

# Sustainability report

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# Foreword by the CEO

Sustainability is an integral part of the business strategy of PSP Swiss Property. For many years, we have been reporting transparently on developments in the areas of the environment, social and corporate governance, and we are continuously developing our sustainability reporting. The 2025 Sustainability report has again been prepared in accordance with the standards of the Global Reporting Initiative (GRI) and builds on the previous reporting. At the same time, the report is aligned with the frameworks of the European Public Real Estate Association (EPRA) as well as the Task Force on Climate-Related Financial Disclosures (TCFD).

A central focus of our sustainability strategy is on climate protection. PSP Swiss Property is committed to the goals of the Paris Agreement and aims to achieve the 1.5 °C target with the goal of reaching net zero for operational CO<sub>2</sub> emissions in Scopes 1 to 3 by 2050. As a binding milestone, we want to halve by 2035 the greenhouse gas intensity (Scope 1 and 2) compared to the reference year 2019. Our CO<sub>2</sub> reduction pathway has been awarded the “Light Green” label by S&P Global Ratings as part of the Climate Transition Assessment, confirming our structured approach towards a low-carbon and climate-resilient future.

The strategic basis for implementing our sustainability goals is clearly defined. Sustainability is anchored in management and controlling processes – e.g. through its integration into the compensation of the Executive Board as well as through the consistent consideration of sustainability in our financing. In the reporting period, the green bond framework was renewed and adapted to Wüest Partner’s updated RE-ESG Plus methodology. The framework received the highest rating “SQS1 Excellent” in a second-party opinion, which underscores the high quality and market conformity of our sustainable financial instruments. All interest-bearing financial liabilities of PSP Swiss Property are linked to this framework.

Our sustainability goals are pursued in a methodical manner that is uniquely determined for each property. The future expected decarbonisation of the portfolio can be continuously monitored thanks to its integration into our renovation planning tool. This is achieved through the replacement of fossil fuel heating systems, targeted renovation measures and the expansion of renewable energies. During the reporting period, for example, as part of renovations at the properties Bollwerk 15 in Bern and Place

St. François 15 in Lausanne, the oil heating system was replaced with a connection to the district heating network. The CO<sub>2</sub> savings will be apparent in the next reporting periods. In the previous-year period, the heating system at the Hürlimann site was switched from partial biogas heating to district heating based on gas. This resulted in a higher share of fossil fuels and thus higher CO<sub>2</sub> emissions in the reporting period. However, this solution lays the foundation for a future CO<sub>2</sub>-neutral heating and cooling supply via the lake water network.

In addition to environmental aspects, we also consistently consider social and governance topics. Tenant satisfaction and employee commitment are therefore given the highest priority. PSP Swiss Property regularly achieves top marks in the employee survey by Great Place to Work® and was awarded as Best Workplaces™ in the “Medium” category in 2025, reflecting the high employee engagement and positive corporate culture. PSP Swiss Property is not legally required to prepare a report on non-financial matters in accordance with Article 964a of the Swiss Code of Obligations or to submit it to the Annual General Meeting for approval. Nonetheless, we are committed to transparent and comprehensive sustainability reporting and will continue to publish our sustainability report irrespective of the approval process.

The continuous development of our sustainability performance is also reflected in external ratings. In the reporting period, we achieved a four-star GRESB rating for “Standing Investments” for the first time, supported by the updated real estate-specific ESG rating and increased transparency in waste management. We consider these ratings as an important opportunity for taking stock and as an incentive to consistently further develop our sustainability strategy.

We are convinced that the progress made in the reporting period provides a solid basis for the long-term, responsible and sustainable development of PSP Swiss Property. Against this backdrop, we are remaining steadfast in pursuing our sustainability goals with continuity, discipline and foresight.

Giacomo Balzarini  
CEO

# Sustainability at PSP Swiss Property

## Strategy and goals

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

**KPIs**

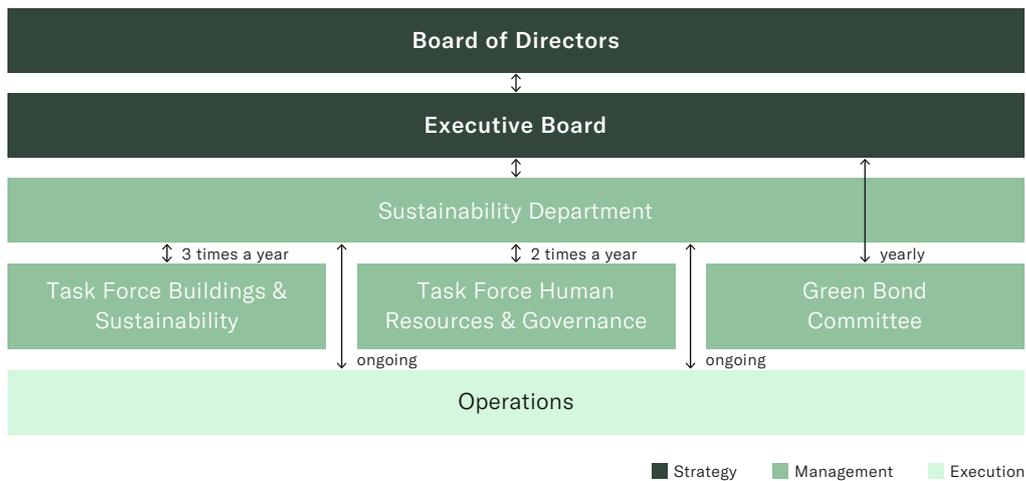
**Contribution to Sustainable Development Goals (SDGs)**

<ul style="list-style-type: none"> <li>– 9.68 kg CO<sub>2</sub>e/m<sup>2</sup> TRA (–17.6% compared to 2019) Scope 1+2 operational emissions</li> <li>– 92.70 kWh/m<sup>2</sup> TRA of landlord-obtained operational energy consumption</li> <li>– 100% of landlord-obtained electricity from renewable sources starting from 2024 onwards</li> <li>– 3 233 kWp installed photovoltaic capacity</li> <li>– Increase of landlord-obtained energy consumption by 2.9% compared to the previous year (like-for-like)</li> <li>– 24% of rental income is subject to Green Lease clauses</li> <li>– On average, embodied emissions of 4.8 kg CO<sub>2</sub>e/m<sup>2</sup> for five running renovation projects (compared to the 5.0 kg CO<sub>2</sub>e/m<sup>2</sup> base threshold according to SIA 390/1)</li> </ul>	  13.1    7.2/7.3
<ul style="list-style-type: none"> <li>– 100% of contractors sign the general terms and conditions, which include sustainability aspects</li> </ul>	   12.2    8.4    9.1
<ul style="list-style-type: none"> <li>– 98% of properties in “well connected” or “very well connected” locations (public transport quality classes)</li> <li>– 49% of the market value of the real estate portfolio is listed as protected heritage</li> <li>– 100% of the properties have an RE ESG Plus rating; average is 3.79 (scale from 1 to 5)</li> </ul>	  15.5    11.3/11.4/11.6
<ul style="list-style-type: none"> <li>– Trust index of 87% and overall satisfaction of 96% in the employee survey in 2024</li> <li>– 6.0% turnover</li> <li>– 2.7% absentee rate</li> </ul>	   3    4.3/4.4    5.1/5.5
<ul style="list-style-type: none"> <li>– Tenant survey on general satisfaction 7.5 (benchmark: 7.0)</li> <li>– Response rate to tenant survey: 18% (benchmark: 21%)</li> </ul>	   11.6    3    13.3
<ul style="list-style-type: none"> <li>– Moody’s LT Issuer Rating A3 (“Outlook stable”)</li> <li>– Proposal to the Annual General Meeting for a distribution corresponding to 80% of consolidated net profit excl. gains/losses on real estate investments in 2025</li> <li>– 100% of outstanding bonds and loans are linked to sustainability goals</li> </ul>	
<ul style="list-style-type: none"> <li>– No justified reports in the whistleblower system in 2025</li> <li>– No serious violations of the PSP Code of Conduct sanctioned under labour law in 2025</li> </ul>	   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 10.1 billion. The properties are predominantly in prime locations in the country's most important economic centres. Business activities revolve around the rental of investment properties. For this purpose, the portfolio is constantly modernised and supplemented with specific project developments – always with current and future user requirements in mind. To this end, PSP Swiss Property operates business locations in Zurich, Geneva and Basel with 116 employees. PSP Swiss Property influences sustainability issues both through its business activities and its real estate portfolio and is committed to reinforcing the positive impacts and minimising negative impacts.

## Sustainability organisation



The sustainability organisation of the PSP Swiss Property Group extends across all entities of the Group. The Board of Directors, as the highest management body of the company, is responsible for the sustainability strategy with the approval of the material sustainability topics and associated reporting. This takes place within the framework of the meetings of the Board of Directors. Furthermore, climate risks are addressed through risk reporting at least twice a year.

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

The Executive Board is supported by the Sustainability Department that regularly exchanges information with the Task Force on Buildings and Sustainability and the Task Force on Personnel and Governance, particularly with respect to the prioritisation and structuring of sustainability initiatives. The task forces are composed of individual members of the Executive Board and representatives from the departments of asset management, construction, property management, sustainability, personnel and legal. Implementation takes place in the course of active operations. To comply with the Green Bond Framework, PSP Swiss Property has established a special Green Bond Committee (GBC) (see Green Bond Framework of May 2025). The GBC is responsible for monitoring the evaluation and selection of the 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 stakeholders and industry representatives, PSP Swiss Property, or its representatives, participate as an important member in several associations:

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

## Ratings and certifications

**GRESB**  
4 stars (Standing Investment)



**MSCI<sup>1</sup>**



**Fair-ON-Pay**



**Great Place to Work<sup>®</sup>**



**Host Company**



**EPRA**



<sup>1</sup> In 2025, 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](http://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 the opportunities, risks and 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.

