolio is constantly modernised and selectively supplemented with project developments, always with a view to current and future user requirements. To this end, PSP Swiss Property has offices in Zurich, Geneva and Basel and employs 115 people. The Company has impacts on sustainability issues both through its business activities and its real estate portfolio and is committed to strengthening the positive effects while minimising the negative ones.

Sustainability organisation



PSP Swiss Property Group's sustainability organisation extends across all of the Group's entities. As the Company's most senior management body, the Board of Directors is responsible for the sustainability strategy, approving the material sustainability topics and reporting on them. This takes place during the Board of Directors meetings. In addition, information on climate risks is provided to the Board of Directors at least twice a year by means of risk reporting.

The Executive Board is responsible for the implementation of the sustainability strategy, including operational monitoring and regular reviews of the material sustainability topics and their impact on stakeholders.

The Executive Board is supported by a sustainability department, which regularly exchanges information with the “Buildings and Sustainability” and “Human Resources and Governance” task forces, in particular to prioritise and structure sustainability initiatives. The task forces are composed of individual members of the Executive Board and department heads from the areas of construction, property management, sustainability, human resources and legal. Implementation takes place at the operational level. PSP Swiss Property has set up a special Green Bond Committee (GBC) to ensure compliance with the Green Bond Framework. The GBC is responsible for monitoring the evaluation and selection of properties for the Green Asset Portfolio. The final selection is approved by the Executive Board.

Membership associations

To promote constructive collaboration and effective exchange with stakeholder and industry representatives, PSP Swiss Property, or its representatives, participates with a significant role in various associations:

- EPRA
- Group of Fifteen
- SWIPRA
- Verband Immobilien Schweiz (VIS)
- Vereinigung Zürcher Immobilienfirmen

Ratings and certifications

GRESB
3 Stars (Standing Investment)



MSCI¹



CDP
A-



Fair-ON-Pay



Great Place to Work[®]



Host Company



EPRA



1 In 2024, PSP Swiss Property received a rating of AAA (on a scale of AAA–CCC) in the MSCI ESG Ratings. More details can be found at www.psp.info/msci.

Stakeholder management

PSP Swiss Property works with a large number of stakeholders in order to gather different perspectives and to identify opportunities, risks and the impacts arising through its business activities at an early stage. Through this engagement, PSP Swiss Property can take informed decisions that meet the needs of as many stakeholders as possible.

To identify the relevant stakeholders, a comprehensive list of stakeholders categories was created based on PSP Swiss Property's business activities and existing internal analyses of stakeholder needs. In addition, the usual categories of stakeholders according to GRI 3 were taken into account to ensure that no important parties were overlooked.

PSP Swiss Property is committed to a regular exchange with its stakeholders, as considered appropriate for the different categories of stakeholders. This is put into practice through various forms of interaction:

Stakeholders	Type of interaction
Authorities and legislators Public agencies, monument preservation, lawmakers	Membership in professional associations and interest groups, proactive communication
Business partners and suppliers Architects, general and main contractors, craftsmen, etc.	Own construction project managers in direct contact with application managers, in person at local offices
Capital market participants Shareholders, other investors, analysts	Annual General Meeting, transparent quarterly reporting, international roadshows, property tours for analysts, capital market days, green bond reporting, broadcasts
Employees Office workers, caretakers	Regular employee survey, flat hierarchy and short decision-making paths, Collaboration Lab as a place for exchange, PSP Academy for know-how transfer
Tenants Current tenants, potential tenants, users	Regular tenant surveys, own management with own caretakers, key account management
The public Local communities, media, NGOs, neighbours, industry associations, etc.	Public statements, social media presence and newsletter, proactive communication, participation in panels and interviews in professional journals

Material topics

After the materiality analyses conducted in 2019 and 2021, a comprehensive materiality assessment was carried out again in 2024 for the implementation of the GRI Standards. This was extended to a double materiality assessment for a broad understanding of PSP Swiss Property's sustainability context.

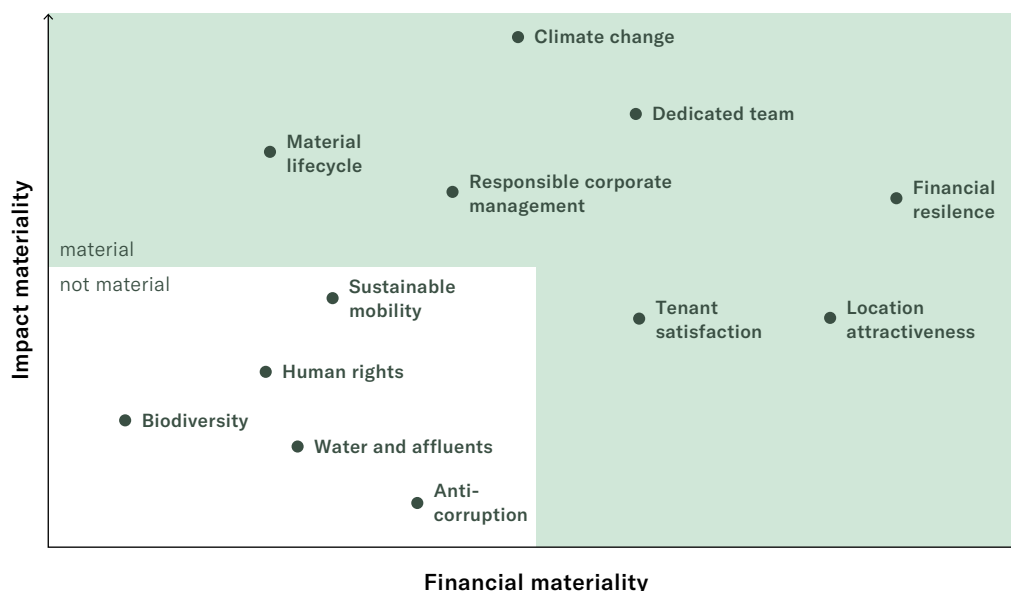
On the path towards sustainable business development, this assessment represents a further step to ensure not only the creation of economic value, but also the assumption of environmental and social responsibility. The results of the analysis, which was carried out in collaboration with internal stakeholder representatives and specialists, guide sustainability efforts and determine how PSP Swiss Property's business activities should align with the global challenges of climate change, urbanisation and social responsibility.

Based on the existing analyses, the process of identifying and prioritising material topics began with the identification of the organisational context, followed by the creation of a comprehensive list of potential topics that could be relevant for PSP Swiss Property. In doing so, the existing material topics were initially considered, and all topics covered by GRI were listed. The 17 Sustainable Development Goals of the UN were also taken into account. This list was completed using the GRI G4 Construction and Real Estate Sector Disclosures, as well as other relevant standards such as GRESB and SASB. Finally, the five non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations were also included.

This resulted in a comprehensive list of sustainability topics, which was reduced to a shortened list of potentially material topics by applying qualitative and quantitative criteria. Based on this shortened list, impacts, risks and opportunities were identified.

These were assessed in a multi-stage process based on severity (scale, scope, irremediable character) and likelihood: In a first step, the functional experts were asked to evaluate the impact, opportunities and risks of the various topics. This step was chosen, as they have the best understanding of this within the organisation in their daily work. In a second step, key employees who are regularly in direct contact with the impacted stakeholder groups and therefore understand their interests were identified and approached. Their assessments and perspectives provided valuable insights and played a key role in the evaluation and prioritisation of the material topics. Finally, the key topics were reviewed and grouped by the Executive Board and submitted to the Board of Directors for approval. The Board of Directors was informed about the background to sustainability reporting in accordance with GRI at the Board of Directors meeting.

The described process has resulted in the materiality matrix below and the subsequent reporting. Seven topics lie above the materiality threshold and are therefore the focus of business activities, including the description of relevant impacts, risks and opportunities.



Environment

Climate change

Overview of relevant impacts, risks and opportunities

Positive impacts	<ul style="list-style-type: none"> – Reduction in ancillary costs for tenants by increasing energy efficiency – Contribution to the expansion of renewable energy capacity by installing infrastructure for the production of renewable electricity
Negative impacts	<ul style="list-style-type: none"> × Contribution to climate change through CO₂ emissions from real estate operations × Contribution to climate change through CO₂ emissions from real estate construction and renovation
Opportunities	<ul style="list-style-type: none"> – Potential for further reductions in ancillary costs for tenants and PSP Swiss Property by increasing energy efficiency – Improvement of operational energy efficiency
Risks	<ul style="list-style-type: none"> × Higher capital costs due to stricter regulation in connection with climate change – Difficulty to let due to excessively warm temperatures within the building – Additional costs due to damage from environmental events such as storms, hail and flooding

- × identified as material
- identified as non-material

In view of the challenges posed by climate change, the responsible management of energy consumption and emissions is at the centre of sustainability efforts. The real estate sector makes a significant contribution to CO₂ emissions and therefore to climate change. Energy is consumed and emissions are generated during the construction, operation and ongoing maintenance of a property over its entire life cycle. PSP Swiss Property focuses on optimising the energy consumption of its buildings and on reducing the associated greenhouse gas emissions. Various measures are used to continuously improve the carbon footprint in order to minimise the negative effects of climate change.

Energy consumption and emissions in construction

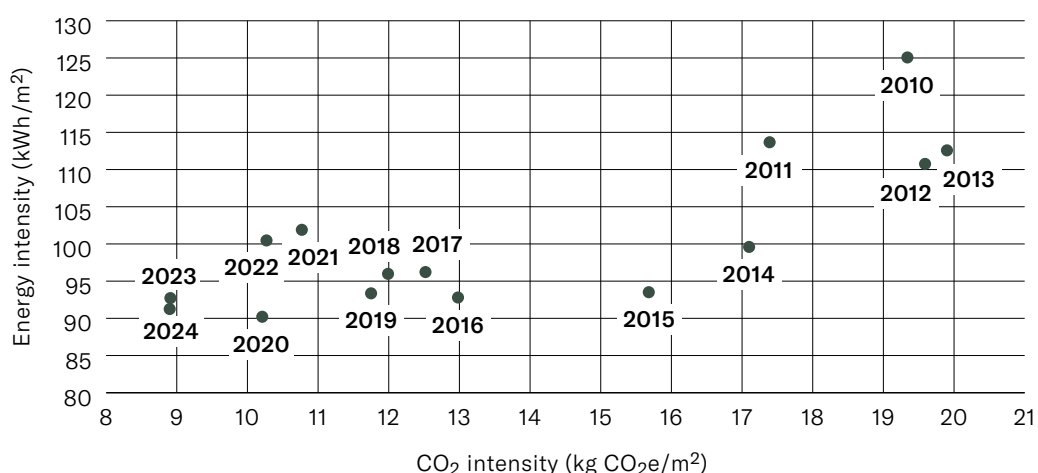
Upstream and downstream emissions from construction activities, namely from the extraction and production of building materials, contribute significantly to climate change. For new construction projects, PSP Swiss Property consistently calculates these built-in CO₂ emissions and discloses them in the Green Bond Report. The method used is based on the recognised industry standard of SIA Code of Practice 2032:2020, Life Cycle Assessment Data KBOB.

Measures to reduce energy consumption and emissions in construction

In Switzerland, the building standard is high compared to other markets. Additionally, PSP Swiss Property adheres to internal guidelines and checklists based on Swiss Sustainable Building Standard (SNBS) and SIA 112/1. They include aspects such as embodied energy or recyclability in the choice of materials, energy efficiency and indoor climate. The embodied emissions are calculated in advance for all new construction projects. A concept for calculating built-in emissions is currently being developed for refurbishments. As part of this, construction emissions were calculated for the first time for a planned renovation project in Geneva with a value of 4.2 kg CO₂e/m². This is below the basic limit value of 5.0 kg CO₂e/m² according to SIA 390/1.

