

# Green Bond Report

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2024



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# Foreword

PSP Swiss Property publishes its third Green Bond Report and updates the Green Bond Framework. Wüest Partner RE ESG Plus is recognized by GRESB as an assessment method.

We are pleased to publish the Green Bond Report for the third year in a row. This year, the volume of our sustainable properties classified as green buildings again exceeds the volume of green bonds issued.

At the same time as the Green Bond Report, we have published our revised Green Bond Framework. This takes into account the latest developments in the area of ESG (Environmental, Social, Governance) assessment of our properties. The RE ESG Plus rating from Wüest Partner is now used as an updated criterion. This rating is characterised by broader recognition, as it has been officially recognised by GRESB as “operational buildings certification” as part of the 2023 Building Certification Evaluation Form. Compared to the previous rating, RE ESG Plus represents a further development, as it enables a more precise and comprehensive assessment of sustainability performance. Our revised framework was again reviewed by Moody's Ratings as part of a second-party opinion and was awarded the outstanding Sustainability Quality Score SQS1 (Excellent).

With stable CO<sub>2</sub> emission thresholds compared to the previous year and only slight changes in the RE ESG Plus rating results, we were again able to report an increase in our green assets. This reflects the continuous optimisation of our portfolio in terms of sustainability. The Green Bond Report provides a detailed overview of our green asset portfolio and the associated green bonds.

This Green Bond Report is again based on the Green Bond Principles of the International Capital Market Association (ICMA). These cover the use of proceeds, the process for evaluating and selecting assets, the management of proceeds and reporting. PSP Swiss Property's revised Green Bond Framework has been developed in line with these principles to maintain the standard of sustainable financing.

## **Use of proceeds / application of funds**

An amount equal to the proceeds of the Green Bonds shall be used to finance or refinance the Green Asset Portfolio in accordance with the ICMA Green Bond Principles. The Green Bond Report includes information on the total amount of Green Bonds outstanding, a breakdown of the total amount by “appropriate green asset class”, the balance available for distribution, the balance of net proceeds not distributed (if any), and investments in cash and/or other liquid assets.

## **Asset evaluation and selection process**

For this purpose, we have created a special Green Bond Committee (GBC). This consists of members of the Executive Board and members of the Sustainability, Asset Management, Construction, Finance and Energy Management departments. The GBC oversees the evaluation and selection of properties for the Green Asset Portfolio. The final list of green assets considered for inclusion in the Green Asset Portfolio is approved by the Executive Board.

## **Revenue management**

The allocation of green bond proceeds to the Green Asset Portfolio is reviewed by the GBC at least once a year. If, for any reason, the value of the Green Asset Portfolio falls below the total amount from the proceeds of outstanding Green Bonds, the unallocated funds will be temporarily invested in cash and/or other liquid assets. We will seek to reinvest these unallocated funds as soon as possible (but within 12 months at most).

## **Reporting**










In line with our Green Bond Framework, we annually publish this Green Bond Report, with relevant data and measurement methods on allocations and impact for the outstanding Green Bonds. The information on allocation and impact was externally audited by Ernst & Young AG to obtain limited assurance.

Giacomo Balzarini  
Chief Executive Officer

Patrick Thäler  
Capital Markets & Sustainability

# Green Bond Framework

The PSP Green Bond Framework was published in May 2025 and serves as the basis for the issuance of green bonds by PSP Swiss Property. It is based on the four pillars of the June 2022 Green Bond Principles (GBP) of the International Capital Market Association (ICMA). For the Use of Proceeds, we have chosen the category Green Buildings, which is further subdivided into Investment properties in use, Renovation of existing buildings und Construction of new buildings. The table below shows the criteria for the different categories:

ICMA Category	Category Green Assets	Criteria	Contribution to UN SDG	Environmental objectives
Green Buildings	Investment properties in use	<b>CO<sub>2</sub> emissions below:</b> 12 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2022 11 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2025 9 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2030 6 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2035  <b>and</b>  <b>Classification:</b> RE ESG Plus minimum 3.5	    	Climate change mitigation
	Renovation of existing buildings	<b>Expected CO<sub>2</sub> emission after completion below:</b> 12 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2022 11 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2025 9 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2030 6 kgCO <sub>2</sub> e/m <sup>2</sup> /yr at end-2035  <b>or</b>  30% reduction in CO <sub>2</sub> e/m <sup>2</sup> /yr after completion  <b>and</b>  <b>Classification:</b> Expected RE ESG Plus minimum 3.5	      	Climate change mitigation
	Construction of new buildings	<b>Expected CO<sub>2</sub> emission after completion below:</b> 5 kg CO <sub>2</sub> e/m <sup>2</sup> /yr  <b>and</b>  No fossil heating systems	  	Climate change mitigation

# Allocation Report

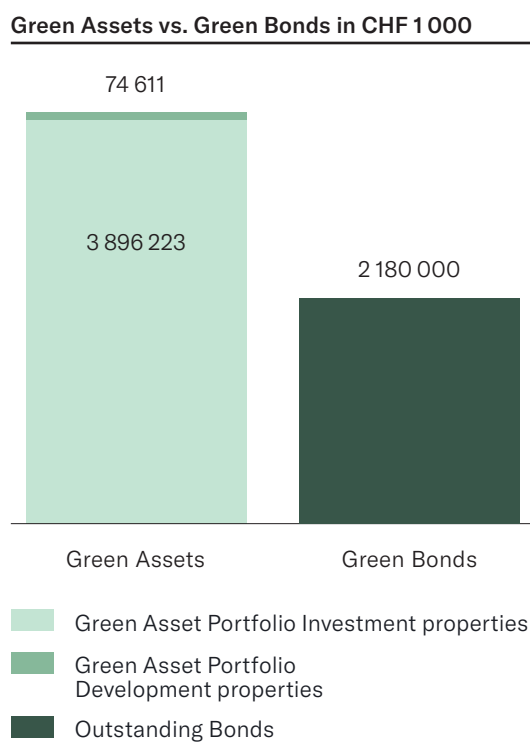
The Allocation Report provides information on the use of the funds from the outstanding Green Bonds. For this purpose, the outstanding bonds are compared to the total amount of the Green Asset Portfolio.

List of PSP Swiss Property's outstanding bonds as at 31 December 2024:

ISIN	Maturity Date	Coupon	Nominal Value in CHF 1 000
CH0262881458	06.02.2025	1.000%	150 000
CH0319403777	29.04.2026	0.375%	200 000
CH1232107164	01.07.2026	2.000%	150 000
CH1305916830	11.12.2026	1.800%	150 000
CH0398633807	08.02.2027	0.700%	180 000
CH0419041220	04.02.2028	0.550%	150 000
CH1239464816	02.10.2028	2.250%	200 000
CH0461239060	02.02.2029	0.150%	150 000
CH1373904353	20.09.2029	1.200%	125 000
CH0488506665	06.02.2030	0.000%	100 000
CH1306117131	06.02.2030	1.700%	100 000
CH0506071361	04.02.2031	0.200%	200 000
CH0515152475	16.09.2031	0.160%	100 000
CH1337248962	11.10.2032	1.650%	100 000
CH1373904361	20.09.2034	1.400%	125 000
<b>Total</b>			<b>2 180 000</b>

As at the end of 2024, PSP Swiss Property has outstanding Green Bonds with a nominal value of CHF 2.180 billion. This compares with Green Assets with an investment value of CHF 3.971 billion, consisting of 75 investment properties and 2 development properties. The list of qualifying properties was approved by the Executive Board on 31 March 2025.

Green assets accounted for 64% of the total portfolio as at 31 December 2024.



As the investment costs of the Green Assets exceed the volume of the total outstanding bonds, 100% of PSP Swiss Property's outstanding bonds can be allocated to green buildings.

# Impact Report

In the Impact Report, various quantitative and qualitative performance indicators are reported, as well as various other indicators at portfolio level and for the individual green buildings. PSP Swiss Property publishes CO<sub>2</sub> emissions, energy and water consumption figures for the entire green asset portfolio in operation as well as selected key figures for properties under development. The calculation of emissions is based on the basic principles and delineations set out in the PSP Sustainability Report 2024. The comparative key figures in this Green Bond Report are based on consumption in relation to the energy reference area. The energy reference area is the sum of all floor areas above and below ground that are located within the thermal building envelope and require heating or air conditioning for their use. We follow the specifications according to SIA 380:2015.