In order to identify the relevant stakeholders, a comprehensive list of stakeholders was created based on the business activities and existing internal analyses of stakeholder needs. In addition, the usual categories of stakeholder groups according to GRI 3 were taken into account to ensure that no major stakeholders 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
<b>Authorities and legislators</b> <i>Public agencies, monument preservation, lawmakers</i>	Membership in professional associations and interest groups, proactive communication
<b>Business partners and suppliers</b> <i>Architects, general and main contractors, craftsmen, etc.</i>	Own construction project managers in direct contact with application managers, in person at local offices
<b>Capital market participants</b> <i>Shareholders, other investors, analysts</i>	Annual General Meeting, transparent quarterly reporting, international road shows, property tours for analysts, capital market days, green bond reporting, broadcast on own website
<b>Employees</b> <i>Office workers, caretakers</i>	Regular employee survey, flat hierarchy and short decision-making path, Collaboration Lab as a place of exchange, PSP Academy for know-how transfer
<b>Tenants</b> <i>Current tenants, potential tenants, users</i>	Regular tenant surveys, own management with own caretakers, key account management
<b>The public</b> <i>Local community, media, NGOs, neighbours, industry associations, etc.</i>	Public statements, social media presence and newsletter, proactive communication, participation in panels and interviews in professional journals

## Material topics

Following the materiality analyses conducted in 2019 and 2021, a comprehensive materiality analysis was carried out again in the 2024 business year for the implementation of the GRI Standards. This was expanded to a double materiality analysis in order to gain a broad understanding of the sustainability context.

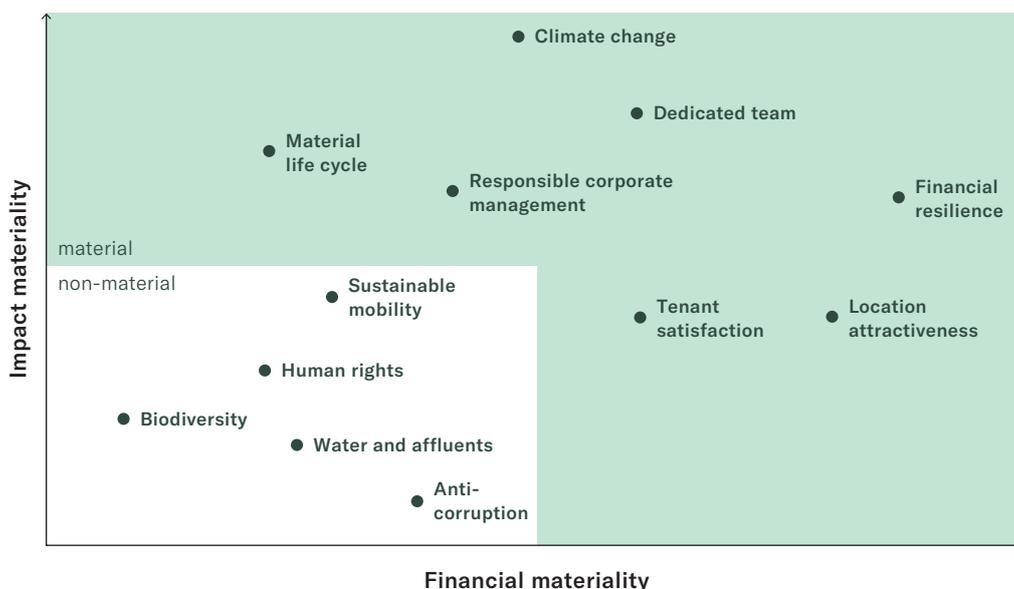
On the path towards sustainable business development, this assessment represents a further step to ensure not only the creation of economic value, but also the assumption of environmental and social responsibility. The results of the analysis, which was carried out in collaboration with internal stakeholder 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 topics that could potentially be relevant for PSP Swiss Property. Initially, the existing material topics were taken into account and all topics covered by the 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 through the application of qualitative and quantitative criteria. PSP Swiss Property has identified the respective impacts, risks and opportunities based on this list.

These were assessed in a multi-stage process based on severity (scale, scope and irreversibility) as well as likelihood. In the 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 regularly engage in direct exchange with the relevant stakeholder groups and thus understand their interests were identified and surveyed. Their assessments and perspectives provided valuable insights and significantly contributed to 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

<b>Positive impacts</b>	<ul style="list-style-type: none"> <li>– Reduction in ancillary costs for tenants by increasing energy efficiency</li> <li>– Contribution to the expansion of renewable energy capacity by installation of infrastructure for the production of renewable electricity</li> </ul>
<b>Negative impacts</b>	<ul style="list-style-type: none"> <li>× Contribution to climate change through CO<sub>2</sub> emissions from real estate operations</li> <li>× Contribution to climate change through CO<sub>2</sub> emissions from construction and renovations</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>– Potential for further reductions in ancillary costs for tenants and PSP Swiss Property by increasing energy efficiency</li> <li>– Improvement of operational energy efficiency</li> </ul>
<b>Risks</b>	<ul style="list-style-type: none"> <li>× Higher capital costs due to stricter regulation in connection with climate change</li> <li>– More difficult to rent out due to high temperatures in the premises</li> <li>– Additional costs due to damage from environmental events such as storms, hail and flooding</li> </ul>

- × 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 CO<sub>2</sub> 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 embodied CO<sub>2</sub> emissions and discloses them in the Green Bond Report. The method applied is based on the recognised industry standard of SIA Code of Practice 2032:2020, with Life Cycle Assessment Data in the construction sector from KBOB.

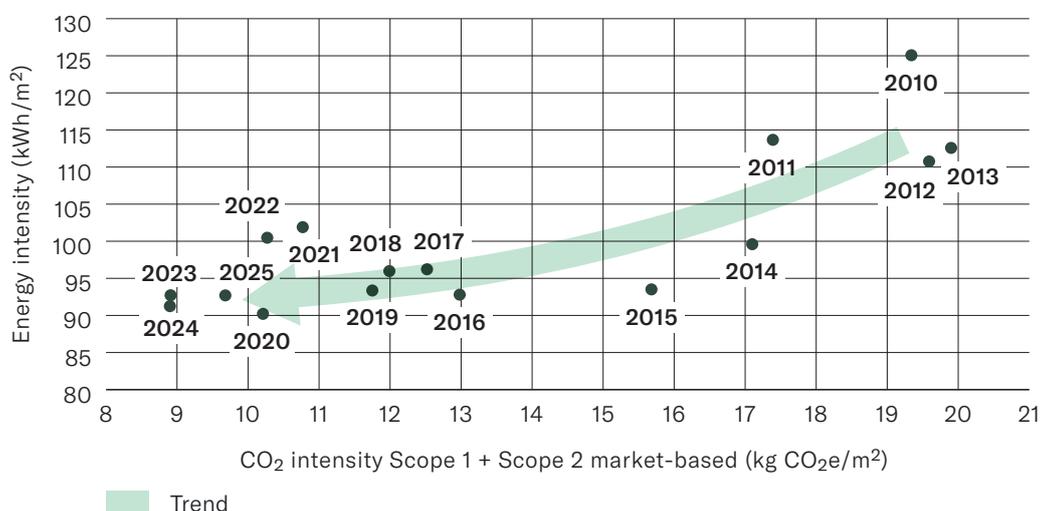
### Measures to reduce energy consumption and emissions in construction

In Switzerland, the building standard is high compared to other markets. Additionally, PSP Swiss Property adheres to internal guidelines and checklists, which are based on Swiss Sustainable Building Standard (SNBS) and SIA 112/1. These include aspects such as embodied emissions or recyclability in the choice of materials, energy efficiency and indoor climate. For all new construction projects and major renovations, the embodied emissions are calculated in advance and analysed for optimisation potential. In this context, embodied emissions were calculated for a total of five current renovation projects in the reporting period. This resulted in an average value of 4.8 kg CO<sub>2</sub>e/m<sup>2</sup>. This falls below the basic threshold of 5.0 kg CO<sub>2</sub>e/m<sup>2</sup> according to SIA 390/1.

### Energy consumption and emissions during operation

Real estate investments are designed to reduce energy requirements and minimise CO<sub>2</sub> emissions during operations over the long term, thereby contributing to the fight against climate change. Heating systems are usually operated by the landlord and charged to the tenants as ancillary costs. Heating energy is therefore included in Scope 1 and 2 calculations. The same applies to electricity for general rooms as well as for ventilation and air-conditioning, where ventilated or air-conditioned rooms are rented. Both energy intensity and CO<sub>2</sub> emissions have been steadily reduced in recent years. Since the base year 2019, energy intensity has been reduced by 0.7% and CO<sub>2</sub> intensity, measured in relation to rentable area, by 17.6%. This figure is based on the market-based method for Scope 2 and is appropriate from PSP Swiss Property's perspective, as it better reflects the company's actual procurement decisions than the location-based method.

Energy and CO<sub>2</sub> intensity per rentable area



## Selected environmental key figures

Environmental indicators <sup>1</sup>	Unit	2024	2025	+/-
Investment properties in scope	Quantity	146	140	
Energy reference area (ERA)	m <sup>2</sup>	1 052 784	1 017 344	- 3.4%
Total rentable area (TRA)	m <sup>2</sup>	950 143	922 895	- 2.9%

Energy <sup>1</sup>	Unit	2024	2025	+/-
Total energy (landlord-obtained)	kWh	86 696 733	85 555 629	- 1.3%
Share of renewable	%	52	49	
Share of non-renewable	%	48	51	
Electricity (for common areas, cooling, ventilation)	kWh	25 822 633	23 272 067	- 9.9%
Share of renewable	%	100	100	
Share of non-renewable	%	0	0	
District heating and cooling	kWh	23 589 501	31 897 953	35.2%
Share of renewable	%	49	38	
Share of non-renewable	%	51	62	
Fuels (oil/gas)	kWh	37 284 599	30 385 609	- 18.5%
Share of renewable <sup>2</sup>	%	21	21	
Share of non-renewable	%	79	79	
Energy intensity	kWh/m <sup>2</sup> ERA	82.35	84.10	2.1%
Energy intensity	kWh/m <sup>2</sup> TRA	91.25	92.70	1.6%

Emissions <sup>1</sup>	Unit	2019	2024	2025	+/- <sup>3</sup>
GHG emissions (A+B+C)	t CO <sub>2</sub> e	10 510	8 506	8 995	5.8%
Direct GHG emissions (Scope 1) (A)	t CO <sub>2</sub> e	8 128	5 753	4 687	- 18.5%
Indirect GHG emissions (Scope 2, market-based) (B)	t CO <sub>2</sub> e	2 332	2 706	4 248	57.0%
Indirect GHG emissions (Scope 2, location-based)	t CO <sub>2</sub> e	1 833	2 495	3 041	21.9%
Indirect business travel emissions (Scope 3.6) (C)	t CO <sub>2</sub> e	49	47	61	29.0%
Indirect tenant electricity emissions (Scope 3.13)	t CO <sub>2</sub> e	n.a.	910	637	- 30.0%
GHG intensity (Scope 1+2) (A+B)	kg CO <sub>2</sub> e/m <sup>2</sup> ERA	n.a.	8.03	8.78	9.3%
GHG intensity (Scope 1+2) (A+B)	kg CO <sub>2</sub> e/m <sup>2</sup> TRA	11.75	8.90	9.68	8.7%