Energy consumption and emissions during operation

Real estate investments are designed to reduce energy consumption in the long term and minimise CO₂ emissions in order to contribute to the fight against climate change. Heating systems are usually operated by the landlord and passed on to tenants with the ancillary costs. Heating energy is therefore included in the Scope 1 and 2 calculations. The same applies to electricity for general rooms and for ventilation and air conditioning where ventilated or air-conditioned rooms are rented. Both energy intensity and CO₂ emissions have been steadily reduced in recent years. Since the base year 2019, energy intensity has been reduced by 2.3% and CO₂ intensity by 24.2%.



Selected environmental key figures

Environmental indicators ¹	Unit	2023	2024	+/-
Investment properties in scope	Quantity	152	146	
Energy reference area (ERA)	m ²	1 037 939	1 052 784	1.4%
Total rentable area (TRA)	m ²	940 010	950 143	1.1%

Energy ¹	Unit	2023	2024	+/-
Total energy (landlord-obtained)	kWh	87 154 415	86 696 733	-0.5%
Share of renewable	%	52	52	
Share of non-renewable	%	48	48	
Electricity (for common areas, cooling, ventilation)	kWh	27 474 059	25 822 633	-6.0%
Share of renewable	%	99	100	
Share of non-renewable	%	1	0	
District heating and cooling	kWh	20 558 535	23 589 501	14.7%
Share of renewable	%	50	49	
Share of non-renewable	%	50	51	
Fuels (oil/gas)	kWh	39 121 821	37 284 599	-4.7%
Share of renewable ²	%	20	21	
Share of non-renewable	%	80	79	
Energy intensity	kWh/m ² ERA	83.97	82.35	-1.9%
Energy intensity	kWh/m ² TRA	92.72	91.25	-1.6%

Emissions ¹	Unit	2019	2023	2024	+/- ³
GHG emissions (A + B + C)	t CO ₂ e	10 510	8 415	8 506	1.1%
Direct GHG emissions (Scope 1) (A)	t CO ₂ e	8 128	6 040	5 753	-4.8%
Indirect GHG emissions (Scope 2, market-based) (B)	t CO ₂ e	2 332	2 333	2 706	16.0%
Indirect GHG emissions (Scope 2, location-based)	t CO ₂ e	1 833	2 528	2 495	-1.3%
Indirect business travel emissions (Scope 3) (C)	t CO ₂ e	49	43	47	11.3%
Indirect tenant electricity emissions (Scope 3, location-based)	t CO ₂ e	n.a.	n.a.	910	n.a.
GHG intensity (Scope 1 + 2)	kg CO ₂ e/m ² ERA	n.a.	8.07	8.03	-0.4%
GHG intensity (Scope 1 + 2)	kg CO ₂ e/m ² TRA	11.75	8.91	8.90	-0.1%

1 The figures are calculated in accordance with the methodological principles from page 279 ff.

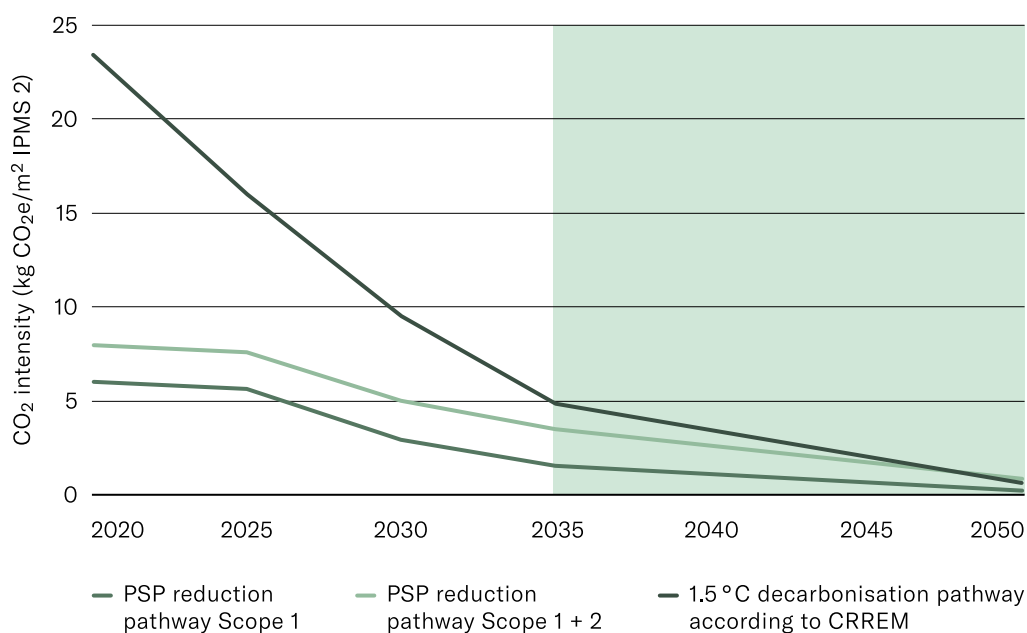
2 Biogas is classified as a renewable energy source.

3 Change compared to previous year's period.

The proportion of renewable sources for owner-related energy did not change significantly in the reporting period. Positive individual effects were offset by two negative special effects: a periodic inspection of an oil heating system, which is only used to cover peaks, in the property at Heinrich Stutz-Str. 27/29 in Urdorf led to exceptionally high oil consumption in the reporting period. In addition, the change in the heating system at the Hürlimann site, where some of the biogas heating was converted to district heating using gas, led to a higher proportion of fossil fuels and CO₂ emissions. This change and the connection to the district heating network at the Hürlimann site will enable CO₂-neutral heating and cooling using the lake water network in the future.

CO₂ reduction pathway and net zero commitment

PSP Swiss Property is committed to the goals of the Paris Agreement and has undertaken to achieve a net zero target for operational Scope 1–3 CO₂ emissions by 2050 (“1.5 °C target aligned”). As a milestone, the goal is to halve greenhouse gas intensity by 2035 compared to 2019 (Scope 1 + 2):



The CO₂ reduction pathway was compared with the CRREM reduction pathway, which is based on the requirements of the Science-Based Targets Initiative (“SBTi”). The CO₂ reduction by 2035 was modelled according to the Company-specific investment plan. Further measures in the future are imprecise in terms of implementation. The period after 2035 is therefore shaded in the reduction pathway. An external, independent company has assessed the calculation as comprehensible, taking into account the given assumptions and limitations.

PSP Swiss Property has received the “Light Green” label by S&P Global Ratings as part of the Climate Transition Assessment, demonstrating its strategic alignment with a low-carbon, climate-resilient future through actionable transition plans and implementation drivers.

Measures to reduce energy consumption and emissions during operation

In order to sustainably reduce energy consumption and CO₂ emissions in its operations, PSP Swiss Property implements a variety of measures, the overall effect of which is reflected in the actual energy and CO₂ figures. The Company’s long-term impact on climate change is the sum of the individual measures.

Replacement of heating systems

When replacing heating systems, PSP Swiss Property always takes their life cycle into account to ensure sustainable modernisation. The share of renewable heating systems has increased from 18% in 2019 to 34% in the reporting period. In the cities of Geneva and Zurich, major efforts have been made in close collaboration with energy suppliers to implement inner-city energy networks using lake water and to utilise the constant temperature of deep water in the lakes for heating and cooling purposes. Connecting these properties to the lake water network will lead to a significant reduction in emissions in the medium and long term.

In the reporting period, the following progress was made in replacing fossil-fuel heating systems with renewable solutions.

Property	Heating system old	New heating system	Status
Zurich, Bleicherweg 14	Oil heating	Air/water heat pump	Completed
Zurich, Theaterstrasse 12	Gas heating	Air/water heat pump	Completed
Zurich, Füsslistrasse 6	Gas heating	Air/water heat pump with gas for peak coverage	Completed
Berne, Bollwerk 15	Oil heating	District heating	Under construction
Lausanne, Place St. François 15	Oil heating	District heating	Under construction

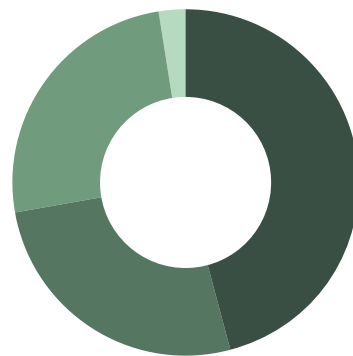
2024

■ 50.5% Gas
■ 9.4% Oil
■ 37.9% District heating
■ 2.2% Electricity/heat pumps



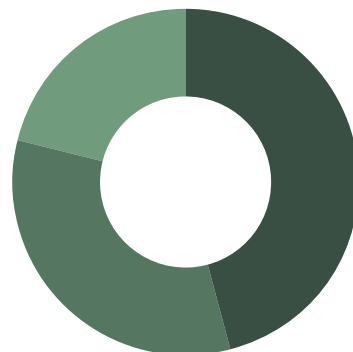
2015

■ 46.0% Gas
■ 26.5% Oil
■ 25.2% District heating
■ 2.5% Electricity/heat pumps



2010

■ 46.0% Gas
■ 33.0% Oil
■ 21.0% District heating



Green lease

Generally, PSP Swiss Property has limited direct influence on the amount of electricity used by tenants and the product they choose. The concept of the “green lease” is becoming increasingly important for reducing Scope 3 emissions from tenant-generated electricity. “Green leases” emphasise the partnership between landlords and tenants to reduce energy consumption, lower operating costs and promote a more environmentally friendly use of real estate overall. They contain specific intentions and provisions for promoting energy efficiency and reducing the environmental footprint of a building. In the reporting period, green leases were finalised in the form of an addendum for a comprehensive roll-out and have already been integrated into a number of rental agreements.

Automated measurement

PSP Swiss Property uses automated monitoring systems to systematically reduce energy consumption and emissions. These systems enable continuous control and optimisation of a property's energy use in real time and immediate intervention in the event of inefficiencies and irregularities. More than two thirds of the properties are connected to this energy and alarm management system.

Energy-saving renovations

With a view to the CO₂ reduction target, considerations regarding energy efficiency and the reduction of CO₂ emissions are incorporated into long-term investment plans at an early stage. Renovations are generally carried out in accordance with the applicable official standards and regulations, which largely correspond to the Minergie standard, and are supervised by an internal team of specialists in the field of energy and HVAC (heating, ventilation, air conditioning). The following properties were affected by energy-saving renovations in the reporting period:

Property	Refurbished component	Status
Urdorf, Heinrich-Stutz-Str. 27/29	Windows	Completed
Zurich, Bleicherweg 14	Roof, facade, windows	Completed
Zurich, Füsslistrasse 6	Roof, facade, insulation, windows	Completed
Zurich, Mühlebachstrasse 6	Roof, facade, windows	Completed
Zurich, Theaterstrasse 12	Building technology, roof, facade, windows	Completed
Berne, Bollwerk 15	Building technology, roof, windows	Under construction
Lausanne, St. Francois 15	Roof, windows, building services, insulation	Under construction

Operational optimisation

Building services equipment and systems are often started up based on planning values, as measured operating data is not available at this point. They only reach their optimal operating state after a period of fine-tuning. That is why it is particularly important for new systems to minimise energy consumption by making precise adjustments to actual demand using energy-efficient operational optimisation (eBO). The SIA 2048 guideline, the "model cantonal provisions in the energy sector" (MuKEn) 2014 and cantonal energy laws form the basis for this. After a building has been handed over, the eBO begins with continuous monitoring of the operating data. This includes adjusting heating and cooling curves and seasonal reviews. During operation, controlling is also carried out with the help of data from the sustainability report.