## **Comparison with Swiss benchmark portfolio**

The basis for the calculation of the benchmark is the TEP Energy building stock model (BSM), which applies a quasi-building-specific variant with a representative approach. This variant was also used in the Energy Perspectives 2050+ and the ex-post analyses commissioned by the Swiss Federal Office of Energy, as well as for the study on the criteria for the climate compatibility of buildings in collaboration with Raiffeisen Switzerland. Thanks to broad-based surveys carried out by TEP Energy in earlier projects on behalf of the cantons and the federal government, past renovation activities on the building envelope and heating system changes are well supported empirically.

To calculate the benchmark, the specific greenhouse gas emissions (kgCO<sub>2</sub>e/m<sup>2</sup>) per building representative are calculated with the BSM. The building representatives cover the heterogeneity of the building stock. This is made up of fully, partially or non-renovated buildings from different construction periods, each with different energy sources. Based on this, the desired percentiles can be determined. For more robust results, a sample is taken into account that includes the buildings with +/- 1% of the desired percentile. As a benchmark, we use the median value for office buildings.



For each green building in operation, the difference between its greenhouse gas emissions in kgCO<sub>2</sub>e/m<sup>2</sup>/year and the median value from the benchmark is determined. The basis for each building is the established energy reference area according to SIA 380. The savings are multiplied by the number of square metres. For the year 2024, this comparison is as follows:

	Unit	CO <sub>2</sub> -Emissions
PSP Green Asset Portfolio	kgCO <sub>2</sub> e/m <sup>2</sup>	5.7
Benchmark Portfolio	kgCO <sub>2</sub> e/m <sup>2</sup>	10.9
<b>Difference</b>	<b>kgCO<sub>2</sub>e/m<sup>2</sup></b>	<b>5.2</b>
Energy reference area	m <sup>2</sup>	699 004
<b>Annual savings</b>	<b>Metric tons CO<sub>2</sub>e</b>	<b>3 635</b>

### Savings in CO<sub>2</sub>, energy and water

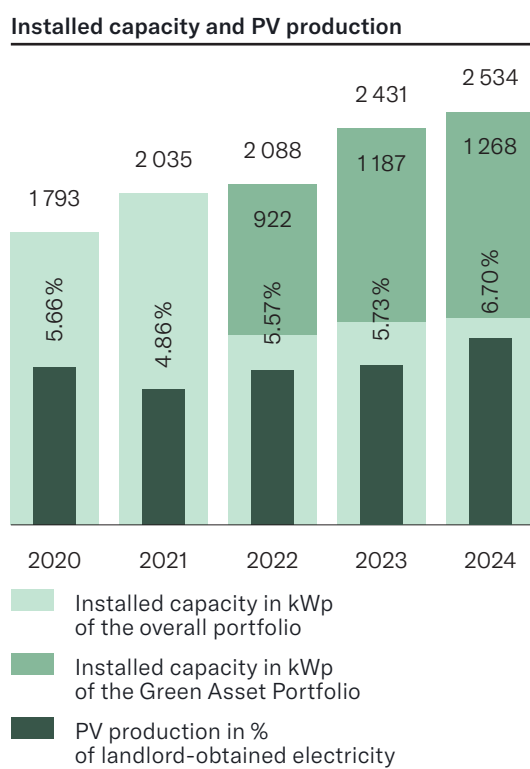
In the Green Bond Framework, we announced that we would report on energy and water savings. In the reporting year, the Green Asset Portfolio 2024 is compared with a like-for-like portfolio from the year 2023. This means that properties that have been reclassified, bought or sold are excluded from the comparison. Accordingly, under these assumptions, the comparison is as follows:

	Emissions in kgCO <sub>2</sub> e		Energy consumption in kWh		Water consumption in m <sup>3</sup>	
	Total	per m <sup>2</sup>	Total	per m <sup>2</sup>	Total	per m <sup>2</sup>
PSP Green Asset Portfolio 2024	3 276 350	5.6	42 312 071	72.2	197 625	0.337
Like-for-Like Portfolio 2023	3 415 552	5.8	42 751 411	73.0	161 373	0.275
<b>Difference</b>	<b>- 139 203</b>	<b>- 0.2</b>	<b>- 439 340</b>	<b>- 0.8</b>	<b>36 252</b>	<b>0.062</b>

Energy consumption and CO<sub>2</sub> emissions are on the decline. Water consumption increased compared with the like-for-like portfolio in 2023. This is primarily attributable to an improved data basis in the reporting year and the restart of operations at some properties.