1 The figures are calculated according to the methodological basis on page 287 ff.

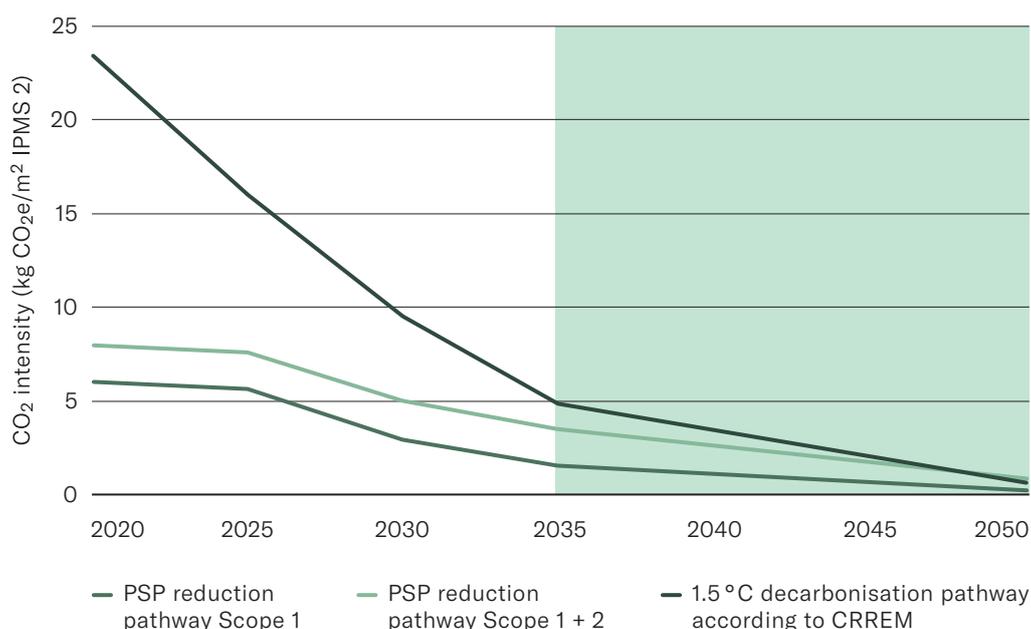
2 Biogas is classified as a renewable energy source.

3 Difference compared to previous year's period.

The share of renewable sources for landlord-obtained energy has not changed significantly in the reporting period. Positive individual effects were offset by one negative one-off effect: In the previous-year period, the heating system at the Hürlimann site was switched from a partial biogas heating to district heating based on gas. This resulted in a higher share of fossil fuels and CO<sub>2</sub> emissions in the reporting period. This changeover did lead to an increase in CO<sub>2</sub> emissions, but will enable CO<sub>2</sub>-neutral heating and cooling through the lake water network in the future.

### CO<sub>2</sub> reduction pathway and net zero commitment

PSP Swiss Property is committed to the goals of the Paris Agreement and has undertaken to achieve the net zero target for operational Scope 1–3 CO<sub>2</sub> 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 CO<sub>2</sub> reduction pathway was compared with the CRREM reduction pathway, which is based on the specifications of the Science-Based Targets Initiative (SBTi). The CO<sub>2</sub> reduction by 2035 was modelled according to the Company-specific investment plan. Measures further in the future are imprecise with respect to the implementation. For this reason, the period after 2035 is shaded in the reduction path. An external, independent company has assessed the calculation as comprehensible, taking into account the relevant assumptions and limitations.

PSP Swiss Property was granted the “light green” label in the context of the Climate Transition Assessment by S&P Global Ratings, which demonstrates its strategic focus on a low-carbon, climate-resilient future in its transition plan and measures.

### Measures to reduce energy consumption and emissions during operation

In order to sustainably reduce energy consumption and all CO<sub>2</sub> emissions in its operations, PSP Swiss Property relies on a variety of measures, the overall impact of which is reflected in the effective key figures for energy and CO<sub>2</sub>. The long-term effect of the company on climate change is the result of the sum of the individual measures.

### Replacement of heating systems

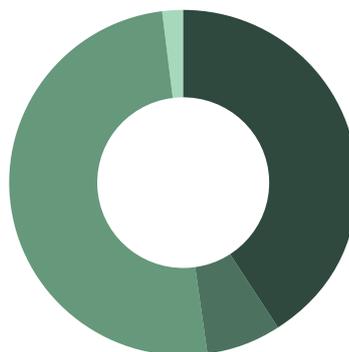
When replacing heating systems, PSP Swiss Property always takes their life cycle into account to ensure sustainable modernisation. The share of renewable sources for heating systems has been increased from 18% to 31% since 2019. In the cities of Geneva and Zurich, great efforts have been made in close cooperation with the energy suppliers to implement inner-city energy networks using lake water and to utilise the stable 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 of emissions in the medium and long term.

In the reporting period, the following progress was made in the replacement of fossil heating systems with renewable solutions:

Property	Heating system, old	Heating system, new	Status
Bern, Bollwerk 15	Oil heating	District heating	Completed
Geneva, Rue Henriette-et-Jeanne-Rath 14 / Rue de Hesse 16bis	Gas heating	Air/water heat pump	Under construction
Geneva, Rue Jean-Petitot 12	Gas heating	District heating	Under construction
Geneva, Rue Jean-Petitot 15 / Rue Firmin-Abauzit 2	Gas heating	Air/water heat pump	Under construction
Lausanne, Place St. François 15	Oil heating	District heating	Under construction

### 2025

■	41.1% Gas
■	6.9% Oil
■	50.3% District heating
■	1.7% 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. To reduce Scope 3 emissions from tenant electricity consumption, the concept of green leases is becoming increasingly important. Green leases place emphasis on the collaborative interaction between landlords and tenants to reduce energy consumption, lower operating costs and promote the more environmentally friendly use of properties. They contain specific aims and arrangements for promoting energy efficiency and reducing the environmental footprint of a building. In the reporting period, the rollout of the green lease addenda was initiated. At the end of the year, green lease clauses were already in place for 24% of the rental agreements, as measured by rental income.

### 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 regard to the CO<sub>2</sub> emission reduction target, considerations for energy efficiency and the reduction of CO<sub>2</sub> emissions are integrated early into long-term investment plans. Renovations are generally carried out according to the applicable regulatory standards and regulations, which largely correspond to the Minergie standard, and are overseen by an internal team of specialists in the field of energy as well as heating, ventilation and air conditioning (HVAC). The following properties underwent energy-saving renovations in the reporting period:

Property	Refurbished component	Status
Basel, Peter Merian-Strasse 88, 90	Roof, insulation	Completed
Bern, Bollwerk 15	Roof, windows, building technology	Completed
Bern, Kramgasse 78	Roof, insulation	Completed
Geneva, Rue de l'Arquebuse 8	Insulation	Completed
Lausanne, Place Saint-François 15	Roof, windows, building technology, insulation	Under construction
Geneva, Rue Henriette-et-Jeanne-Rath 14 / Rue de Hesse 16bis	Roof, windows, building technology, insulation	Under construction
Geneva, Rue Jean-Petitot 15 / Rue Firmin-Abauzit 2	Roof, windows, building technology, insulation	Under construction
Genève, Rue Jean-Petitot 12	Roof, windows, building technology, insulation	Under construction
Lugano, Via Pessina 16	Roof	Under construction

### Operational optimisation

When building technology systems are put into operation, this is often based on planning values since measured operating data is not available at that time. These systems only reach their optimum operating state after a fine-tuning phase. 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" (MuKE n) 2014 and cantonal energy laws form the basis for this. Once a building is handed over, the operating data is continuously monitored in order to start optimising energy operations. This includes the adjustment of heating and cooling curves as well

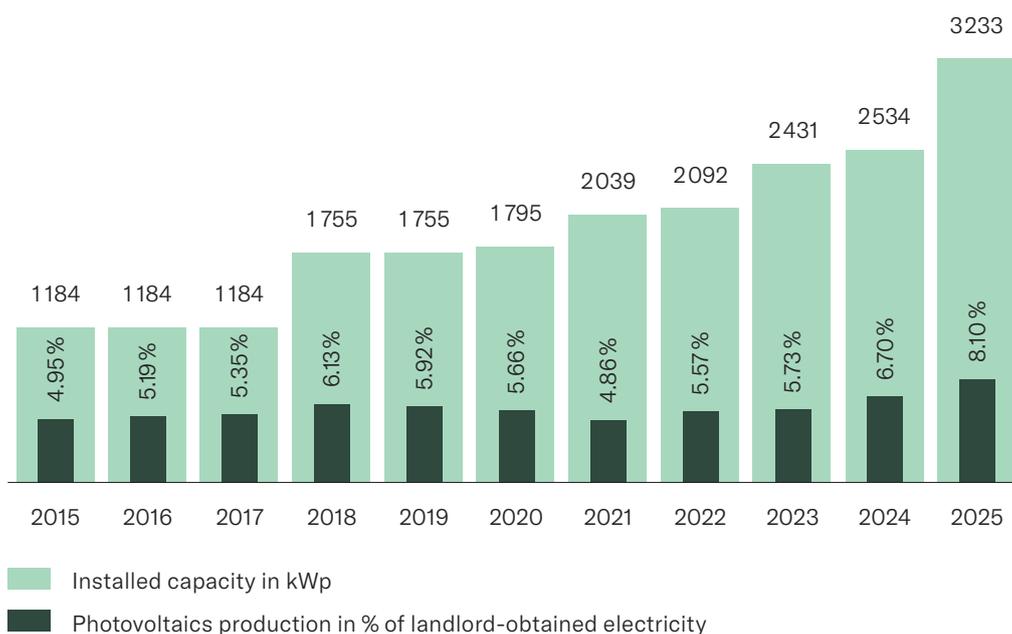
as seasonal inspections. During operation, controlling is additionally carried out using the data from the sustainability report. Actual energy consumption is verified through billing statements and on-site measurements. Anomalies, such as deviations in consumption, are analysed to initiate further improvements. Experience has shown that by fine-tuning the systems, an energy saving potential of 10% to 25% can be harnessed depending on the property.