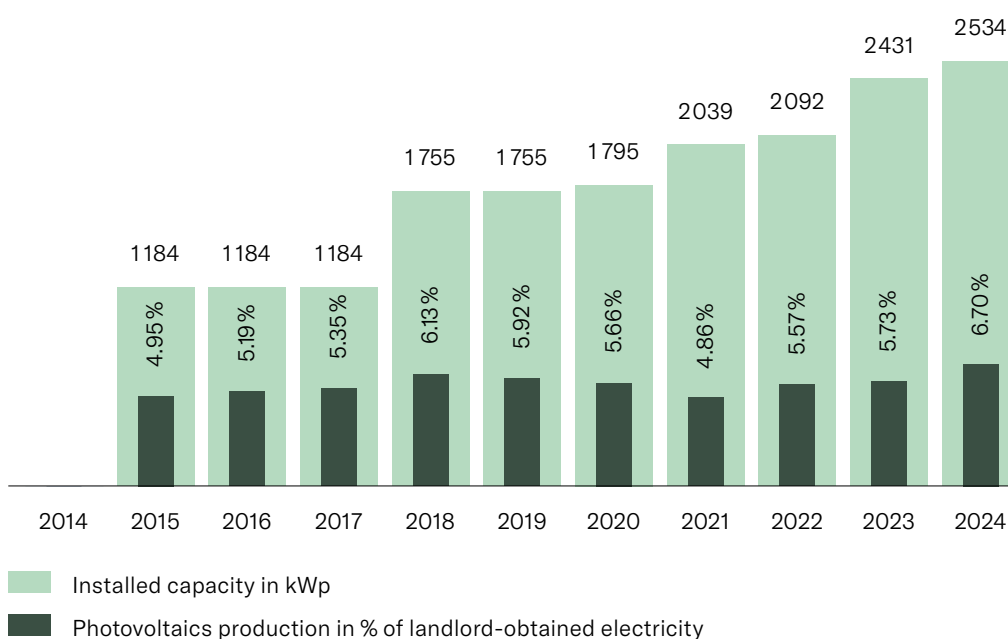
Actual energy consumption is checked by means of invoices and on-site measurements. Anomalies, such as deviations in consumption, are analysed in order to introduce further improvements. Experience has shown that, depending on the property, fine-tuning of the systems can have an energy-saving potential of 10%–25%.

Own production of solar power

Energy production from renewable energies, in particular solar energy, plays an important role in contributing to capacity expansion and providing tenants with access to clean energy at attractive prices. Suitable buildings are identified by systematically analysing the roofs of each property. When renovating or converting roofs, it is always checked whether installing a photovoltaic system makes technical and economic sense. Initially, the main focus was on using the electricity generated for the common electricity supply. Today, the focus is increasingly on the supply of electricity to tenants. Where possible, PSP Swiss Property enters into electricity supply contracts with tenants and sells the electricity directly, thereby increasing its own consumption and reducing its dependence on fluctuating feed-in tariffs.

In the reporting period, 1,731 MWh of environmentally friendly solar power was produced by the Company's own photovoltaic installations. This corresponds to 6.7% of the general electricity supply.

Photovoltaics: installed capacity and production in % of landlord-obtained electricity



Climate risks

The risks and opportunities of different climate change scenarios (RCP 2.6, RCP 4.5, RCP 8.5) and time horizons were analysed. Transition and physical risks were assessed as low to moderate. No significant opportunities were identified in this context. The scenarios suggest moderate transition risks and possible physical risks, particularly in a scenario closer to RCP 8.5. The real estate portfolio is only slightly affected by natural hazards such as hurricanes or massive flooding due to the location of its properties. In the short to medium term, low to moderate physical risks were identified in all scenarios, with chronic risks such as heat days, heat waves and dry spells requiring particular attention. Rising summer temperatures could have more drastic effects in the long term.

The drastic effects described are more than one investment cycle away. Risks are minimised by integrating appropriate measures for each property into the next investment cycle. The focus here is on improved insulation and the installation of cooling systems. In-depth heat and drought adaptation assessments are being carried out on individual properties to refine the assessments and, where necessary, bring forward certain measures if this is in the interest of improved tenant satisfaction. Transition risks for properties arising from the transition to a low-carbon economy have been identified and analysed. These risks include, among other things, legal changes, technological developments and market shifts. To counter these risks, a CO₂ reduction pathway has been developed that defines measures and strategies for reducing CO₂ emissions in the real estate sector.

Details of the analysis of transition risks and physical risks in relation to various climate change scenarios can be found in the document "Climate Risks" (*available at: www.psp.info/climaterisks*).

Material life cycle

Overview of relevant impacts, risks and opportunities

Positive impacts	<ul style="list-style-type: none">× Flexibility of use and high-quality materials result in properties that hold their value– Waste management in the Company can reduce waste volumes and the resulting costs
Negative impacts	<ul style="list-style-type: none">× Waste from renovations and new buildings× Use of resources through renovations and new constructions– High volume of waste due to tenants' business activities
Opportunities	<ul style="list-style-type: none">– Reduction of waste through waste separation within the Company
Risks	<ul style="list-style-type: none">– Reputational damage due to human rights violations or environmental issues in connection with material procurement– Higher costs for separating and disposing of waste in new and renovated buildings

- × identified as material
- identified as non-material

The material life cycle plays an important role for PSP Swiss Property as part of its sustainability strategy. Potentially significant characteristics are negative environmental impacts from resource consumption and waste during construction activities. At the same time, the positive side is reflected in the preservation of the properties' value, which is achieved by using high-quality and durable materials. These not only contribute to the long-term attractiveness of the properties, but also reduce the resources required for future renovations and repairs. Compared to the rest of the industry, PSP Swiss Property's demand for building materials is rather low, as its business model focuses only to a limited extent on new construction, and the real estate portfolio includes a high proportion of listed properties. In these cases, the focus is primarily on maintaining and preserving the existing building fabric.

Forward-looking planning as a prerequisite for a circular economy

The idea of a circular economy is to use resources efficiently, minimise waste, and keep materials and products in the economic cycle for as long as possible by reusing, repairing, recycling or redesigning them.

In the interests of flexibility of use, efforts are being made to reduce the consumption of resources when tenants change. The aim is to avoid the need for extensive renovation of a rental property each time there is a change of tenant by installing more basic infrastructure and implementing flexible usage concepts. A prerequisite for further processing is the proper demolition of the building materials.

Considerations regarding circular economy are therefore incorporated into the planning and include the use of reusable and recyclable materials, the avoidance of composites that are difficult to separate, and the use of detachable fixings.

Procurement practices

In the service contracts, contractors are regularly reminded of their obligation to plan and construct buildings at all levels in line with the principles of sustainability. Working in a resource- and energy-efficient manner is essential. Only building materials that meet current standards are used. The aim is to avoid environmentally harmful effects of the construction work as far as possible. At the request of PSP Swiss Property, contractors are also obliged to transparently disclose and comprehensively document the entire supplier and subcontractor chain, as well as all materials and services involved.

Waste during construction and operation

Switzerland is one of the world's leading countries in waste management and recycling. More than 50% of municipal solid waste is recycled. PSP Swiss Property generates waste during construction, in its own operations and from its tenants.

When constructing, refurbishing or, in particular, demolishing properties, PSP Swiss Property complies with the applicable waste disposal laws. The possibilities for reusing building materials are evaluated, and recycling is maximised by using separate skips for sorted delivery to recycling centres. One challenge in the reuse of building materials is that the market for used materials still has potential to improve. The most efficient reuse is therefore within the same property or within the company's own portfolio. At PSP Swiss Property's locations, waste is consistently separated, setting a good example: collection boxes are provided for PET, paper, cardboard, aluminium, glass, organic waste, electronic waste and batteries.

PSP Swiss Property also ensures that tenants in all properties have access to suitable waste disposal facilities. A waste measurement concept has been developed for tenants. In the reporting period, the total potential volume according to the GRESB-compliant worst case methodology was 17 990 m³.

In future, property-specific waste reports will provide a detailed insight into the annual waste generated by the real estate portfolio and will help to analyse and optimise the use of resources, as well as targeted sustainability initiatives. From 1 January 2025, to support data collection, each waste container will be labelled with a QR code that allows the property maintenance team to document actual fill levels directly on site.

The quantities of waste generated by our own operations and construction projects are not measured quantitatively.

Transparency on other topics

Promotion of biodiversity

The preservation of biodiversity is a key element for functioning ecosystems, which, among other things, ensures clean air and water and regulates the climate. However, PSP Swiss Property's materiality analysis has shown that biodiversity does not have a significant influence on sustainability considerations due to the strategy of limited new construction activity. Nevertheless, due to the increased interest from investors and the public, PSP Swiss Property is reporting on its efforts in this area.

Most of the properties are in central locations within Switzerland's economic centres. None of the operational sites owned, leased, managed in, or adjacent to, are in protected areas and areas of high biodiversity value outside protected areas.

As part of construction projects, the possibility of promoting biodiversity is generally examined, for example, the greening of roofs and facades, the protection of natural habitats and the creation of retreats for native animals. Close cooperation with experts and local communities ensures that measures are effective and sustainable. We place a high value on using native plant species in renaturation measures, landscaping work, and greening roofs and facades. These requirements are consistently passed on to our business partners.

Properties where a significant contribution has been made to promoting biodiversity:

Property	Measure
Basel, Hochstrasse 16 / Pfeffingerstrasse 5	Courtyard greening
Zurich, Förlibuckstrasse 181	Greening of surrounding area and roof terrace
Zurich, Seestrasse 353	Landscape gardening incl. facade greening

More details including images can be found at www.psp.info/biodiversity.

Water and effluents

Switzerland has an excellent water supply system, which is based on the sustainable abstraction of spring water, groundwater and surface water, some of which requires no treatment to achieve drinking water quality. Due to the fact that PSP Swiss Property operates exclusively in Switzerland and focuses on office buildings with low water consumption, water and effluents are not identified as material topics for the Company. Nevertheless, it is reported on in order to address the interests of investors and the public.

In Switzerland, strict guidelines apply to the chemical and mineral quality of drinking water and to the water discharge. Properties must meet these standards and be regularly inspected to ensure a safe and clean water supply. As a real estate company, we are committed to making efficient use of water in our buildings and reducing the amount of effluents. We achieve this by using water-saving fittings, modern cooling technologies and continuous monitoring to quickly detect possible leaks. None of the properties in the portfolio are located in an area with water stress.

	Unit	2023	2024	+/-
Water consumption	m ³	402 594	456 156	13.3%
Water intensity	m ³ /m ² TRA	0.43	0.48	12.1%

Social

Location attractiveness

Overview of relevant impacts, risks and opportunities

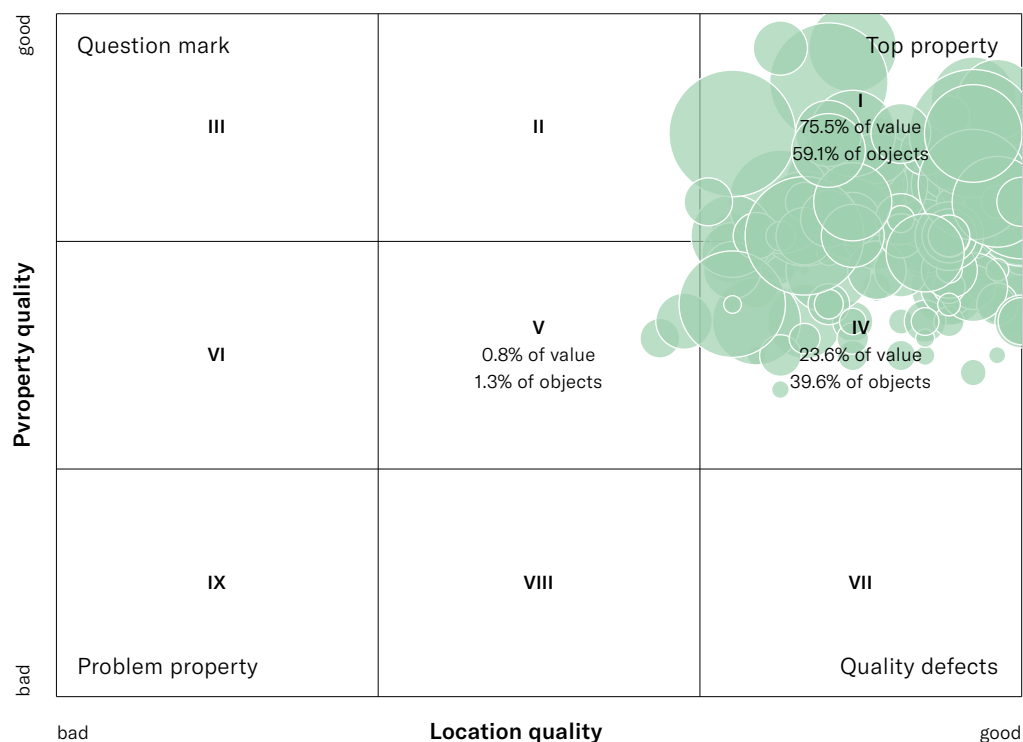
Positive impacts	× Preservation of cultural substance – Social and economic revitalisation
Negative impacts	– Local impact due to construction activity
Opportunities	– Increase in value of properties due to centre location
Risks	– Delays due to missing or late involvement of local stakeholders