## Overview of renewable energy production

PSP Swiss Property has already started to install photovoltaic systems on its buildings several years ago and plans to expand this further in the future. The chart below shows the installed capacities of the total portfolio as well as the Green Asset Portfolio. In addition, the share of PV production in % of landlord-obtained electricity is shown.



# Overview Green Asset Portfolio

The 2024 Green Asset Portfolio consists of investment properties and renovation properties (no new constructions this year). They were selected according to the criteria in the table on page 5 and were approved by the Executive Board on 31 March 2025. Energy consumption, CO<sub>2</sub> emissions and water consumption are based on the same basic principles and delineations set out in the PSP Sustainability Report 2024.

## Investment properties

	Energy reference area <sup>1</sup> in m <sup>2</sup>	Energy intensity in kWh/m <sup>2</sup>	CO <sub>2</sub> emissions <sup>2</sup> in kgCO <sub>2</sub> e/m <sup>2</sup>	Water intensity in m <sup>3</sup> /m <sup>2</sup>	RE ESG Plus <sup>3</sup>
Basel, Barfüsserplatz 10	1 793	103	10.7	1.126	3.7
Basel, Dornacherstrasse 210	14 204	49	4.7	0.289	3.9
Basel, Freie Strasse 38	1 394	65	3.5	0.442	3.6
Basel, Greifengasse 21	2 389	25	2.4	0.311	3.9
Basel, Grosspeterstrasse 18 / Grosspeteranlage 11	7 191	97	8.9	0.216	4.1
Basel, Grosspeterstrasse 44	21 393	36	0.0	0.435	4.0
Basel, Kirschgartenstrasse 12, 14	7 147	161	9.6	0.443	3.8
Basel, Marktgasse 5	1 743	49	5.0	0.403	3.6
Basel, Peter Merian-Strasse 88, 90	14 127	59	4.2	0.092	3.8
Basel, St. Alban-Anlage 46	3 923	64	0.0	0.438	3.9
Basel, Steinentorberg 8, 12	14 570	112	10.6	0.101	4.0
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26	4 611	74	6.5	0.747	3.7
Bern, Eigerstrasse 2	5 154	94	8.9	0.191	3.6
Bern, Genfergasse 4	2 218	112	10.8	0.929	3.5
Bern, Laupenstrasse 10	3 539	37	2.9	0.217	3.7
Bern, Laupenstrasse 18, 18a	12 729	39	3.0	0.116	3.9
Bern, Seilerstrasse 8, 8a	9 708	108	9.8	0.255	3.8
Bern, Waisenhausplatz 14	4 024	58	5.5	0.214	3.7
Bern, Zeughausgasse 26, 28	4 101	56	5.5	2.423	3.9
Genève, Place de la Synagogue 3, 5 / Rue Jean-Petitot 4, 6	3 474	75	6.7	1.857	3.9
Genève, Rue de la Confédération 2	11 161	96	10.5	0.497	3.7
Genève, Rue de la Corraterie 5, 7 / Rue de la Cité 6	12 892	73	8.0	0.298	3.8
Genève, Rue des Bains 31bis, 33, 35	13 718	71	9.0	0.333	3.8
Genève, Rue du Marché 40	6 640	69	11.4	1.675	3.9
Genève, Rue du Mont-Blanc 12	2 055	26	0.2	0.154	3.8
Lausanne, Avenue Agassiz 2	1 738	59	8.6	0.190	3.9
Lausanne, Avenue de Sévelin 46	18 980	51	5.8	0.172	3.8
Lausanne, Chemin de Bossons 2	2 621	24	2.9	0.012	3.7
Lausanne, Place Saint-François 5	7 263	52	7.0	0.139	3.9
Lausanne, Rue Saint-Martin 7	5 700	24	1.9	0.201	4.0