### Own production of solar power

Energy production from renewable sources, especially solar power, plays an important role and not only contributes to capacity expansion, but also enables tenants to access clean electricity at attractive prices. Suitable buildings are identified through a systematic analysis of the roofs of each property. During roof renovations and conversions, there are always checks to ensure that it is technically and economically viable to install a photovoltaic system. Initially, the focus was primarily on the use of the generated electricity in the shared electricity supply. Today, tenant electricity supply is becoming increasingly important. PSP Swiss Property concludes electricity supply agreements with the tenants wherever possible and sells the electricity directly, thereby increasing own consumption and reducing dependence on fluctuating feed-in tariffs.

In the reporting period, 1 889 MWh of environmentally friendly solar power was produced with installed photovoltaic systems. This corresponds to 8.1% of landlord-obtained electricity consumption.

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



## Climate risks

The risks and opportunities of various climate change scenarios (RCP 2.6, RCP 4.5, RCP 8.5) and time horizons have been analysed. Transition risks and physical risks have been assessed as low to moderate. No significant opportunities have been identified in this context. The scenarios indicate moderate transition risks and possible physical risks, particularly in a scenario closer to RCP 8.5. Given the location of the constituent properties, the real estate portfolio is only slightly affected by natural hazards such as hurricanes or severe flooding. In the short to medium term, low to moderate physical risks have been identified in all scenarios, with chronic risks such as very hot days, heat waves and dry periods requiring special 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 of these measures is on improved insulation and the installation of cooling systems. In-depth analyses on adaptation to heat and drought are being conducted for individual properties to sharpen assessments and, where necessary, to prioritise certain measures where this is in the interest of improved tenant satisfaction. Risks arising from the transition to a low-carbon economy have been identified and analysed. These risks include statutory changes, technological developments and market shifts. To counter these risks, a CO<sub>2</sub> reduction pathway has been developed that defines measures and strategies to reduce CO<sub>2</sub> emissions in the real estate sector.

Details on the analysis of transition risks as well as physical risks depending on various climate change scenarios can be found in the “Climate risks” document (*available at: [www.psp.info/climaterisks](http://www.psp.info/climaterisks)*).

## Material life cycle

### Overview of relevant impacts, risks and opportunities

<b>Positive impacts</b>	<ul style="list-style-type: none"><li>× Flexibility of use and high-quality materials lead to properties with more resilient values</li><li>– By conducting waste management in operation, waste volumes and the resulting costs can be reduced</li></ul>
<b>Negative impacts</b>	<ul style="list-style-type: none"><li>× Waste from renovations and new construction</li><li>× Resource consumption as a result of renovations and new construction</li><li>– High volume of waste due to business activities of tenants</li></ul>
<b>Opportunities</b>	<ul style="list-style-type: none"><li>– Reduction of waste by separating waste in own operations</li></ul>
<b>Risks</b>	<ul style="list-style-type: none"><li>– Reputational damage due to human rights violations or environmental issues in connection with material procurement</li><li>– Higher costs for the separation and disposal of waste in renovations and construction</li></ul>

- × 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 aspects include 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 through the use of high-quality and durable materials. These not only contribute to the long-term attractiveness of the properties, but also reduce the resource requirements for future renovations and repairs. The need for construction materials at PSP Swiss Property is relatively low compared to the sector as a whole, as the business model relies only to a limited extent on construction activities and the real estate portfolio contains a high proportion of listed properties. The focus is primarily on the preservation and maintenance of existing buildings.

### Forward-looking planning as a prerequisite for a circular economy

The idea of the 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 terms of flexibility of use, efforts are made to reduce the amount of resources consumed when there is a change of tenants. By installing basic infrastructure and implementing flexible use concepts, the aim is to prevent the need for comprehensive renovation of a rented asset with every change of tenant.

In order for the materials to be reused, they must be dismantled separately by type. Considerations for the circular economy are therefore already incorporated into planning and include the use of reusable and recyclable materials, the avoidance of difficult-to-separate composite materials and the use of removable fixtures.

## Procurement practices

In service contracts, contractors are regularly obligated to take sustainability into account at all stages in the planning and construction of buildings. It is important to work in a manner that is energy-efficient and conserves resources. Only building materials that meet current standards are used. Negative environmental impacts of construction work should be avoided to the greatest extent possible. At the request of PSP Swiss Property, contractors are also required to transparently disclose and comprehensively document the entire supply and sub-contracting chain as well as all involved materials and services.

## Waste in construction and operation

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

In construction, the renovation of properties and especially in deconstruction, PSP Swiss Property complies with applicable waste disposal laws. The possibilities for the reuse of building materials are evaluated and recycling is maximised thanks to separate skips for the recycling of unmixed materials. One challenge in the reuse of building materials is that the market for used materials still has potential to improve. It is therefore most efficient to reuse materials within the same property or within the portfolio. At the locations of PSP Swiss Property, a good example is set with the consistent separation of waste generated: there are collection boxes for PET, paper, cardboard, aluminium, glass, organic waste, electrical waste and batteries.

PSP Swiss Property also ensures that the tenants at all properties have access to the appropriate infrastructure for waste disposal. A waste measurement concept has been developed for the measurement of waste generated by the tenants. In the reporting period, the potential total volume according to the GRESB-compliant worst-case estimation method is 17 730 m<sup>3</sup>.

In future, property-specific waste reports will provide detailed insight into the annual waste generation of the real estate portfolio and will facilitate the analysis and optimisation of resource use as well as targeted sustainability initiatives. In the reporting period, a concept was developed that allows for a more precise estimation of waste quantities through a combination of invoicing and visual control of the actual fill levels.

The volumes of waste generated in own operations and at construction projects do not undergo quantitative measurement.

## **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.

The properties are predominantly located in central locations within the economic centres of Switzerland. 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.

In the context of construction projects, the possibility of promoting biodiversity is generally examined; these considerations include, for example, the greening of roofs and façades, the protection of natural habitats as well as the creation of safe areas for local animals. Close collaboration with experts and local communities ensures that the measures are effective and sustainable. In the case of renaturation measures, landscaping work as well as the greening of roofs and façades, we place particular importance on the use of native plant species. These requirements are consistently passed on to business partners.

Properties with a significant contribution to the promotion of biodiversity:

Property	Measure
Basel, Hochstrasse 16 / Pfeffingerstrasse 5	Courtyard greening
Basel, Peter Merian-Strasse 88, 90	Roof and terrace greening
Lugano, Via Emilio Bossi 9	Extensive façade greening
Zurich, Förrlibuckstrasse 181	Greening of surrounding area and roof terrace
Zurich, Seestrasse 353	Landscape gardening incl. façade greening

More details including images can be found at [www.psp.info/biodiversity](http://www.psp.info/biodiversity).

## Water and effluents

Switzerland has an excellently water supply system based on the sustainable extraction of spring water, groundwater and surface waters. In some cases, no treatment at all is required to achieve drinking-water quality. Due to the location of activities exclusively in Switzerland and the focus on office buildings with low water consumption, water and effluents are not identified as a material topic for PSP Swiss Property. Nevertheless, reporting is provided in order to address the interest of investors and the public.

In Switzerland, strict guidelines apply to the chemical and mineral quality of drinking water as well as water discharge. Properties must meet these standards and are regularly inspected to ensure a safe and clean water supply. As a real estate company, we are committed to making water consumption in our buildings efficient and to reducing the volumes of wastewater. We achieve this through the use of fittings that conserve water, modern technologies for cooling and continuous monitoring for the rapid detection of potential leaks. None of the properties in the portfolio are located in an area with water stress.

	Unit	2024	2025	Δ
Water consumption	m <sup>3</sup>	456 156	406 410	– 10.9%
Water intensity	m <sup>3</sup> /m <sup>2</sup> TRA	0.48	0.44	– 8.3%

# Social

## Location attractiveness

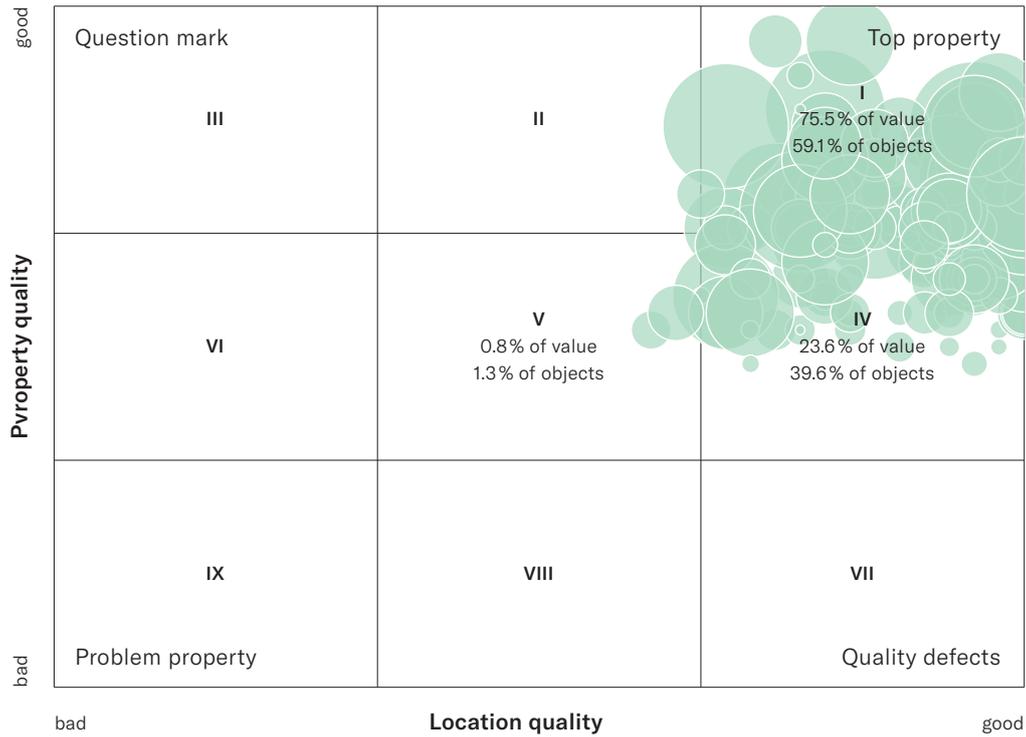
### Overview of relevant impacts, risks and opportunities

<b>Positive impacts</b>	× Preservation of cultural substance – Social and economic revitalisation
<b>Negative impacts</b>	– Local impact due to construction activity
<b>Opportunities</b>	– Increase in value of properties due to central location
<b>Risks</b>	– Delays due to a lack of or late involvement of local stakeholders

- × Identified as material
- Identified as non-material

The attractiveness of the location is particularly important for PSP Swiss Property in connection with the preservation of cultural heritage. As the owner of numerous listed properties, the Company bears responsibility to not only preserve historic buildings, but also to ensure their attractiveness and functionality for the future. By preserving these unique buildings, PSP Swiss Property makes a valuable contribution to the cultural heritage and simultaneously strengthens the identity and attractiveness of the respective locations. Listed buildings not only represent architectural and historical assets, but also enhance the quality of life in urban areas, making them an essential component of sustainable urban development strategies. Thanks to careful planning and high-quality renovations, there is ample opportunity for the company to increase the long-term value of the properties. New additions to the real estate portfolio are typically commercial properties in central locations in major economic centres. We examine potential purchase properties, among other things, for their structural condition and their potential for appreciation and repositioning. Furthermore, the connections to public transport, materials and energy efficiency are examined. A large part of the real estate portfolio is characterised by an above-average location and quality.