× identified as material

– identified as non-material

The attractiveness of a location is an important issue for PSP Swiss Property, particularly in connection with the preservation of cultural heritage. As the owner of numerous listed properties, the Company has a particular responsibility not only to preserve historical buildings but also to ensure their attractiveness and functionality for the future. By maintaining these unique structures, PSP Swiss Property makes a valuable contribution to cultural heritage and at the same time strengthens the identity and attractiveness of the respective locations. Listed buildings not only represent architectural and historical values, they also increase the quality of life in urban areas, making them an essential part of sustainable urban development strategies. Careful planning and high-quality renovation work represent a great opportunity for the Company to increase the long-term value of its properties. New additions to the real estate portfolio are generally commercial properties in central locations in larger economic centres. PSP Swiss Property assesses potential purchases in terms of their structural condition and their potential for appreciation and repositioning. A large proportion of the real estate portfolio is characterised by above-average location and quality.

Market assessment of individual PSP properties as of 31.12.2024



Source: Wüest Partner

Excellent location

Sustainable mobility

Switzerland has an excellent public transport network. Furthermore, most of PSP Swiss Property's properties are centrally located. The public transport quality classes are an indicator of public transport accessibility, with aspects such as distance to the stop, type of transport and frequency. 98% of the buildings in the portfolio are located in public transport quality classes "Well connected" or "Very well connected".

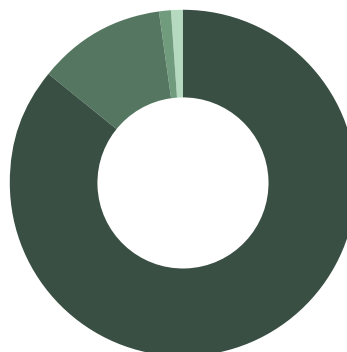
Public transport quality classes

■ 86% PT quality class A – Very well connected

■ 12% PT quality class B – Well connected

■ 1% PT quality class C – Moderately connected

■ 1% PT quality class D – Poorly connected



In addition to the good public transport connections, all indoor parking spaces in newly developed properties are designed in such a way that they are suitable for the installation of charging devices. The actual installation takes place as soon as specific tenant requests are received. Bicycle parking spaces are always included in the planning. This helps tenants and users to choose climate-friendly mobility alternatives and to increase the quality of the location by reducing noise and emissions.

Participatory development and local engagement

In the case of development projects, close collaboration with authorities, business partners, neighbours and the local population begins at an early stage. Solutions are developed in cooperative processes that generate long-term economic and social value while minimising the impact on the environment. Urban development objectives regarding the mix of uses, infrastructure and sustainability for the respective areas are actively supported. The early involvement of stakeholders also helped to ensure that no significant complaints were filed by the local community that could have had a negative impact on a development project.

High product quality

Preservation of cultural heritage

The central location of properties in large cities entails that a considerable proportion are listed buildings. Such buildings have an identity-forming character, and their preservation can maintain their ideal value for society.

Listed properties

Quantity	78
Percentage of property portfolio's market value	48%
Average age since construction	129 years

Certification of properties

During the reporting period, the properties were rated on a scale of 1 to 5 according to Wüest Partner's "RE ESG Plus". The methodology was officially recognised by GRESB as "Operational Building Certification" as part of the 2023 Building Certification Evaluation Form. In addition, some properties have "Design/Construction Certification". PSP Swiss Property aims to take measures to further improve the ESG rating of its real estate portfolio.

Certified properties	Share of total floor area	Rating/certificate
Properties with "Operational Building Certification"	99.3%	RE ESG Plus: Average 3.75
Properties with "Design/Construction Certification"	8.5%	LEED Gold, Minergie or HPE

Dedicated team

Overview of relevant impacts, risks and opportunities

Positive impacts	<ul style="list-style-type: none">× Fair compensation× Safety at the workplace for the Company's own employees× High satisfaction thanks to good physical and mental health× Better development through active employee support
Negative impacts	<ul style="list-style-type: none">– Potential individual cases of discrimination, bullying or sexual harassment
Opportunities	<ul style="list-style-type: none">× Higher added value through capable and motivated employees
Risks	<ul style="list-style-type: none">– Lack of innovation due to insufficient perspectives and ideas due to lack of diversity

- × identified as material
- identified as non-material

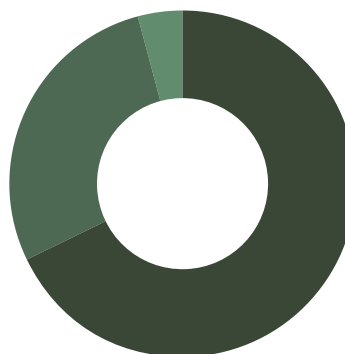
A committed team is the basis for PSP Swiss Property's long-term success. As an employer, it creates conditions that promote fairness, security and development opportunities, and offers a working environment in which employees can develop to their full potential. The positive effects of this include a high degree of security in the workplace and increased satisfaction through measures to promote physical and mental health. Furthermore, PSP Swiss Property actively promotes and develops its employees. Motivated and competent employees make a decisive contribution to the Company's value creation. Their skills and commitment not only improve the quality of the services, but also strengthen PSP Swiss Property's position as an attractive employer and reliable business partner. The above-average employee satisfaction is the result of this.

	2024		
Figures at the end of the reporting period	Women	Men	Total
Total number of employees	49	66	115
Permanent employees	49	66	115
Temporary employees	0	0	0
Non-guaranteed hours employees	0	0	0
Full-time employees	20	57	77
Part-time employees	29	9	38

PSP Swiss Property has already been certified several times as a Great Place to Work® and recognised as one of the best employers in the category of medium-sized companies. This recognition is based on the Trust Index of 87% measured during the reporting period, which reflects the factors of credibility, respect, fairness, team spirit and pride.

“All in all, I can say that this is a very good place to work”

- 68% Almost completely true
- 28% Mainly true
- 4% Neutral
- 0% Mainly not true
- 0% Almost not true at all



Corporate culture

The corporate culture is strongly influenced by PSP Swiss Property's employees. For this reason, care is taken during the recruitment process to bring people into the team who fit well into the structure and identify with the values of PSP Swiss Property. Professional expertise, motivation, and a strong service and customer orientation are decisive criteria. PSP Swiss Property relies on personnel with a positive attitude. A new position should not primarily be filled quickly, but appropriately.

Exchange and communication

PSP Swiss Property offers flat hierarchies and modern workplaces with meeting areas, thereby promoting interdisciplinary exchange and an open culture of discussion. The "Collaboration Lab" at the Zurich location offers space for thinking and working spaces and is used intensively. Similarly, the office space in Basel and Geneva and at the head office in Zug has an open design to break down silos and promote exchange. Important business events and internal information (e.g. HR information and organisational changes) are communicated to all employees in German and French without delay. Every quarter, when the financial report is published, employees are informed in writing or verbally about the Company's current topics, developments and objectives, and current business performance.

Social insurance

All employees benefit from private accident insurance and daily sickness benefits, which are paid 100% by the employer. In addition, all employees are insured under the first and second pillars of the Swiss social security scheme. Employer contributions to the second pillar exceed the statutory requirements. Around two thirds of the total savings contributions are paid by the employer.

Flexible working conditions

PSP Swiss Property has flexible part-time working models and the necessary infrastructure to work flexibly and efficiently from anywhere. Although remote working is possible in agreement with the respective manager, the office should primarily serve as the central location for building corporate culture. Depending on age and function, the entitlement to paid annual leave ranges from 25 to 32 days per year. This is significantly more than the minimum of 20 days per year which is legally required.

Parental leave

PSP Swiss Property offers parental leave arrangements that go beyond the legal requirements. Mothers are entitled to 16 weeks of maternity leave. Full salary continues to be paid during the entire maternity leave. Fathers are entitled to two weeks statutory paternity leave.

Key figures	Female	Male
Employees with parental leave entitlement	100%	100%
Employees who took parental leave in the reporting period	3	1
Employees who returned to work in the reporting period after parental leave ended	2 ¹	1
Employees who returned to work after parental leave and were still employed twelve months after their return	2	1
Return to work rate and retention rates of employees that took parental leave	100%	100%

1 One person is still on parental leave at year-end..

Health and safety at the workplace

Health mission statement

As early as 2013, PSP Swiss Property created and implemented a mission statement on occupational health and safety as a sign of the Management's commitment. The mission statement was revised and clarified in 2024. In the reporting period, PSP Swiss Property also introduced a structured occupational health management system in accordance with the recommendations of Health Promotion Switzerland. In line with the strategic goal "Fit@Work & in Balance", the physical and mental health of all employees should be maintained and strengthened. Health data of employees, such as medical information collected as part of occupational health and safety services, is treated in strict confidence and processed only in accordance with applicable data protection laws. According to the Great Place to Work[®] survey, the statement that they can call in sick without feeling guilty if they feel unwell applies to 95% of employees.

Health measures

PSP Swiss Property offers most advanced office infrastructure and preventive health programmes, such as sports facilities with qualified coaches, healthy snacks, advice on correct ergonomic working and workshops to promote a healthy lifestyle. An external care organisation is available to support the mental health of our employees. Employees can contact external specialists anonymously and free of charge at any time if they have personal or professional concerns. These measures are intended not only to reduce work-related risks, but also to improve the general health and well-being of our employees.

Occupational safety

A safety officer is responsible for coordinating overarching safety issues. Rest rooms, in-house dispensaries and defibrillators are available in all branches, and training on the use of equipment and fire drills are carried out regularly. If work-related hazards or risks are identified, all employees can also contact their line manager, the Human Resources department or the "PSP Integrity Line", where – anonymously if desired – reports can be made.

Employee development

Opportunities for professional development are important factors in employee motivation and loyalty. PSP Swiss Property offers internal training and actively supports external further education. All employees are treated equally. The decision to pursue further education does not depend on the gender of the employee. In the reporting period, each employee completed an average of 36.9 hours of internal or external training or further education.

Training and further education

Internal training opportunities are offered, for example, by the internal themed lunches, called “PSP Academy”. In addition, there are further opportunities, a selection of which can be found in the following table:

Internal training courses held	Topic
January	Biodiversity
May	Sustainable finance and rating
June	Caretaker training
August	Bullying, discrimination and sexual harassment
Ongoing	Cyber security
Weekly	Language courses (German, English, French)

PSP Swiss Property is committed to promoting young talent and trains apprentices in the field of specialist operational maintenance. In addition, internships are offered to young professionals at irregular intervals to gain practical experience. PSP Swiss Property supports its employees financially or by allowing them time off work for external training and further education.

Assessment and development

Performance reviews and development meetings between line managers and employees take place regularly and continuously. The aim is to take into account the wishes and goals of employees, but also to define their contribution to achieving goals in the Company. In the reporting period, most managers held a formal performance and career development meeting with their employees at least once (96%). One employee was promoted during the reporting period.