	Energy reference area <sup>1</sup> in m <sup>2</sup>	Energy intensity in kWh/m <sup>2</sup>	CO <sub>2</sub> emissions <sup>2</sup> in kgCO <sub>2</sub> e/m <sup>2</sup>	Water intensity in m <sup>3</sup> /m <sup>2</sup>	RE ESG Plus <sup>3</sup>
Liebefeld, Waldeggstrasse 30	15 645	78	7.1	0.248	4.1
Liebefeld, Waldeggstrasse 37	12 130	66	4.6	0.285	3.8
Rheinfelden, Baslerstrasse 2–16	25 422	71	1.1	0.550	3.6
Zürich, Bahnhofstrasse 10 / Börsenstrasse 18	2 307	60	2.0	0.124	3.8
Zürich, Bahnhofstrasse 28a / Waaggasse 6	4 517	76	7.6	2.184	3.6
Zürich, Bahnhofstrasse 39	4 269	85	7.4	0.318	3.8
Zürich, Bahnhofstrasse 81 / Schweizergasse 2, 4	3 365	132	9.3	0.141	3.6
Zürich, Binzring 15, 17	29 461	46	1.8	0.321	3.9
Zürich, Bleicherweg 10 / Schanzengraben 7	5 412	61	0.1	0.430	4.0
Zürich, Bleicherweg 14	466	87 <sup>4</sup>	0.0 <sup>4</sup>	n.a. <sup>5</sup>	4.0
Zürich, Brandschenkestrasse 110	18 760	97	7.6	0.603	4.0
Zürich, Brandschenkestrasse 152a	3 050	54	4.6	0.261	4.0
Zürich, Brandschenkestrasse 80, 82, 84	12 558	107	6.0	0.545	3.9
Zürich, Brandschenkestrasse 90	14 353	100	8.0	0.172	4.0
Zürich, Dufourstrasse 56	2 941	83	9.4	0.336	3.7
Zürich, Förrlibuckstrasse 10	9 774	76	7.1	0.186	3.9
Zürich, Förrlibuckstrasse 110	11 443	88	8.1	0.150	4.1
Zürich, Förrlibuckstrasse 181	5 347	100	7.7	0.281	4.0
Zürich, Förrlibuckstrasse 60, 62	28 657	75	6.3	0.346	4.1
Zürich, Förrlibuckstrasse 66	5 526	73	7.7	0.160	3.9
Zürich, Füsslistrasse 6	4 458	55 <sup>4</sup>	4.5 <sup>4</sup>	n.a. <sup>5</sup>	3.8
Zürich, Gartenstrasse 32	2 374	93	7.8	0.135	4.2
Zürich, Gerbergasse 5	3 287	65	5.8	0.127	3.9
Zürich, Goethestrasse 24	900	59	4.9	0.712	3.9
Zürich, Grubenstrasse 6, 8	13 312	10 <sup>4</sup>	0.0 <sup>4</sup>	n.a. <sup>5</sup>	4.2
Zürich, Gutenbergstrasse 1, 9	11 273	47	3.7	0.681	3.9
Zürich, Hardturmstrasse 101, 103, 105 / Förrlibuckstrasse 30	28 652	52	4.8	0.190	4.0
Zürich, Hardturmstrasse 131, 133, 135	23 013	64	4.9	0.349	4.1
Zürich, Hardturmstrasse 161 / Förrlibuckstrasse 150	32 128	94	7.5	0.249	3.9
Zürich, Hardturmstrasse 169, 171, 173, 175	16 022	72	8.0	0.191	3.7
Zürich, Hardturmstrasse 181, 183 / Förrlibuckstrasse 160, 190, 192	33 093	71	5.3	0.251	4.1
Zürich, Hottingerstrasse 10, 12	3 578	66	7.0	0.168	3.7
Zürich, Kurvenstrasse 17 / Beckenhofstrasse 26	1 784	90	9.9	0.207	3.6
Zürich, Limmatstrasse 250–254, 264, 266	12 642	98	5.8	1.147	4.0
Zürich, Limmatstrasse 291	2 627	65	6.6	0.207	3.8
Zürich, Obstgartenstrasse 7	2 183	58	6.3	0.189	3.8
Zürich, Pfingstweidstrasse 60, 60b	33 172	80	6.2	0.146	4.0
Zürich, Poststrasse 3	1 928	57	6.3	0.116	3.6
Zürich, Seebahnstrasse 89	5 627	85	8.0	0.225	3.9
Zürich, Seestrasse 353	8 202	90	8.2	0.209	3.9