**Market assessment of individual PSP properties as of 31.12.2025**



Source: Analysis by Wüest Partner

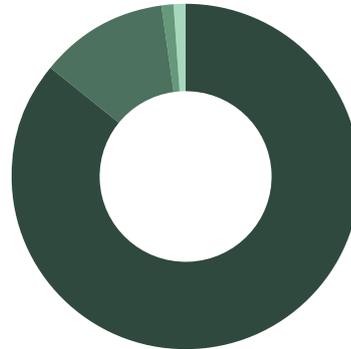
**Excellent location**

**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. These facilities are then installed as needed. 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 project developments, close collaboration with authorities, business partners, neighbours and the local population begins early. In cooperative processes, solutions are developed that generate economic and social value in the long term and minimise the impact on the environment. Urban development goals regarding usage mix, 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 in the reporting period 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 means that a significant proportion is listed for historical preservation. Such structures contribute to a sense of identity, and by preserving them, society can maintain their intangible value.

#### Information on listed properties

Quantity	79
Percentage of property portfolio's market value	49%
Average age since construction	130 years

### Certification of properties

During the reporting period, the properties were again rated according to the RE ESG Plus rating by Wüest Partners on a scale of 1 to 5. The method was officially recognised by GRESB as "Operational Building Certification" in the context of the 2023 Building Certification Form. Moreover, some properties have a design/construction certification. PSP Swiss Property aims to take measures to further improve the ESG rating of the real estate portfolio.

Certified properties	Share of rental space	Rating/certificate
Properties with "Operational Building Certification"	99.8%	RE ESG Plus: Average value 3.79
Properties with "Design/construction certification"	6.5%	Minergie or HPE

The reduction in the share of certified properties with design/construction certifications is due to the reclassifications of three properties from investment properties to development properties.

## Dedicated team

### Overview of relevant impacts, risks and opportunities

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<b>Positive impacts</b>	<ul style="list-style-type: none"><li>× Fair compensation</li><li>× Workplace safety for the employees</li><li>× High satisfaction thanks to good physical and mental health</li><li>× Better development through active employee support</li></ul>
<b>Negative impacts</b>	<ul style="list-style-type: none"><li>– Potential individual cases of discrimination, bullying or sexual harassment</li></ul>
<b>Opportunities</b>	<ul style="list-style-type: none"><li>× More value created through capable and motivated employees</li></ul>
<b>Risks</b>	<ul style="list-style-type: none"><li>– Lack of innovation due to insufficient perspectives and ideas due to lack of diversity</li></ul>

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- × Identified as material
- Identified as non-material

A dedicated team lays the foundation for the long-term success of PSP Swiss Property. As an employer, it creates conditions that promote fairness, security and development opportunities and provides a working environment where employees can develop to their fullest potential. The positive effects include a high level of workplace safety and increased satisfaction through measures to promote physical and mental health. Furthermore, PSP Swiss Property invests in the active advancement and further development of its employees. Motivated and competent employees make a decisive contribution to the Company's value creation. Their skills and commitment not only enhance the quality of services, but also strengthen the position of PSP Swiss Property as an attractive employer and reliable business partner. This is reflected in the above-average employee satisfaction.

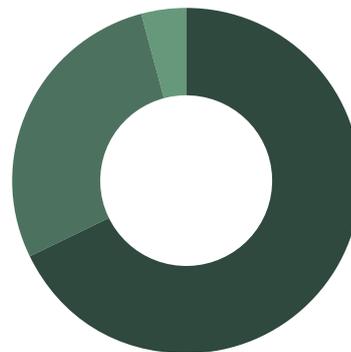
	2025		
Figures at the end of the reporting period	Women	Men	Total
Total number of employees	48	68	116
Permanent employees	48	68	116
Temporary employees	0	0	0
Non-guaranteed hours employees	0	0	0
Full-time employees	16	61	77
Part-time employees	32	7	39

PSP Swiss Property has its working environment and corporate culture externally reviewed. The last time such a review took place was in 2024. Following the third certification, Great Place to Work® has once again conducted a culture assessment. With the “Best Workplaces” award in the reporting period, PSP Swiss Property is – for the second time – among the best employers in Switzerland in the category of medium-sized companies. This recognition is based, for example, on the Trust Index of 87%, which was measured in the previous year and reflects the factors of credibility, respect, fairness, team spirit and pride. Especially in the areas of fair treatment, safety, health and work-life balance, PSP Swiss Property receives above-average approval rates.

The goal is to conduct an employee survey in cooperation with a recognised partner at least every three years.

**“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



Source: Employee survey 2024

## Corporate culture

The corporate culture is strongly shaped by the employees at PSP Swiss Property. During the recruitment process, care is therefore taken to attract employees who fit well into the culture and who identify with the PSP Swiss Property values. Expertise, motivation as well as a strong focus on service and customers are decisive criteria. PSP Swiss Property relies on staff who have a positive attitude. What is important is not that a vacant position be filled quickly, but rather that it be filled by the right person.

### **Exchange and communication**

PSP Swiss Property offers flat hierarchies and modern workplaces with meeting areas, thus promoting interdisciplinary exchange and an open culture of dialogue. The Collaboration Lab at the Zurich location provides a space for conceptual work and is used intensively. Similarly, the office spaces in Basel and Geneva, as well as at the head office in Zug, are designed to be open in order to counteract the silo mentality and promote exchange. Important business and internal matters (such as personnel information and organisational changes) are immediately communicated to all employees in German and French. Employees are informed quarterly, in writing or verbally, about current issues, developments and goals of the company, as well as about the current course of business.

### **Corporate engagement**

In the reporting period, voluntary social engagement by employees was encouraged in line with the Company's values. Employees from all locations voluntarily participated in charitable activities (blood donation campaign and "2 x Weihnachten"). Through these initiatives, a contribution was made to strengthening social cohesion and promoting public health.

### Social security

All employees benefit from private accident insurance and a daily sickness allowance, which is fully covered by the employer. Furthermore, all employees are insured under the first and second pillars of the Swiss social security scheme. The employer contributions to the second pillar exceed the legal requirements. About two-thirds of the total savings contributions are covered by the employer.

### Flexible working conditions

PSP Swiss Property provides flexible part-time working models and has the necessary infrastructure to enable its employees to work flexibly and efficiently from anywhere. Although remote work is possible in coordination with the respective manager, the office should primarily serve as the central place for building and maintaining corporate culture. Depending on the age and role of the employee, the annual entitlement to paid holiday leave is between 25 and 32 days. This is significantly more than the legal minimum of 20 days per year.

### Parental leave

PSP Swiss Property offers arrangements for parental leave that go beyond the legal requirements. Mothers are entitled to 16 weeks of maternity leave. Throughout maternity leave, full salary continues to be paid. For fathers, the statutory paternity leave of two weeks is granted.

<b>Key figures</b>	<b>Female</b>	<b>Male</b>
Employees entitled to parental leave	100%	100%
Employees who took parental leave in the reporting period	2	0
Employees who returned to work in the reporting period after parental leave ended	2	0
Employees who returned to work after parental leave and were still employed twelve months after their return to work	2	1
Return to work and retention rates of employees that took parental leave	100%	100%

## Health and safety at the workplace

### **Health mission statement**

PSP Swiss Property created and implemented a mission statement for occupational health and safety back in 2013 – as a sign of the Management's commitment. The mission statement was adjusted and further clarified in 2024. In the same year, PSP Swiss Property additionally implemented a structured corporate health management system in accordance with the recommendations of "Gesundheitsförderung Schweiz". In line with the strategic goal "Fit@Work & in Balance", the aim is to maintain and promote the physical and mental health literacy of all employees. Employee health data, such as medical information collected as part of the occupational safety measures, are treated in strict confidence and processed only in accordance with the applicable data protection laws. According to the Great Place to Work® 2024 survey, 95% of employees say that they can take a sick day when feeling unwell without feeling guilty for doing so.

### **Health measures**

PSP Swiss Property offers cutting-edge office infrastructure and preventive health programmes, such as sport facilities including certified coaches, healthy snacks, advice on ergonomics at work and workshops to promote a healthy lifestyle. In addition, events are offered to improve stress management and resilience. An external care organisation is available to support the employees' mental health. Employees have the possibility to contact external specialists anonymously and free of charge at any time for personal or professional concerns. These measures are intended not only to reduce our employees' work-related risks, but also to improve their overall health and well-being.

### **Occupational safety**

A safety officer is responsible for coordinating overarching safety issues. Relaxation rooms, medical supplies and defibrillators are available at all branches. Training sessions on the use of the equipment and exercises in the event of fire are conducted on a regular basis. In the event that work-related hazards or risks are identified, all employees also have access to their direct line manager, the Human Resources department or the whistleblowing system (PSP Integrity Line), where – anonymously if desired – a report can be made.

## Employee development

Professional and career development opportunities are important factors for employee motivation and loyalty. PSP Swiss Property offers internal training and actively supports external training courses. All employees are treated equally. Decisions on further training do not depend on the employee's gender.

### Training and Education

Internal opportunities for training include, for example, the lunchbreaks dedicated to a specific topic (PSP Academy). Other options are also available; a selection can be found in the following table:

Time	Topic
January	Building technology
May	Caretaker training
October	District heating and biogas
December	Stress management and resilience
December	Data protection
Ongoing	Cybersecurity
Weekly	Language courses (German, English, French, Italian)

PSP Swiss Property focuses on promoting junior talents and trains apprentices in the area of specialist operational maintenance as well as most recently in business specialising in fiduciary/real estate (in both cases leading to federal vocational diplomas). Moreover, professional internships are intermittently offered to career starters, allowing them to gain practical experience. To facilitate external training and professional development, PSP Swiss Property provides employees with financial support or credited working hours. In the reporting period, employees completed an average of 22.9 hours of training and continuing education, below the prior-year level of 36.9 hours, which was driven by in-depth individual training and company-wide digitalisation programmes.