Equal opportunities and diversity

PSP Swiss Property does not tolerate any form of discrimination and has emphasised this with its policy on protection against discrimination, bullying and sexual harassment. Affected employees can turn to their line managers or HR managers as well as to the Executive Board at any time. Reports can also be made – anonymously if desired – via the external PSP Integrity Line. Full-time and part-time employees have the same access to company benefits in line with the principle of equal opportunities.

Fair and competitive compensation

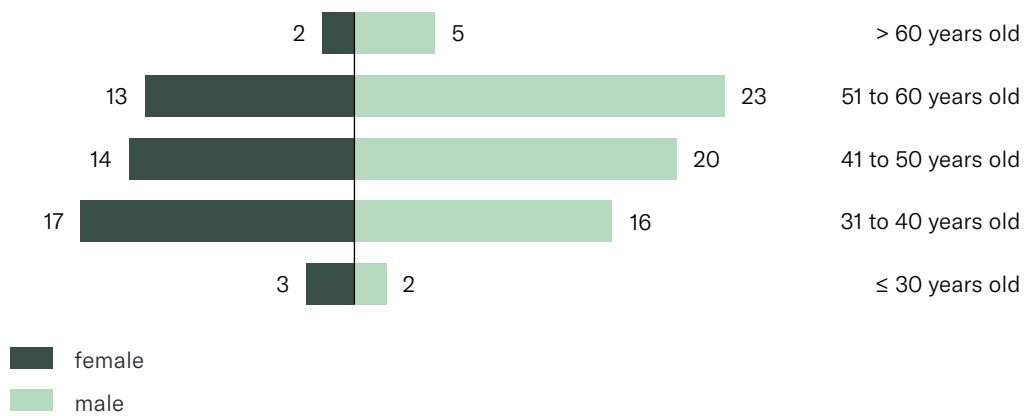
Salaries are determined individually based on criteria such as education, function and level, professional experience, and individual performance. Job descriptions have been drawn up for all positions. The principle of equal pay is fulfilled in accordance with legal requirements and confirmed by an independent auditor. To ensure equal pay for men and women, employees' wages are regularly compared, most recently in 2024. After an audit by the auditing company Société Générale de Surveillance SA, the "Fair-ON-Pay+" certificate was issued. Fair-ON-Pay is a standardised analysis process that examines equal pay for women and men in companies based on the current requirements of the Federal Government and was developed according to the guidelines of the Federal Office for Gender Equality (EBG).

The ratio of the annual total compensation for the organization's highest-paid individual in the organisation to the median annual total compensation for all employees (excluding the highest-paid individual) was 10.2 to 1. Both the annual total compensation for the highest-paid individual and the annual total compensation for all employees (excluding the highest-paid individual) decreased during the reporting period. The ratio of the percentage reduction was 13.8 to 1.

Diversity

Apart from gender distribution and age structure, no statistics are kept on other diversity characteristics for reasons of personal privacy. When asked about equality and fairness as part of the Great Place to Work® certification process, over 90% of participants agreed with the statement that they were treated fairly regardless of their age, nationality, gender and sexual orientation.

Age of employees



Tenant satisfaction

Overview of relevant impacts, risks and opportunities

Positive impacts	<ul style="list-style-type: none">× Short response time for enquiries– Greater benefits for tenants thanks to flexibility of use– Security for tenants
Negative impacts	<ul style="list-style-type: none">– Potential individual health and safety cases due to neglect of responsibility towards tenants
Opportunities	<ul style="list-style-type: none">– Loyalty
Risks	<ul style="list-style-type: none">× Dissatisfaction due to unpleasant room temperature– More difficult to let or higher costs to make properties barrier-free

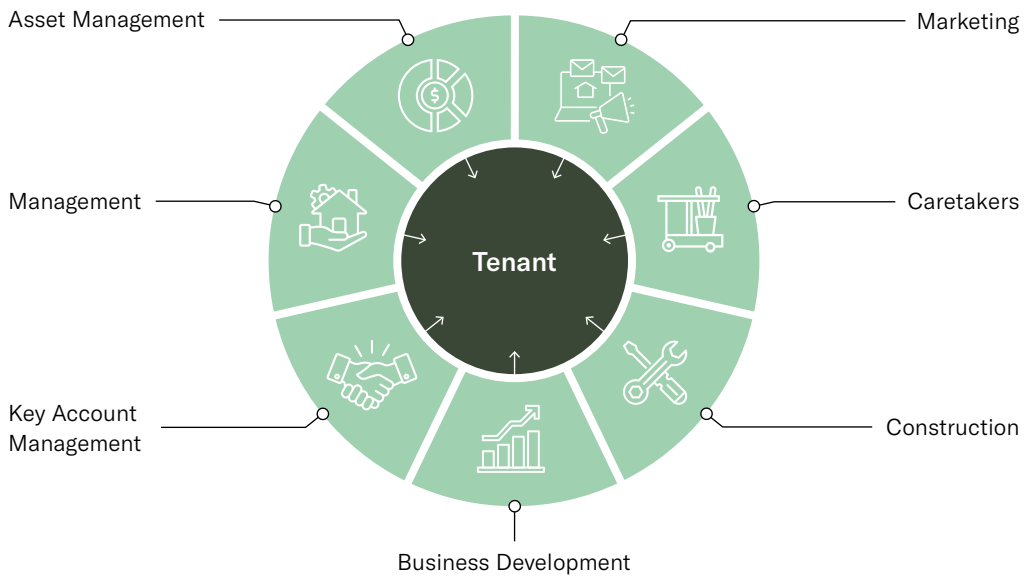
- × identified as material
- identified as non-material

Commercial tenants are PSP Swiss Property's most important customer group. Short response times and swift handling of tenant concerns have a positive impact on tenant satisfaction and strengthen trust in the service. At the same time, a less than optimal indoor climate poses a risk, as it could affect tenant satisfaction. High product quality and a customer-oriented approach are therefore essential to ensure long-term satisfaction and loyalty.

Regular feedback and satisfaction surveys are used to continuously identify potential for improvement and to align services accordingly. The effectiveness of the measures taken with regard to tenant satisfaction is reflected in the results of the regularly conducted tenant surveys: in the survey conducted in the reporting period, PSP Swiss Property achieved an average score of 7.9 on a scale of 0 to 10 (compared to a benchmark value of 7.1) in terms of overall satisfaction with the tenancy. At 27%, the response rate was also higher than the benchmark of 21%.

Interaction with tenants

When office or retail space is leased, a long-term customer relationship begins between the tenant and the landlord. One of PSP Swiss Property's strengths is the range of services provided to tenants by its own personnel:



The Business Development department actively supports potential tenants with tenant improvements at an early stage, addressing specific needs and increasing requirements. For short-term requests such as defects or individual concerns, the internal caretakers on site or the property management team are available as the first point of contact. Tenants are actively encouraged to take appropriate account of sustainability aspects such as energy efficiency, reusability, indoor climate or when planning their tenant improvements. The so-called "green lease" also contributes to this, which is introduced in the chapter on measures to combat climate change. Additionally, specially developed information sheets are provided.

Health and safety of tenants

In Switzerland, strict safety regulations apply to the construction and operation of buildings. PSP Swiss Property always adheres to these rules. These include fire regulations, regulations on sound insulation, requirements for accessibility or minimum heights for railings and balustrades. There were no violations of these requirements in the reporting period. It is the tenant's responsibility to comply with the safety regulations for the rental space.

Corporate governance

Financial resilience

Overview of relevant impacts, risks and opportunities

Positive impacts	<ul style="list-style-type: none"> × Attractive dividend through dividend policy – Financial contribution to the state budget through taxes and jobs
Negative impacts	<ul style="list-style-type: none"> × Financial bottleneck due to non-compliance with payment deadlines
Opportunities	<ul style="list-style-type: none"> × Better access to capital thanks to linking sustainability KPIs with financing
Risks	<ul style="list-style-type: none"> × Financial imbalance due to fluctuations in the economic environment – Legal consequences of non-compliance with payment deadlines

- × identified as material
- identified as non-material

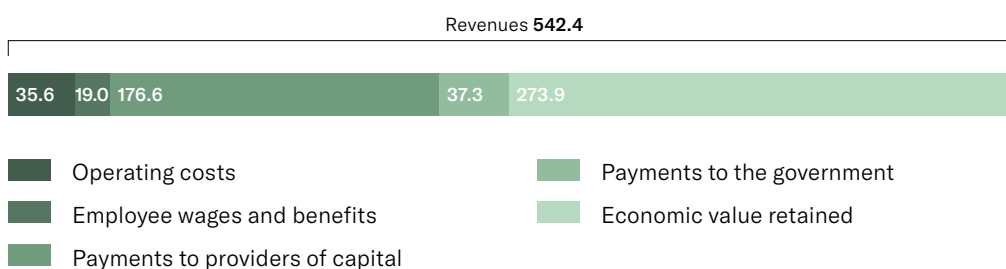
Financial resilience is a cornerstone of sustainable success, especially in the real estate sector. A solid financial base and forward-looking risk management enable us to remain stable and flexible even in challenging market conditions. Responsible financial planning enables long-term growth and value creation. Constant access to capital is essential in this regard.

Financial success

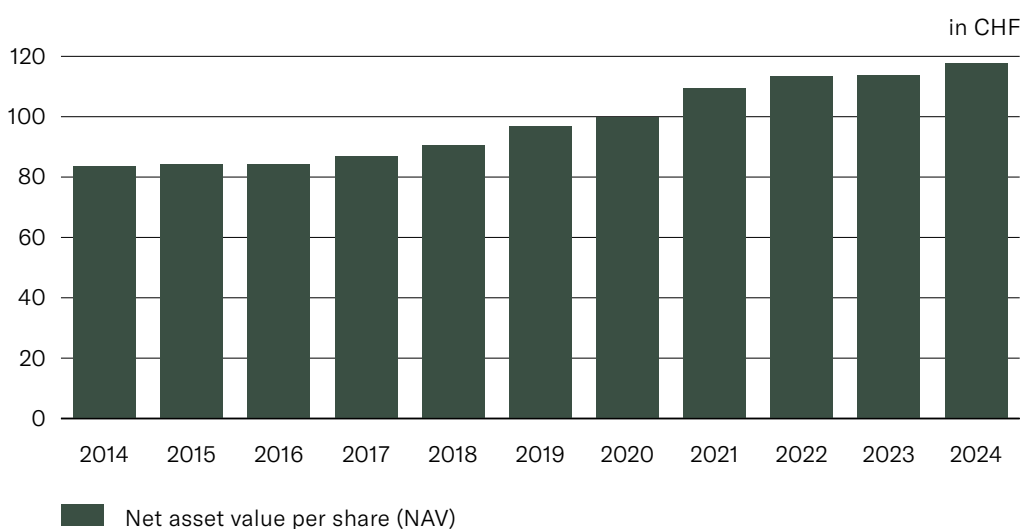
The quality and the yields of the property portfolio should increase continuously. PSP Swiss Property has an attractive distribution policy, under which at least 70% of the consolidated net profit excluding the net income from real estate investments should be distributed to shareholders as a dividend. The dividend has increased continuously in recent years.

Directly generated and distributed economic value 2024

in CHF million



PSP Swiss Property's real estate portfolio is characterised by a high intrinsic value and has continuously increased in value in the past. This is also reflected in the stable and positive development of the net asset value (NAV), which is a reliable indicator of the Company's sustained success.



Access to capital

For years, PSP Swiss Property has been characterised by a steadily growing real estate portfolio, accompanied by a consistently low loan-to-value ratio of less than 40%. In part due to this low debt level, PSP Swiss Property was able to maintain its financial stability and a Moody's A3 credit rating. This strong rating strengthens investor confidence and facilitates access to capital on attractive terms. In addition, the robust financial structure allows a high degree of flexibility to react to market changes as well as to take advantage of long-term growth opportunities.