	Energy reference area <sup>1</sup> in m <sup>2</sup>	Energy intensity in kWh/m <sup>2</sup>	CO <sub>2</sub> emissions <sup>2</sup> in kgCO <sub>2</sub> e/m <sup>2</sup>	Water intensity in m <sup>3</sup> /m <sup>2</sup>	RE ESG Plus <sup>3</sup>
Zürich, Stampfenbachstrasse 48 / Sumatrastrasse 11	5 679	57	5.2	0.213	3.8
Zürich, Stauffacherstrasse 31	2 017	74	8.4	1.599	3.7
Zürich, Theaterstrasse 12	6 546	95 <sup>4</sup>	0.0 <sup>4</sup>	n.a. <sup>5</sup>	4.2
Zürich, Walchestrasse 11, 15 / Neumühlequai 26, 28	3 685	95	7.4	0.686	3.8
Zürich, Zweierstrasse 129	3 214	37	4.0	0.152	3.9

1 Energy reference area according to SIA 380

2 Includes Scope 1 and 2. Scope 2 emissions are calculated using market-based emission factors

3 Further information on RE ESG Plus can be found in the PSP Green Bond Framework 2025 on page 12

4 The value is based on assumptions from existing internal documents due to the short operating period

5 No reliable data available due to short operating period

## Properties under renovation

### Project “Bollwerk”

#### Bern, Bollwerk 15

Project type	Sustainability measures	Heating system
Total renovation	– New, insulated glass windows	District heating
Expected emissions in operation: <8 kg CO <sub>2</sub> e/m <sup>2</sup>	– Roof insulation	
Expected RE ESG Plus: >3.5	– Complete renewal of the building systems	
Expected reduction in Emissions: – 70%		

### Project “Hôtel des Postes”

#### Lausanne, Place Saint-François 15

Project type	Sustainability measures	Heating system
Total renovation	– Interior insulation of the façade (heritage-protected)	District heating
Expected emissions in operation: <5 kg CO <sub>2</sub> e/m <sup>2</sup>	– New, insulated windows	
Expected RE ESG Plus: >3.5	– Roof insulation	
Expected reduction in Emissions: – 70%	– Automated sun protection	
	– Complete renewal of the building services including building automation	
	– Greening of inner courtyard and removal of parking lots	
	– Photovoltaic system	

## Construction of new buildings

None

To the Management of  
**PSP Swiss Property AG, Zug**

Zurich, 12 May 2025

## **Independent Assurance Report on the Allocation Report and the Impact Report in the PSP Green Bond Report 2024**

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) in the:

- ▶ Allocation Report on pages 6-7
- ▶ Impact Report on pages 8-10

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):

- ▶ PSP Swiss Property Green Bond Framework 2025

The PSP Swiss Property Green Bond Framework is presented on the Group's homepage.

### **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 published Sustainability Report 2024 of the Group and the Green Bond Framework 2025, 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

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Senior Manager



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**Masthead**

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May 2025

**English translation of German original**

This is an English translation of the German original.  
Only the German original is legally binding.

**Sustainability**

For environmental reasons, there is no printed version of this report.  
This report is available as PDF on [www.psp.info/reports](http://www.psp.info/reports).

**Cover picture**

The picture shows a section of the property Grosspeter Tower, Basel.



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**Stock exchange, trading symbol**

SIX Swiss Exchange: Symbol PSPN, Security number 1829415, ISIN CH0018294154

Reuters: PSPZn.S

Bloomberg: PSPN SW