### Performance appraisals

Formal appraisals between line managers and employees take place regularly. These take into account the wishes and goals of the employees, while also defining their contribution towards the achievement of goals in the company. In the reporting period, most line managers held a formal development meeting with their employees at least once (99%). During the reporting period, five employees were developed into new roles. There were no promotions.

## Equal opportunities and diversity

PSP Swiss Property tolerates no discrimination and reaffirms this commitment with its policy on protection against discrimination, bullying and sexual harassment. Employees affected by these issues can reach out to the relevant line manager, HR manager as well as the Executive Board at any time. Moreover, reports can be submitted via the external PSP integrity line, anonymously if preferred. 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**

The salaries paid are determined on an individual basis according to criteria such as training, role and level, professional experience and individual performance. Job descriptions have been created for all positions. The principle of equal pay is fulfilled in accordance with the legal requirements and confirmed by an independent entity. To ensure equal pay for men and women, employees' salaries are regularly compared. This comparison was most recently conducted in 2024. Following an audit by Société Générale de Surveillance SA, the Fair-ON-Pay+ certificate was issued. Fair-ON-Pay is a standardised analysis process to assess gender pay equality in accordance with the requirements of the revised Swiss Gender Equality Act (GEA) and the methodological guidelines issued by the Federal Office for Gender Equality (FOGE).

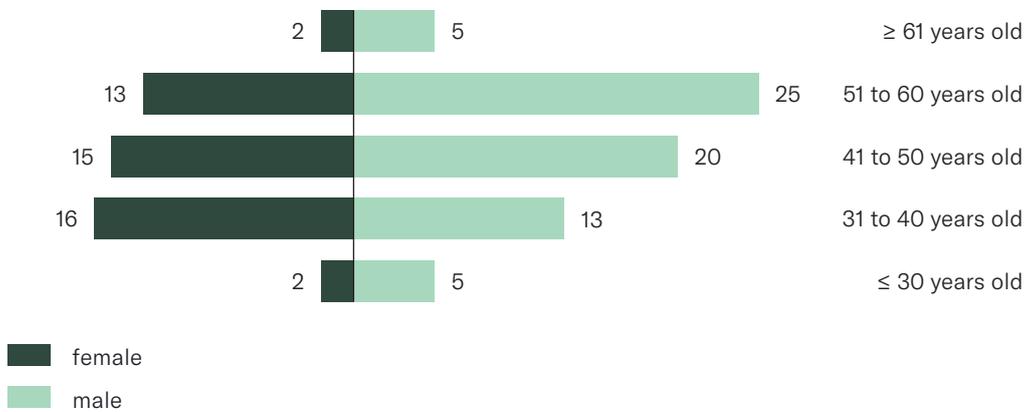
The ratio between the total annual compensation of the highest paid person in the organisation and the median level of the total annual compensation of all employees (excluding the highest paid person) was 14.5 to 1. Both the annual total compensation of the highest-paid individual and the annual total compensation of all employees (excluding the highest-paid individual) increased in the reporting period. The ratio of the percentage increase was 8.0 to 1.

## Diversity

Aside from gender distribution and age structure, no statistics on other diversity features are kept in order to protect personal rights. For the question regarding equality and fairness as part of the Great Place to Work® certification, over 90% of participants agreed that they feel fairly treated regardless of age, nationality, gender and sexual orientation.

### Age of employees<sup>1</sup>

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

## Tenant satisfaction

### Overview of relevant impacts, risks and opportunities

<b>Positive impacts</b>	<ul style="list-style-type: none"><li>× Short response time for enquiries</li><li>– Greater benefits for tenants thanks to flexibility of use</li><li>– Increased safety for tenants</li></ul>
<b>Negative impacts</b>	<ul style="list-style-type: none"><li>– Potential individual health and safety cases due to neglect of responsibility with respect to tenants</li></ul>
<b>Opportunities</b>	<ul style="list-style-type: none"><li>– Reinforcement of loyalty</li></ul>
<b>Risks</b>	<ul style="list-style-type: none"><li>× Dissatisfaction due to unpleasant room temperature</li><li>– More difficult rental conditions or higher costs to make the properties barrier-free</li></ul>

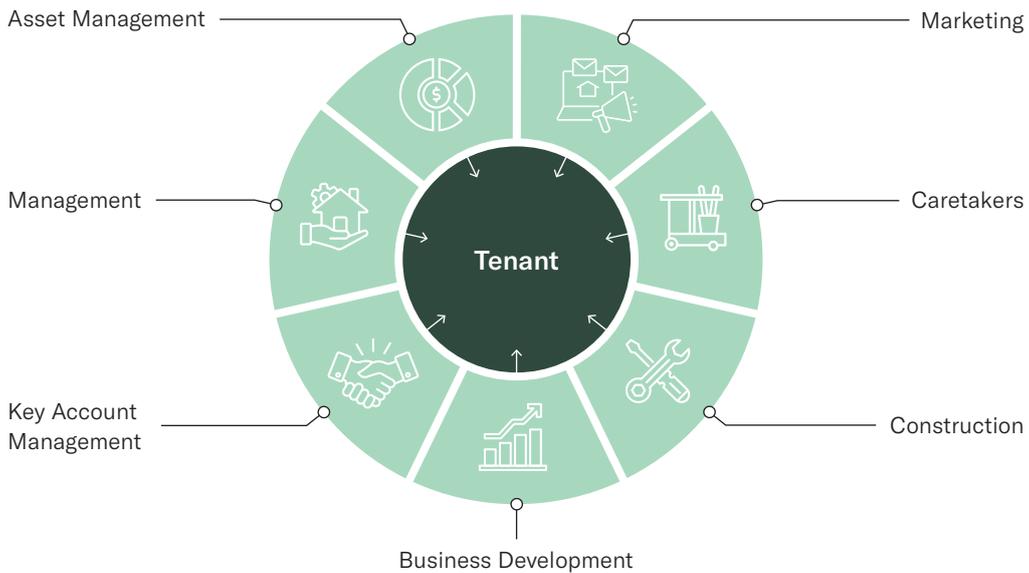
- × Identified as material
- Identified as non-material

The most important customer group for PSP Swiss Property is commercial tenants. Short response times and swift processing of tenant concerns have a positive impact on tenant satisfaction and strengthen trust in the service. At the same time, a sub-optimal indoor climate poses a risk, as it could impair tenant satisfaction. High product quality and a customer-centric approach are therefore essential for ensuring satisfaction and customer retention in the long term.

Through regular feedback and satisfaction surveys, potential areas for improvement are continuously identified, and the service is adjusted accordingly. The effectiveness of the measures taken with respect to tenant satisfaction is reflected in the results of the regularly conducted tenant surveys: In the survey conducted with a new tenant group in the reporting period, PSP Swiss Property achieved mean overall satisfaction of 7.5 on a scale of 0 to 10 (compared to a benchmark value of 7.0) with respect to overall satisfaction with the tenancy. At 18%, the response rate was slightly below 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 early on with tenant fit-outs and addresses specific needs and growing requirements. In the case of immediate enquiries such as faults or individual concerns, the internal caretakers on site or the management are available as the first point of contact. Tenants are actively encouraged to take into account sustainability aspects such as energy efficiency, reusability and interior climate when planning tenant fit-outs. In addition, specially prepared information sheets are available for guidance. These sustainability efforts are also supported by green lease clauses, which are addressed in the chapter on measures to combat climate change.

## 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 regulations on fire safety and sound insulation, accessibility requirements as well as minimum heights for railings and balustrades. There were no violations of these requirements in the reporting period. In the case of operations in the rental spaces themselves, it is the responsibility of the tenant to meet the safety requirements.

# Corporate governance

## Financial resilience

### Overview of relevant impacts, risks and opportunities

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

- × Identified as material
- Identified as non-material

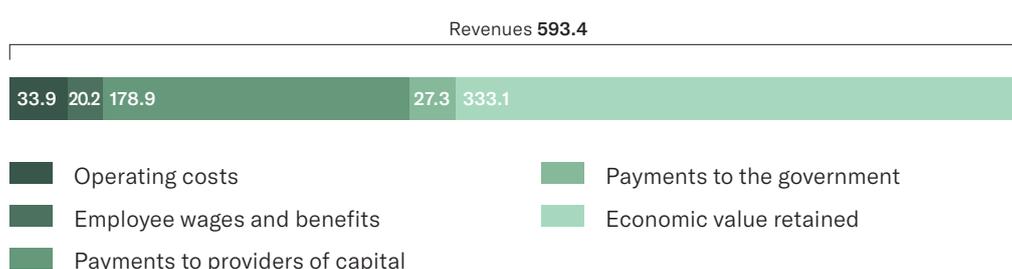
Financial resilience is a key cornerstone for sustainable success, especially in the real estate sector. A solid financial basis and proactive risk management make it possible to remain stable and flexible even in challenging market conditions. Responsible financial planning enables long-term growth and value creation. This is not possible without constant access to capital.

## Financial success

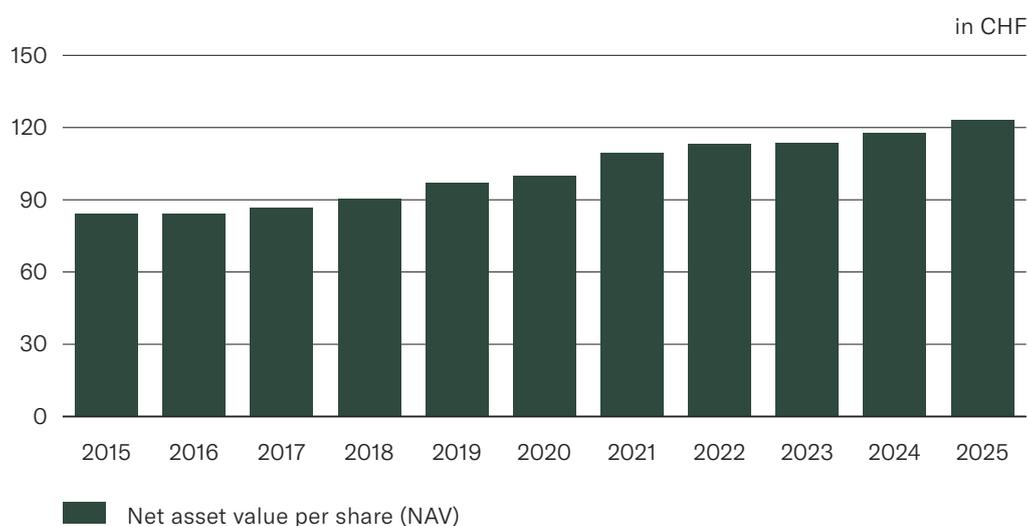
The aim is to continuously increase the quality and revenue of the real estate portfolio. PSP Swiss Property has an attractive distribution policy, according to which at least 70% of the consolidated net profit excluding gains/losses on real estate investments is distributed to shareholders as a dividend. The dividend has been increased continually in recent years. For the reporting period, a payout ratio of 80% of net income excluding gains/losses on real estate investments is proposed.