With the Green Bond Framework, which was published in November 2022, PSP Swiss Property reclassified all outstanding bonds as green bonds and has since issued only green bonds. The funds are used to finance and refinance green buildings, which are defined by two criteria. On the one hand, a minimum ESG property rating and, on the other, a gradually reduced threshold for CO₂ intensity, which is aligned with PSP Swiss Property's CO₂ reduction pathway. In addition to the bonds, bank loans were classified as sustainability-linked loans in a further step, the interest rates of which are linked to sustainability targets. PSP Swiss Property has observed that demand for sustainable financial instruments remains healthy and offers favourable access to the capital market. Further details can be found in the Green Finance Reporting on PSP Swiss Property's website.

Instrument	Outstanding debt (in TCHF)	Linked to sustainability goals
Outstanding green bonds	2 180 000	100%
Outstanding sustainability-linked loans	1 200 000	100%

Risk management

Internal control system

As part of risk management, an internal control system covers all important operational processes. The structure of the internal control system is described in a framework that takes into account the three dimensions of governance, IT and process controls. A risk control matrix summarises the individual processes. The framework and control instruments are regularly reviewed to identify the need for adjustments due to new risks or modified business processes, and to initiate measures.

Climate risks

Climate-related risks refer to the potential and actual impacts of climate change on companies, economies, ecosystems and society. A general distinction is made between physical (acute and chronic) risks and transition risks. PSP Swiss Property reports in accordance with the TCFD framework. Details can be found in the table on page 290 f. and on the PSP website.

Cyber risks

Cyber risks include all potential dangers that may arise from the misuse of information technology. These include threats to digital systems, data and networks that originate from internal and external sources. To further raise all employees' awareness of cyber risks, regular training and phishing tests are carried out, and employees are informed about opportunities for improvement afterwards. Measures have also been implemented to monitor systems and end devices more closely, so that unusual activities, for example, can be quickly detected.

Responsible corporate governance

Overview of relevant impacts, risks and opportunities

Positive impacts	× Increased transparency through regular high-quality reporting
Negative impacts	× Potential violation of data protection laws
Opportunities	– Regulatory change thanks to commitment or lobbying – Increased transparency of sustainability values at property level
Risks	– Improper handling of sensitive data – Successful cyber attacks – No or late identification of grievances in the Company

× identified as material

– identified as non-material

Responsible corporate governance means ensuring the long-term economic success of a company by taking appropriate account of the values and interests of all stakeholders and reporting transparently on goals, progress and challenges. In addition to the focus on increased transparency, this also includes compliance with ethical standards, the assumption of social responsibility and consideration of environmental sustainability. This strengthens the trust of stakeholders and underlines the reliability of the Company. Once again, no significant instances of non-compliance with laws and regulations were identified in this reporting period, no legal actions for anti-competitive behaviour, antitrust or formation of monopolies were initiated.

Firmly entrenched corporate values as a basis

A corporate culture that is lived and based on respectful interaction, mutual appreciation, credibility and open dialogue lays the foundation for ethical action. Applicable laws and internal codes, guidelines, regulations and policies describe or govern the rights and duties of our employees and our business activities. Managers receive training in advance on new policies and guidelines. All employees have access to the codes, guidelines, regulations and policies on internal electronic platforms. In principle, each individual employee is responsible for implementing and complying with them. The codes and policies approved by the Executive Board and described below are available on the PSP Swiss Property website.

Code of Conduct

The Code of Conduct describes the behaviour expected of all PSP Swiss Property employees in their business activities, as set out in their employment contracts and internal regulations and policies. New employees undergo mandatory training that covers important aspects of the Code of Conduct. In the reporting period, no serious disciplinary action was taken against any employee for conduct in violation of the Code of Conduct.

Policy on respect for human rights

Due to a business model with activities exclusively in Switzerland, the materiality analysis has shown that there are no significant risks in the area of human rights. PSP Swiss Property is committed to its corporate responsibility and to respecting human rights in accordance with the International Bill of Human Rights, ILO fundamental principles and UN guiding principles, and strives to prevent negative impacts on human rights in its business operations. In the reporting period, there were no serious confirmed human rights violations within the Company.

Policy and instruction on combatting corruption and bribery

The materiality analysis showed that PSP Swiss Property is not exposed to any significant risks in the areas of corruption and bribery thanks to Switzerland's stable political and regulatory environment. Nevertheless, the real estate industry is generally considered to be a high-risk sector in terms of corruption and bribery, particularly in the case of large real estate transactions or significant purchasing volumes. PSP Swiss Property has a zero-tolerance policy towards corruption and bribery and has drawn up a corresponding policy. In the reporting period, there were no confirmed incidents of corruption.

Insider trading instruction

In order to effectively prevent insider trading, employees are regularly informed about the applicable trading restrictions and trading blackout periods for PSP Swiss Property shares. In addition, employees involved in special projects sign a declaration informing them of the legal framework and sanctions applicable to the handling of confidential, stock market-relevant information. There were no confirmed cases of insider trading in the reporting period.

Code of Conduct for suppliers and service providers

PSP Swiss Property expects its contractual partners to comply with all applicable laws, standards and regulations, particularly in the areas of security and labour law. This also includes the provisions of the Gender Equality Act. The corresponding Code of Conduct also contains requirements with regard to ethical business practices, respect for human rights and environmental protection. In construction projects, clauses relating to minimum wage and working conditions, child labour, undeclared employment, compliance with competition law and anti-corruption, health and safety protection, environmental protection on the construction site, and requirements regarding green procurement are directly integrated into contracts with general contractors or into service contracts with companies.

Transparent reporting

In addition to quarterly reporting, PSP Swiss Property ensures transparent communication by adhering to the ad hoc publicity rule when important events arise. In doing so, it works in accordance with internationally recognised standards: the guidelines of the IFRS are applied to financial reporting, while the sustainability reporting is published in accordance with the GRI standards. In addition, EPRA key figures are published that continuously meet the highest requirements and have been awarded the EPRA Gold Award for many years.

Protection of customer data and data privacy

PSP Swiss Property processes personal data in accordance with the Swiss Data Protection Act, implements security measures to protect this data and collects data via various channels, including websites, apps, services, contracts and communication channels. The data collected includes technical information on the use of the website, registration data for services, communication data from interactions, basic master data on business relationships, contract information as well as behavioural and preference data for the analysis and optimisation of services. External parties have the right to information, correction, deletion and restriction of the processing of their data as well as the right to object to data processing. Corresponding requests can be sent to datainfo@psp.info at any time. There were no substantiated complaints concerning breaches of customer privacy and losses of customer data protection in the reporting period.

Whistleblower policy

PSP Swiss Property always aims for a direct exchange with the various stakeholders. In addition, it has a whistleblower policy and a web-based whistleblower system called “PSP Integrity Line”. The latter allows employees and third parties – be they suppliers, customers or business partners – to report possible violations of the law, codes, policies and internal regulations – anonymously if they so wish. The internal reporting office analyses the reported concerns and forwards relevant incidents to the responsible offices, ultimately to the CEO or the Board of Directors, as appropriate. Shareholders may also request the floor at the Annual General Meeting. In the reporting period, there were no violations reported to the Board of Directors. PSP Swiss Property regularly publishes contact details, including e-mail addresses of the Chairman of the Board of Directors, the secretariat of the Board of Directors and selected executives, so that concerns and complaints can be communicated at any time.

Appendix

EPRA reporting

The EPRA (European Public Real Estate Association) sustainability indicators provide a standardised and transparent basis for measuring the sustainability performance of real estate companies. Reporting is based on the EPRA Sustainability Best Practices Recommendations (sBPR) guidelines to ensure a clear and comparable presentation of environmental, social and governance (ESG) performance.

The EPRA sBPR guidelines provide a consistent method of measuring sustainability performance, similar to how the BPR for financial reporting has made the annual financial statements of listed real estate companies in Europe more transparent and comparable. The disclosure is based on the Best Practices Guidelines and Recommendations published in April 2024.

The information marked with «▶» was audited externally by Ernst & Young AG in the reporting period to obtain limited assurance. The corresponding report can be found on page 276 ff.

Further information about EPRA and EPRA's sBPR guidelines can be found on the EPRA website: www.epra.com.

EPRA Sustainability performance measures – Environment ►

EPRA code	Unit	Indicator	Scope
Energy			
Elec-Abs, Elec-LfL		Electricity	Landlord-obtained electricity for shared services, air-conditioning, ventilation
			Proportion of landlord-obtained electricity from renewable sources ¹
			Tenant-obtained electricity consumption
DH&C-Abs, DH&C-LfL	kWh	District heating and cooling	Landlord-obtained district heating and cooling passed on to tenants
			Proportion of landlord-obtained district heating and cooling from renewable sources
Fuels-Abs, Fuels-LfL		Fuels (oil/gas)	Landlord-obtained fuels for the production of heating passed on to tenants
			Proportion of landlord-obtained fuels from renewable sources
		Total Energy	Total landlord-obtained energy²
			Proportion of total landlord-obtained energy from renewable sources
			Total tenant-obtained electricity
Photovoltaic installations and self-generated electricity			
	kWp	Installed capacity	Installed capacity of photovoltaic installations owned by PSP Swiss Property as per year-end
	kWh	Produced electricity	Produced electricity with own photovoltaic installations
Greenhouse gas (GHG) emissions			
GHG-Dir-Abs		Direct	Scope 1
GHG-Indir-Abs	Tonnes CO ₂ e	Indirect	Scope 2 ³
			Scope 3.6 (business travel)
			Scope 3.13 (tenant-obtained electricity)
		Total	Scope 1, Scope 2, Scope 3 (business travel)
Water			
Water-Abs, Water-LfL	m ³	Water	Landlord-obtained water
Specific			
Energy-Int	kWh/m ²	Energy Intensity	Landlord-obtained energy ⁴
Water-Int	m ³ /m ²	Water Intensity	Landlord-obtained water
GHG-Int	kgCO ₂ e/m ²	GHG Intensity	Scope 1, Scope 2
GHG-Int	kgCO ₂ e/m ²	GHG Intensity	Scope 1, Scope 2, Scope 3 (tenant-obtained electricity)
Certified buildings			
Cert-Tot	RE ESG Plus (Operational Building Certification, in % of total lettable area)		
	LEED Gold, Minergie or HPE (Design/Construction Certification, in % of total lettable area)		

1 The share of renewable sources is calculated on the basis of contracts that have actually been concluded.

2 These figures are not adjusted for heating degree days. Adjusted for heating degree days, absolute energy use for 2023 and 2024 is 93 331 378 kWh and 95 318 374 kWh respectively. Adjusted for heating degree days, Like-for-like energy use for 2023 and 2024 is 87 317 333 kWh and 90 853 703 kWh respectively.

3 Market-based – for location-based emissions see page 239, “Selected environmental indicators” section.

4 These figures are not adjusted for heating degree days. Adjusted for heating degree days, energy intensity for 2023 and 2024 is 99.29 kWh/m² and 100.32 kWh/m² respectively.