### Directly generated and distributed economic value 2025

in CHF million



PSP Swiss Property's real estate portfolio is characterised by its high value quality and has shown continuous value appreciation over time. 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%. Thanks to this low level of debt, PSP Swiss Property was able to secure its financial stability and maintain a Moody's credit rating of A3. This strong rating boosts investor confidence and facilitates access to capital on attractive terms. Furthermore, the robust financial structure enables a high degree of flexibility to respond 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 and updated in May 2025, PSP Swiss Property has reclassified all outstanding bonds into green bonds and has exclusively issued green bonds ever since. The funds are used for the financing and refinancing of green buildings, which are defined by two criteria: on the one hand, a minimum value in the ESG real estate rating, and on the other hand, a gradually reduced threshold for CO<sub>2</sub> intensity, which is based on the PSP Swiss Property CO<sub>2</sub> reduction pathway. In addition to the bonds, in a further step the bank loans were classified as sustainability-linked loans, whose interest rate is tied to sustainability goals. PSP Swiss Property observes that the demand for sustainable financial instruments remains stable and provides advantageous access to the capital market. Further details can be found in the Green Finance Reporting on the PSP Swiss Property website.

<b>Instrument</b>	<b>Outstanding debt (in CHF 1 000)</b>	<b>Linked to sustainability goals</b>
Outstanding green bonds	2 285 000	100%
Outstanding sustainability-linked loans	1 080 000	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, taking into account three dimensions: governance, IT controls and process controls. A risk control matrix summarises the individual processes. The framework and the control instruments are regularly reviewed to identify the need for changes due to new risks or changed business processes and to initiate measures.

### Climate risks

Climate risks refer to the potential and actual impacts of climate change on businesses, economies, ecosystems and society. A distinction is generally made between physical (acute and chronic) risks and transition risks. PSP Swiss Property reports in accordance with the TCFD requirements. Details can be found in the table on page 298 f. and on the PSP Swiss Property website.

## Cyber risks

Cyber risks include all potential risks that can arise from the misuse of information technologies. This includes threats to digital systems, data and networks, resulting from internal and external sources. To further raise the awareness of all employees regarding cyber risks, regular training and phishing tests are conducted, and employees are subsequently informed about opportunities for improvement. Measures for closer monitoring of systems, and end devices have also been implemented to enable, for example, detection of unusual activities.

## Responsible corporate management

### Overview of relevant impacts, risks and opportunities

<b>Positive impacts</b>	× Increased transparency through regular high-quality reporting
<b>Negative impacts</b>	× Potential violation of data protection laws
<b>Opportunities</b>	– Regulatory change thanks to engagement or lobbying – Increased transparency of sustainability values at property level
<b>Risks</b>	– Improper handling of sensitive data – Successful cyberattacks – Lack of or delayed identification of internal issues

× Identified as material

– Identified as non-material

Responsible corporate management means securing the long-term economic success of a business by appropriately considering the values and interests of all stakeholders and transparently reporting on goals, progress and challenges. In addition to focusing on increased transparency, this also includes adhering to ethical standards, assuming social responsibility and taking environmental sustainability into consideration. This strengthens the trust of stakeholders and demonstrates the reliability of the business. No material violations of laws and regulations were identified in this business year, and no legal proceedings were initiated due to anti-competitive behaviour, cartels or monopolies.

## Deeply rooted corporate values as a basis

Fostering a corporate culture based on respect, mutual appreciation, credibility and open dialogue lays the foundation for ethical conduct. Applicable laws and internal codes, policies, regulations and directives describe or regulate the rights and obligations of our employees and our business activities. Managers receive training in advance of new directives and policies. Codes, policies, regulations and directives are provided electronically to all employees on internal platforms. In principle, the responsibility for compliance and implementation lies with each individual employee. The codes and policies described below, which have been approved by the Executive Board, are available on the PSP Swiss Property website.

### **Code of Conduct**

The Code of Conduct describes the conduct expected from all employees of PSP Swiss Property in their business activities, as stipulated in the employment contract and in internal regulations and directives. New employees are required to complete training covering important aspects of the Code of Conduct. In the reporting period, no serious labour law sanctions were imposed 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. There were no serious confirmed human rights violations within the Company during the reporting period.

### **Policy and directive on combating corruption and bribery**

The materiality analysis has shown that PSP Swiss Property is not exposed to significant risks in the area of bribery and corruption, given the stable political and regulatory environment in Switzerland. Nevertheless, the real estate industry is generally considered one of the sectors particularly at risk for bribery and corruption, especially in the case of large real estate transactions or significant purchasing volumes. PSP Swiss Property has a zero-tolerance policy regarding bribery and corruption and has established a formal policy to this effect. There were no confirmed cases of corruption in the reporting period.

### **Insider trading instruction**

To effectively prevent insider trading, employees are regularly informed about the applicable trading restrictions and blackout trading periods for PSP Swiss Property shares. Additionally, employees involved in special projects sign a declaration that informs them about the legal framework conditions and sanctions regarding the handling of confidential, stock exchange-related 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 safety and labour law. This also includes the provisions of the Gender Equality Act. The corresponding Code of Conduct also includes provisions regarding ethical business conduct, respect for human rights and protection of the environment. In construction projects, the contracts with general contractors or – in the case of works contracts – with companies directly incorporate clauses relating to minimum wage and working conditions, child labour, undeclared work, compliance with anti-trust law and anti-corruption requirements, occupational health and safety, and environmental protection on the construction site, as well as requirements for environmentally responsible procurement.

### **Transparent reporting**

In addition to quarterly reporting, PSP Swiss Property ensures transparent communication by complying with ad hoc disclosure requirements for significant events. Work is carried out according to internationally recognised standards: for financial reporting, the policies of the IFRS Accounting Standards apply, while sustainability reporting is conducted in accordance with the GRI standards. Additionally, EPRA performance measures are published, which continuously meet the highest standards 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 and implements security measures to protect this data. It collects the data through various channels, including websites, apps, services, contracts and communication channels. The data collected includes technical information regarding website usage, registration data for services, communication data from interactions, basic master data for business relationships, contract information and behavioural and preference data for analysing and optimising services. External parties have the right to information, rectification, lawful erasure and restriction of the processing of their data, as well as the right to object to data processing. Corresponding enquiries can be made at any time to [datainfo@psp.info](mailto:datainfo@psp.info). There were no justified complaints concerning breaches of customer data protection in the reporting period.

## Whistleblower policy

PSP Swiss Property always prefers a direct exchange with the various stakeholders. In addition, it has a whistleblower policy and a web-based whistleblower system – the PSP Integrity Line. This allows employees and third parties – whether suppliers, customers or business partners – to report possible violations of laws, codes, directives or internal regulations, which they can do anonymously if desired. The internal reporting office analyses the reported concerns and forwards relevant incidents to the relevant departments, ultimately to the CEO or Board of Directors, as appropriate. Shareholders can also speak up at the Annual General Meeting. There were no violations reported to the Board of Directors in the reporting period. PSP Swiss Property regularly publishes contact details – including email addresses for the Chairman of the Board of Directors and the Office of the Board of Directors as well as selected managers – 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 externally audited by Ernst & Young AG in the reporting period as part of a limited assurance engagement. The corresponding report can be found on page 284 ff.

For more information about EPRA and EPRA's Sustainability Best Practices Recommendations, please visit EPRA's website: [www.epra.com](http://www.epra.com).

## EPRA Sustainability Performance Measures – Environment

EPRA code	Unit	Indicator	Scope
<b>Energy ▶</b>			
Elec-Abs, Elec-LfL		Electricity	Landlord-obtained electricity for shared services, cooling, ventilation Proportion of landlord-obtained electricity from renewable sources <sup>1</sup> 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 production of heat passed on to tenants Proportion of landlord-obtained fuels from renewable sources
		<b>Energy total</b>	<b>Total landlord-obtained energy<sup>2</sup></b> <b>Proportion of landlord-obtained energy from renewable sources</b> <b>Total tenant-obtained electricity</b>
<b>Greenhouse gas (GHG) emissions ▶</b>			
GHG-Dir-Abs		Direct <sup>3</sup>	Scope 1 Scope 2
GHG-Indir-Abs	Tonnes of CO <sub>2</sub> e	Indirect <sup>4</sup>	Scope 3.6 (business travel) Scope 3.13 (tenant-obtained electricity)
		<b>Total</b>	Scope 1, Scope 2, Scope 3.6/3.13
<b>Water ▶</b>			
Water-Abs, Water-LfL	m <sup>3</sup>	Water	Landlord-obtained water
<b>Waste</b>			
Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Energy recovery from waste (incineration) <sup>5</sup>
<b>Specific ▶</b>			
Energy-Int	kWh/m <sup>2</sup> TRA	Energy intensity	Landlord-obtained energy <sup>6</sup>
Water-Int	m <sup>3</sup> /m <sup>2</sup> TRA	Water intensity	Landlord-obtained water
GHG-Int	kgCO <sub>2</sub> e/m <sup>2</sup> TRA	GHG intensity <sup>4</sup>	Scope 1, Scope 2
GHG-Int	kgCO <sub>2</sub> e/m <sup>2</sup> TRA	GHG intensity <sup>4</sup>	Scope 1, Scope 2, Scope 3.13 (tenant-obtained electricity)
<b>Certified buildings ▶</b>			
Cert-Tot			RE ESG Plus (Operational Building Certification, in % of total rentable area) Minergie or HPE (Design/Construction Certification, in % of total rentable area)

1 The share of renewable sources is calculated on the basis of effectively concluded contracts.

2 These key figures are not adjusted for heating degree days. The absolute energy consumption adjusted for heating degree days for 2024 and 2025 is 95 318 374 kWh and 88 921 002 kWh respectively. The like-for-like energy consumption adjusted for heating degree days for 2024 and 2025 is 90 069 480 kWh and 87 648 331 kWh respectively.