Absolute (Abs)			Like-for-like (LfL)			Disclosure coverage	Share of estimates
2023	2024	+/-	2023	2024	+/-		
27 474 059	25 822 633	-6.0%	23 994 575	23 765 223	-1.0%	100%	11.2%
99%	100%						
n.a.	67 930 014	n.a.				100%	12.1%
20 558 535	23 589 501	14.7%	20 177 718	21 097 084	4.6%	100%	2.0%
50%	49%						
39 121 821	37 284 599	-4.7%	37 142 225	36 129 259	-2.7%	100%	0.9%
20%	21%						
87 154 415	86 696 733	-0.5%	81 314 518	80 991 566	-0.4%		
52%	52%						
n.a.	67 930 014						
2 431	2 534						
1 573 825	1 731 337						
6 040	5 753	-4.8%	5 626	5 531	-1.7%		
2 333	2 706	16.0%	2 292	2 405	4.9%		
43	47	11.3%					
n.a.	910	n.a.					
8 415	8 506	1.1%					
402 594	456 156	13.3%	391 647	436 928	11.6%	100%	0.1%
92.72	91.25	-1.6%					
0.43	0.48	12.1%					
8.91	8.90	-0.1%					
n.a.	9.86	n.a.					
0.0%	99.3%						
8.5%	8.5%						

EPRA Sustainability performance measures – Social

Employees ►

EPRA code	Unit	Indicator	Scope	2023	2024
Diversity					
Diversity-Emp	% of employees	Gender diversity	Board of Directors ¹	80% ♂ / 20% ♀	67% ♂ / 33% ♀
			Executive Board	100% ♂ / 0% ♀	100% ♂ / 0% ♀
			Senior Management	94% ♂ / 6% ♀	93% ♂ / 7% ♀
			Middle Management	55% ♂ / 45% ♀	51% ♂ / 49% ♀
			Employees without rank	21% ♂ / 79% ♀	18% ♂ / 82% ♀
			Caretakers	95% ♂ / 5% ♀	100% ♂ / 0% ♀
Diversity-Pay	Female to male ratio	Gender pay gap ³	Board of Directors ²	1	1
			Middle Management	1	0.96
			Employees without rank ⁴	0.97	0.97
Development, training and turnover					
Emp-Training	Ø hours per year and employee	Training and development ⁵		44.5 h	36.9 h
Emp-Dev	% of total workforce	Performance appraisals		88%	96%
Emp-Turnover	Total number	New hires	Direct employees	11	8
		Leavers		10	16
		Number of employees at year end		123	115
		New hire rate		8.9%	7.0%
	Rate in %	Turnover		8.1%	13.9%
Health & safety					
H&S-Emp	Number of injuries per 200 000 hours worked	Injury rate	Direct employees	0.97	2.10
	Number of lost days per 200 000 hours worked	Lost day rate		2.92	7.36
	% of average hours worked	Absentee rate ⁶		1.8%	1.9%
	Total number	Fatalities (total number)		0	0

1 All members of the Board of Directors are over 50 years of age.

2 Excl. Chairman of the Board, excluding expenses for travel and time compensation for international members of the board.

3 The salary comparison for the Executive Board is not shown because there are no female members of the Executive Board. The salaries of the Executive Board are disclosed in the remuneration report. The salary comparison for senior management is not disclosed for reasons of personal protection (currently only one female senior manager) and lack of meaningfulness (small number of senior managers). The salary comparison for caretakers is not disclosed because there are currently no female caretakers employed.

4 Direct employees excluding caretakers and apprentices.

5 Incl. internal and external education and development.

6 Due to the small number of employees the absence rate excludes long-term absences of more than 12 weeks. The absentee rate including long-term absences was 2.2% for 2024.

Assets

EPRA code	Unit	Indicator	Scope	2023	2024
Health & safety					
H&S-Asset	% of assets	H&S impact assessments ¹	Assets under operational control	100%	100%
H&S-Comp	Total number	Number of incidents of non-compliance with H&S guidelines	Assets under operational control	0	0
Community					
Comty-Eng	% of assets	% of assets with community engagement initiatives ²		n.a.	n.a.

1 Quality management is implemented in the processes for buildings and sites. The comprehensive requirements with regard to health and safety are strictly adhered to in every new building and every renovation. These are based on national and local requirements, guidelines from SUVA (the Swiss Accident Insurance Fund) and the SIA (Swiss Society of Engineers and Architects), as well as internal guidelines. During operation, there are ongoing health and safety checks, which are partly ensured by the specifications for caretakers and partly by service contracts.

2 Not currently being collected because no meaningful basis for measurement has been identified.

EPRA Sustainability performance measures – Governance

EPRA code	Unit	Indicator	Scope	2023	2024
Board composition					
Gov-Board	Total number	Executive members	Board of Directors	0	0
		Non-executive members		5	6
		Independent members		5	6
		Independent and non-executive members with competencies relating to environmental and social topics ¹		3	4
		Years		Average tenure of Board members	8.2
Nomination and selection					
Gov-Select	Narrative	Description of the nomination and selection process	Board of Directors ²	See below ²	See below ²
Conflicts of Interest					
Gov-Col	Narrative	Processes for managing conflicts of interest	Board of Directors ³	See below ³	See below ³

1 Corinne Denzler, Katharina Lichtner, Adrian Dudle and Henrik Saxborn. See details of responsibilities in the Corporate Governance section of the 2024 Annual Report (page 192 ff.).

2 See the section on the Nomination Committee in the Corporate Governance section of the 2024 Annual Report (page 201).

3 See the topic of conflicts of interest, see section 3.5.2 in the section on corporate governance (page 200 ff.). Regarding the topic of cross-shareholdings, see the section on significant shareholders in section 1.2 (page 186) and the topic of cross-shareholdings in section 1.3 (page 186). All in the corporate governance report in the 2024 annual report.



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To the Management of
PSP Swiss Property AG, Zug

Zurich, 24 February 2025

Independent Assurance Report on selected sustainability Indicators in the Sustainability Report

We have been engaged to perform assurance procedures to provide limited assurance on selected disclosures and indicators (including GHG emissions) included in PSP Swiss Property AG's and its consolidated subsidiaries' (the Group's) Sustainability Report for the year ended 31 December 2024 (the Report).

Our limited assurance engagement focused on following selected disclosures and indicators (including GHG emissions) marked with the check mark ►:

- ▶ EPRA Sustainability performance measures – Environment on pages 272-273
- ▶ EPRA Sustainability performance measures – Employees on page 274

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- ▶ EPRA Sustainability Best Practices Recommendations Guidelines
- ▶ Custom criteria for Photovoltaic installations and self-generated electricity

A summary of the standards is presented on the EPRA homepage or directly in the report.

Inherent limitations

The accuracy and completeness of selected disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the section "Basis of calculation", its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected disclosures and indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected disclosures and indicators (including GHG emissions) that are free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm 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.

Our responsibility

Our responsibility is to express a conclusion on the selected disclosures and indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected disclosures and indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

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

- ▶ Assessment of the suitability of the Applicable Criteria and their consistent application
- ▶ Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- ▶ Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and the indicators
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data

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

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected disclosures and indicators (including GHG emissions) in the Report of PSP Swiss Property AG have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

Tobias Meyer
Executive in charge

Leandra Wolf
Senior Manager

Basis of calculation

Restatement policy

Retroactive adjustments to values from the previous year and base year are only made in the event of significant changes (> 10%) at Group level, in particular adjustments to the calculation methodology or emission factors. No restatements of information were made in the reporting period.

System boundary of the environmental indicators

The environmental key figures for the real estate portfolio refer to all properties which were classified as investment properties during the entire reporting period and which were owned and under the operational control of PSP Swiss Property. Properties purchased, sold or under development during the reporting period are not included. The “like-for-like” portfolio only includes those properties that were in the scope of the environmental indicators in both the reporting period and the previous year.

Period and base year

The reporting period for the EPRA environmental indicators generally covers the period from 1 July to 30 June of the following year. For a small number of properties, this period varies depending on the availability of data, but is always a full year. The social and governance-related EPRA key figures relate to the same period as the information in the financial reports. The base year for the collection of environmental data is 2019, in which a comprehensive materiality analysis was carried out and all CO₂ factors were revised. It also corresponds to the base year of the CO₂e emissions reduction pathway.

Data sources

The environmental indicators are generally taken from the accounting records. If this data is not available, installed meters are used for data collection. If available, information from the heating and ancillary costs statement is used. If this option is also not available, estimates are made. These estimates are based on the previous year's values, comparable properties or proprietary assumptions. The proportion of estimates is reported accordingly.

Reference values

The reference value for the specific consumption values in the EPRA environmental indicators is the rentable area according to the financial report. The reference value for energy certificates in Switzerland or benchmarks such as REIDA is the energy reference area according to SIA 380. The energy reference area is the sum of all above-ground and below-ground floor areas within the thermal building envelope that require heating or air conditioning for their use. The energy reference area is calculated gross, i. e. from the external dimensions including the wall and wall cross-sections. For the CO₂ reduction pathway, the area is used according to the specifications of CRREM in accordance with IPMS2 Gross Internal Area. The sum of the areas of each level of an office building up to the relevant inner room boundary is calculated for this.

Photovoltaic systems and self-generated electricity

The reported installed capacity of the photovoltaic systems as at the end of the year comprises the installed capacity in kWp of all photovoltaic systems on the Company's properties. The key figure for electricity produced by own photovoltaic systems is based on the same reporting period as the other environmental key figures and includes own consumption, sales to third parties and any feed-in of the electricity produced.

Waste

The calculation of waste volumes from the tenants' operations is supplemented in accordance with the GRESB-compliant worst-case estimation methodology. This methodology provides for waste volumes to be estimated by taking into account the number of bins and their volume, assuming that each bin is completely full at each emptying (GRESB Standard and Reference Guide 2024: Appendix 6 – Estimation Methodology). To support data collection, each waste bin is provided with a QR code that enables the caretaker to document fill levels directly on site.

Breakdown of CO₂e emissions Scope 1, 2 and 3

Emissions are allocated to the scopes in accordance with the GHG Protocol and the “operational control” approach, or the division into owner-controlled and tenant-controlled emissions. Owner-controlled emissions (in particular heat generation, common electricity) are allocated to Scopes 1 and 2. For tenant-controlled emissions (in particular in the case of tenant electricity or single tenants), where the contractual relationship and billing are between the energy supplier and the tenant directly, the emissions are assigned to Scope 3, category 13. Emissions from business trips by PSP Swiss Property employees are assigned to Scope 3, category 6. PSP Swiss Property does not rent any space from third parties. The electricity purchased by PSP Swiss Property specifically for the space rented in its own properties is insignificant and is included in the overall tenant-consumed electricity under Scope 3.

Greenhouse gases

The calculation of greenhouse gas emissions for Scope 1 includes only CO₂ emissions. For Scopes 2 and 3, the greenhouse gases carbon dioxide (CO₂), methane (CH₄), nitrous oxide (laughing gas, N₂O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF₃), and sulphur hexafluoride (SF₆) are taken into account. Biogenic CO₂ emissions are excluded. The CO₂ emissions included in the balance are aggregated as CO₂ equivalents (CO₂e), based on IPCC AR5.

Emission factors

The conversion of oil and gas from the volume or mass units to energy is carried out in accordance with the conversion factors according to SIA 380/1:2016 and refers to the upper heating value HO. Sources for the CO₂ factors:

- Scope 1: 2018 Climate Registry Default Emission Factors
- Scope 2 (market-based): The emission factors are based on the methodological principles of Alig, M., Tschümperlin, L., Frischknecht, as well as the electricity and district heating mix that exists for the respective property according to the contract and information provided by the providers. Alig, M., Tschümperlin, L., Frischknecht, R. 2017: Treibhausgasemissionen Strom- und Fernwärmemixe Schweiz gemäss GHG Protocol. Table 2.1 (electricity) / 3.3 (district heating)
- Scope 2 (location-based) and Scope 3.13 Tenant-to-tenant supply: The emission factors are based on the methodological principles of Intep, which are used for the REIDA CO₂ benchmark, and the update of the energy mix by REIDA: Intep 2022: Treibhausgas-Emissionsfaktoren für den Gebäudesektor. Bestimmung von Emissionsfaktoren nach Bilanzierungsregeln der KBOB und des GHG-Protokolls. Table 16 (electricity) / 4 (district heating)
- Scope 3.6 Business travel: The Mobitool and myclimate Switzerland models are used for emissions from business travel (plane, car, train).

Reference curve for CO₂e reduction pathway

To put the CO₂ reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM) Risk Assessment Tool V2.04 and the corresponding CRREM Risk Assessment Reference Guide V2 of September 2023 for the 1.5-degree climate pathway for real estate in Switzerland is shown. This is mapped according to the distribution of use in the portfolio: office (65%), high street retail (20%), lodges/leisure & recreation (10%) and residential (5%). CRREM uses a transparent downscaling methodology based on the SDA (Sector Decarbonisation Approach) promoted by SBTi (Science Based Targets Initiative). Some additional functions that CRREM offers specifically for real estate are CO₂ trajectories for specific types of use and countries. CRREM also differentiates between 1.5 °C and 2.0 °C.

Climate scenarios

The IPCC's RCP (Representative Concentration Pathway) climate scenarios were used as a basis for analysing climate risks.

RCP 2.6, consistent climate protection: Climate protection measures are taken. With an immediate reduction in emissions, the increase in greenhouse gases in the atmosphere will be stopped within about 20 years. This will make it possible to achieve the goals of the Paris Agreement. The radiative forcing in 2100 is 2.6 W/m² compared to 1850.

RCP 4.5, limited climate protection: Greenhouse gas emissions are reduced, but the concentration in the atmosphere continues to rise for another 50 years. The 2.0 °C target is missed. The radiative forcing in 2100 is 4.5 W/m² compared to 1850.

RCP 8.5, no climate protection: Humanity continues as before, taking no climate protection measures and emitting ever more greenhouse gases. The average temperature increase by the end of the century is 3 °C to 4 °C. The radiative forcing in 2100 is 8.5 W/m² compared to 1850.

Definition of time horizons for CDP and TCFD

Short term: 1–5 years

Medium term: 5–20 years

Long term: 20–50 years

Employee key figures

The key figures relating to employees are generally based on the absolute number of employees. Only the key figures for “Diversity Pay”, “H & S Emp” and the calculation of the ratio of the CEO’s annual total compensation to the rest of the workforce are based on full-time equivalents. The underlying data for the calculations is based on the situation as of 31 December of the reporting period.

The figures are not broken down by region because the individual regional offices are too small to produce meaningful figures. For similar reasons, no breakdowns are provided based on employee categories or age categories.



GRI content index

PSP Swiss Property has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024. For the Content Index – Essentials Service, GRI Services has verified that the GRI Content Index has been presented in a manner consistent with the reporting requirements of the GRI Standards and that the information in the Index is clearly presented and accessible to stakeholders.

The sustainability report is published annually in PSP Swiss Property's annual report. The report was published on 25 February 2025. The contact person is Patrick Thäler.

General disclosures

GRI Standard/Disclosure	Location	Omission Reason/Explanation
GRI 1: Foundations 2021		
GRI 2: General Disclosures 2021		
2-1 Organizational details	Financial statements, p. 57 Corporate Governance, p. 187	
2-2 Entities included in the organization's sustainability reporting	Financial statements, p. 61 Corporate Governance, p. 184	
2-3 Reporting period, frequency and contact point	Sustainability report, p. 285	
2-4 Restatements of information	Sustainability report, p. 279	
2-5 External assurance	Sustainability report, p. 276–278	
2-6 Activities, value chain and other business relationships	Sustainability report, p. 232 f. Sustainability report, p. 234	
2-7 Employees	Sustainability report, p. 254 ff. Sustainability report, p. 274 Sustainability report, p. 284	
2-8 Workers who are not employees		Not applicable; No employees who are not permanently employed
2-9 Governance structure and composition	Corporate Governance, p. 191 ff. Sustainability report, p. 232 f.	
2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 197 ff.	
2-11 Chair of the highest governance body	Corporate Governance, p. 192 ff.	
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, p. 208 f. Sustainability report, p. 232 f.	
2-13 Delegation of responsibility for managing impacts	Corporate Governance, p. 206 f. Corporate Governance, p. 208 f. Sustainability report, p. 232 f.	
2-14 Role of the highest governance body in sustainability reporting	Sustainability report, p. 232 f.	
2-15 Conflicts of interest	Financial statements, p. 102 Corporate Governance, p. 197 ff.	
2-16 Communication of critical concerns	Sustainability report, p. 270	

GRI Standard/Disclosure	Location	Omission Reason/Explanation
2-17 Collective knowledge of the highest governance body	Sustainability report, p. 235 f.	
2-18 Evaluation of the performance of the highest governance body	Corporate Governance, p. 197 ff.	
2-19 Remuneration policies	Compensation report, p. 156 ff. Compensation report, p. 161 ff.	
2-20 Process to determine remuneration	Compensation report, p. 151 ff. Compensation report, p. 153 f. Compensation report, p. 156 f. Compensation report, p. 159 f. Compensation report, p. 161 ff.	
2-21 Annual total compensation ratio	Sustainability report, p. 260 f.	
2-22 Statement on sustainable development strategy	Sustainability report, p. 228 f.	
2-23 Policy commitments	Sustainability report, p. 267 ff.	
2-24 Embedding policy commitments	Sustainability report, p. 267 ff.	
2-25 Processes to remediate negative impacts	Sustainability report, p. 267 ff.	
2-26 Mechanisms for seeking advice and raising concerns	Sustainability report, p. 270	
2-27 Compliance with laws and regulations	Sustainability report, p. 267 ff.	
2-28 Membership associations	Sustainability report, p. 233	
2-29 Approach to stakeholder engagement	Sustainability report, p. 234	
2-30 Collective bargaining agreements		Not applicable; No collective bargaining agreements

Material topics

GRI Standard/Disclosure	Location	Omission Reason/ Explanation
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Sustainability report, p. 235 f.	
3-2 List of material topics	Sustainability report, p. 230 f. Sustainability report, p. 235 f.	
Climate change		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 237 ff.	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	Sustainability report, p. 239 f. Sustainability report, p. 282	
302-3 Energy intensity	Sustainability report, p. 239 f. Sustainability report, p. 282	
302-4 Reduction of energy consumption	Sustainability report, p. 272 f. Sustainability report, p. 282	
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	Sustainability report, p. 239 f. Sustainability report, p. 279 ff.	
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability report, p. 239 f. Sustainability report, p. 279 ff.	
305-3 Other indirect (Scope 3) GHG emissions	Sustainability report, p. 239 f. Sustainability report, p. 279 ff.	
305-4 GHG emissions intensity	Sustainability report, p. 239 f. Sustainability report, p. 279 ff.	
305-5 Reduction of GHG emissions	Sustainability report, p. 272 f. Sustainability report, p. 279 ff.	
Material life cycle		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 246 ff.	
Location attractiveness		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 250 ff.	
Dedicated team		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 254 ff.	
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	Sustainability report, p. 274 Sustainability report, p. 284	

GRI Standard/Disclosure	Location	Omission Reason/ Explanation
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability report, p. 260 f. Sustainability report, p. 284	
401-3 Parental leave	Sustainability report, p. 256 f. Sustainability report, p. 284	
GRI 402: Labor/Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	Sustainability report, p. 256	
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	Sustainability report, p. 258	
403-6 Promotion of worker health	Sustainability report, p. 258	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	Sustainability report, p. 259 Sustainability report, p. 284	
404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability report, p. 259 Sustainability report, p. 284	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	Sustainability report, p. 274 Sustainability report, p. 260 f. Sustainability report, p. 284	
405-2 Ratio of basic salary and remuneration of women to men	Sustainability report, p. 274 Sustainability report, p. 284	
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	Sustainability report, p. 260 f.	
Tenant satisfaction		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 262 f.	
Financial resilience		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 262 f.	
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	Sustainability report, p. 264 f.	
201-2 Financial implications and other risks and opportunities due to climate change	www.psp.info/climaterisks	

GRI Standard/Disclosure	Location	Omission Reason/ Explanation
Responsible corporate governance		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Sustainability report, p. 230 f. Sustainability report, p. 267 ff.	
GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability report, p. 267 ff.	
GRI 418: Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability report, p. 270 ff.	

Non-material topics on which PSP provides disclosures for transparency

GRI Standard/Disclosure	Location	Omission Reason/ Explanation
GRI 303: Water and Effluents 2018		
303-5 Water consumption	Sustainability report, p. 249	
GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability report, p. 248 f.	

TCFD – Overview and roadmap

Questions	Status reporting year
Governance	
a) How does the Board of Directors oversee climate-related risks and opportunities?	– Orientation via risk report
b) What role does management play in assessing and managing climate-related risks and opportunities?	– Management of climate-related risks integrated into sustainability and risk organization
Strategy	
a) What climate-related risks and opportunities has the company identified over the short, medium and long term?	– Assessment of transition and physical risks for various climate change scenarios (RCP 2.6, RCP 4.5, RCP 8.5) and various time horizons, identification of properties with increased risks
b) What impact do the identified climate-related risks and opportunities have on the business divisions, strategy and financial planning?	– Qualitative assessment of the impact on capex, opex, rental income, usability and positioning of the properties and valuation. – Measures introduced in response to the risks and opportunities
c) How resilient is the company's strategy under different climate-related scenarios, including a 2 °C or lower scenario?	– Assessment of the portfolio with regard to increased transition and physical risks indicates good short to medium-term resilience
Management	
a) What are the processes for identifying and assessing climate-related risks?	– Description of the processes for identifying regulatory risks, physical risks, market risks and reputational risks. Assessment based on quantitative (e. g. Climate VaR for transition risks, risk indices for physical risks) and qualitative information.
b) What are the processes for managing climate-related risks?	– Description of the risk management processes for the different types of risks
c) How are the processes described in a) and b) integrated into the company's enterprise-wide risk management?	– Risk management for climate risks is integrated into company-wide risk management
Key figures and targets	
a) Which key figures are used to assess climate-related risks and opportunities (in line with the strategy and risk management process)?	– KPI on energy and water use, CO ₂ emissions, share of renewables – Distribution of risk indices and key figures in the portfolio for various climate risks
b) Are Scope 1, Scope 2 and, where necessary, Scope 3 emissions and associated risks disclosed?	– Disclosure of Scope 1 and Scope 2 emissions (market-based and location-based) – Disclosure of Scope 3 Category 6 (Business Travel) and Category 13 (Downstream Leased Assets) – Disclosure of embodied CO ₂ emissions of new buildings
c) What are the objectives and target achievement in the management of climate-related risks and opportunities?	– CO ₂ reduction pathway: On track – Interpretation and assessment of annual performance – 100% renewable electricity by 2025: already 100% achieved in 2024

Disclosure

Next steps (2025+)

Sustainability report, p. 232 f.

Sustainability report, p. 232 f.

www.psp.info/climaterisks, p. 3 f.

- In-depth analysis of specific risks (e.g. number of hot days or flooding) for selected properties with increased risks
- More systematic recording of climate change adaptation measures in the portfolio

www.psp.info/climaterisks, p. 3 f.

- Concrete quantification of financial effects in the case of RCP 2.6 and RCP 8.5 for selected properties
- Greater focus on embodied emissions and circularity in planning

Sustainability report, p. 245
www.psp.info/climaterisks, p. 5 ff.

- Regular repetition of the assessment of risks and opportunities on the basis of an in-depth analysis

www.psp.info/climaterisks, p. 10

www.psp.info/climaterisks, p. 10

Sustainability report, p. 264 ff.

- Integration of quantified statements on climate risks in the risk report
- Evaluation of a restructuring of risk categories to improve the visibility of climate risks

Sustainability report, p. 230 f.
Sustainability report, p. 239
Sustainability report, p. 272 f.
www.psp.info/climaterisks, p. 5 ff.

Sustainability report, p. 239
Sustainability report, p. 272 f.
www.psp.info/scope-3

- Identification of methodologies for the meaningful calculation of Scope 3 categories 1 and 2: Purchased goods and services, capital goods

Sustainability report, p. 230 f.
Sustainability report, p. 237 ff.
Sustainability report, p. 240 f.

- Annual priorities
- More specific goals in the area of greening and biodiversity
- More specific goals for Scope 3