3 The direct biogenic CO<sub>2</sub> emissions (out-of-scope) from the combustion of biogas amount to 1 443 tonnes for 2024 and 1 146 tonnes for 2025.

4 Scope 2 (market-based) – For Scope 2 (location-based) emissions see page 247, section entitled “Selected environmental indicators”.

	Absolute (Abs)			Like-for-like (Lfl)			Disclosure coverage	Share of data estimated
	2024	2025	+/-	2024	2025	+/-		
	25 822 633	23 272 067	-9.9%	23 540 621	22 654 097	-3.8%	100%	10.2%
	100%	100%						
	67 930 014	64 365 978	-5.2%	64 027 051	63 797 978	-0.4%	100%	18.2%
	23 589 501	31 897 953	35.2%	23 340 826	31 897 953	36.7%	100%	1.6%
	49%	38%						
	37 284 599	30 385 609	-18.5%	35 043 928	29 782 298	-15.1%	100%	7.4%
	21%	21%						
	<b>86 696 733</b>	<b>85 555 629</b>	<b>-1.3%</b>	<b>81 925 375</b>	<b>84 334 348</b>	<b>2.9%</b>	<b>100%</b>	<b>6.0%</b>
	<b>52%</b>	<b>49%</b>						
	<b>67 930 014</b>	<b>64 365 978</b>	<b>-5.2%</b>	<b>64 027 051</b>	<b>63 797 978</b>	<b>-0.4%</b>	<b>100%</b>	<b>18.2%</b>
	5 753	4 687	-18.5%	5 415	4 587	-15.3%	100%	6.0%
	2 706	4 248	57.0%	2 688	4 247	58.0%	100%	1.6%
	47	61	29.0%	47	61	29.0%		
	910	637	-30.0%	858	631	-26.4%	100%	18.2%
	<b>9 416</b>	<b>9 632</b>	<b>2.3%</b>	<b>9 007</b>	<b>9 527</b>	<b>5.8%</b>		
	456 156	406 410	-10.9%	413 343	400 493	-3.1%	100%	2.0%
	17 990	17 730	-1.45%	17 730	17 730	0%	100%	100%
	91.25	92.70	1.6%					
	0.48	0.44	-8.3%					
	8.90	9.68	8.7%					
	9.86	10.37	5.2%					
	99.3%	99.8%						
	8.5%	6.5%						

5 In Switzerland, waste disposal is the responsibility of tenants in accordance with the polluter pays principle. The proportion of recyclable waste and hazardous waste is not collected. In Switzerland, the average proportion of recyclable municipal waste is around 50%. The improper disposal of hazardous waste is prohibited under the Ordinance on Waste Avoidance and Disposal. Non-recyclable waste is calculated using the GRESB-compliant worst-case estimation method.

6 Not adjusted for heating degree days. The energy intensity adjusted for heating degree days for 2024 and 2025 is 100.32 kWh/m<sup>2</sup> TRA and 96.35 kWh/m<sup>2</sup> TRA respectively.

## EPRA Sustainability Performance Measures – Social

### Employees ►

EPRA code	Unit	Indicator	Scope	2024	2025
<b>Diversity</b>					
Diversity-Emp	% of employees	Employee gender diversity	Board of Directors	67% ♂ / 33% ♀	67% ♂ / 33% ♀
			Executive Board	100% ♂ / 0% ♀	100% ♂ / 0% ♀
			Senior Management	93% ♂ / 7% ♀	93% ♂ / 7% ♀
			Middle Management	51% ♂ / 49% ♀	55% ♂ / 45% ♀
			Employees without rank <sup>1</sup>	18% ♂ / 82% ♀	51% ♂ / 49% ♀
			Caretakers	100% ♂ / 0% ♀	n.a. <sup>1</sup>
Diversity-Pay	Ratio of women to men	Gender pay ratio <sup>2</sup>	Board of Directors <sup>3</sup>	1	1
			Middle Management	0.96	0.99
			Employees without rank <sup>4</sup>	1.08	1.10
<b>Development, training and turnover</b>					
Emp-Training	Ø hours per year and employee	Training and development <sup>5</sup>		36.9 h	22.9 h
Emp-Dev	% of total workforce	Performance appraisals		96%	99%
Emp-Turnover	Total number	New hires	Direct employees	8	8
		Leavers		16	7
	Rate in %	Number of employees at year end <sup>6</sup>		115	116
		New hire rate		7.0%	6.9%
		Turnover		13.9%	6.0%
<b>Health and safety</b>					
H&S-Emp	Number of injuries per 200 000 hours worked	Injury rate	Direct employees	2.10	0
	Number of days lost per 200 000 hours worked	Lost day rate		7.36	0
	% of average hours worked	Absentee rate <sup>7</sup>		1.9%	2.7%
	Total number	Fatalities		0	0

1 From 2025, all employees without rank will be grouped together in the same category, including caretakers and apprentices.

2 Excluding Executive Board, as there are no female members. The salaries of executive Board are disclosed in the compensation report. The salary comparison for the Senior management is not shown for reasons of privacy protection (currently one female director) and lack of significance (small number Senior manager).

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

4 Direct employees including caretakers, excluding apprentices. Previous year was adjusted (previously 2024 without caretakers: 0.97).

5 Including internal and external education and development. Excluding apprentices, as they are completing their own training program.

6 From 2025 onwards, apprentices will also be included in the number of employees (2025: two apprentices, 2024: one apprentice).

7 Due to the low number of employees, the absentee rate excludes long-term absences of over 12 weeks. The absentee rate including long-term absences was 3.0% for 2025 (2024: 2.2%).

## Properties

EPRA code	Unit	Indicator	Scope	2024	2025
<b>Health and safety</b>					
H&S-Asset	% of assets	H&S Impact assessment <sup>1</sup>	Assets under operational control	100%	100%
H&S-Comp	Total number	Number of incidents involving non-compliance with H&S guidelines	Assets under operational control	0	0
<b>Community</b>					
Comty-Eng	% of assets	% of assets with community engagement policies <sup>2</sup>		n.a.	n.a.

- 1 Quality management is implemented in the building and site processes. The comprehensive health and safety regulations are strictly adhered to in every new building and every renovation and are based on national and local regulations, directives issued by the Swiss Institute for Accident Insurance (SUVA) and the Swiss Society of Engineers and Architects (SIA), and internal policies. Ongoing health and safety inspections are carried out during operations, partly through the caretakers' responsibilities as outlined in their duties and partly via service contracts.
- 2 Not currently recorded, as no meaningful measurement basis has been identified.

## EPRA Sustainability Performance Measures – Governance ►

EPRA code	Unit	Indicator	Scope	2024	2025
<b>Composition of the Board of Directors</b>					
Gov-Board	Total number	Executive members	Board of Directors	0	0
		Non-executive members		6	6
		Independent members		6	6
		Independent and non-executive members with competences relating to environmental and social topics <sup>1</sup>		4	4
	Years	Average tenure of Board members		7.8	8.8
<b>Nomination and selection</b>					
Gov-Select	Narrative	Description of the nomination and selection process	Board of Directors	See below <sup>2</sup>	See below <sup>2</sup>
<b>Conflicts of interest</b>					
Gov-COI	Narrative	Processes for managing conflicts of interest	Board of Directors	See below <sup>3</sup>	See below <sup>3</sup>

- 1 Refers to further activities and vested interests of Corinne Denzler, Katharina Lichtner, Adrian Dudle and Henrik Saxborn. See details on competences in section 3.2 Members of the Board of Directors in the Corporate Governance section in the Annual Report 2025 (p. 200 ff.).
- 2 See Section 3.4 Election and Term of Office (p. 204 f.), Section 3.5.1 Allocation of tasks, cooperation and competencies within the Board of Directors (p. 205–207), Section 3.5.2 (b) Nomination Committee (p. 209) and Section 6.4 Right of shareholders to request the inclusion of an item on the agenda (p. 227) in the Corporate Governance section of the Annual Report 2025.
- 3 See Chapter 17 Related parties (p. 110) in the Financial report, the table Functions of the members of the Board of Directors and the Executive Board in other companies on page 185 in the Compensation report, Section 1.2 Significant Shareholders (p. 194) and Section 1.3 Cross-shareholdings (p. 194) in the Corporate Governance section of the Annual Report 2025.



Ernst & Young Ltd  
Maagplatz 1  
P.O. Box  
CH-8010 Zurich

Phone: +41 58 286 31 11  
www.ey.com/en\_ch

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

Zurich, 23 February 2026

## **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 2025 (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 280-281
- EPRA Sustainability performance measures – Employees on page 282
- EPRA Sustainability performance measures – Governance on page 283

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 (2024)

A summary of the standards is presented on the EPRA 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 section "Basis of calculation", its definitions and procedures on non-financial matters reporting therein.



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### **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 management**

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 ISQM 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.



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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 figures for the previous year and the base year occur only in the case of significant changes (> 10%) at Group level, particularly in the case of adjustments to the calculation methodology or emission factors. No significant adjustments were made in the reporting period.

### System boundary of the environmental indicators

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

### Period and base year

The reporting period of 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 data availability, but it is always a full year. The social and governance-related EPRA performance measures refer to the same period of time as the information in the financial reports. The base year for the collection of environmental indicators is 2019, in which a comprehensive materiality analysis was conducted and all CO<sub>2</sub> factors were revised. It also corresponds to the base year emissions of the reduction pathway.

## Data sources

The environmental indicators are generally taken from the accounting records. If this data is not available, installed meters are used to collect the data. If these are also not available, information from the heating and ancillary cost accounting is used. If this option is also not available, estimates are made. These estimates are based on figures from previous years, comparable properties or own assumptions. The proportion of the estimates is indicated accordingly.

## Reference values

The reference value for the specific consumption values within 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 underground floor areas that lie within the thermal building envelope and whose use requires heating or air conditioning. The energy reference area is calculated on a gross basis, i.e. based on the external dimensions including wall and partition thicknesses. For the CO<sub>2</sub> reduction pathway, the area is determined according to CRREM guidelines, using the 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 at year-end includes the installed capacity in kWp of all photovoltaic systems that are on the properties of PSP Swiss Property. The key figure for electricity produced by own photovoltaic systems is based on the same reporting period as the other environmental indicators and includes own consumption, sales to third parties and any feed-in of the produced electricity.

## Waste

Waste quantities generated by tenant operations are currently calculated based on the GRESB-compliant worst-case estimation method and, at present, only the waste containers managed by PSP Swiss Property are included in the calculation. In this method, the waste quantities are estimated taking into account the number of containers and their volumes, assuming that each container is full each time it is emptied (GRESB Standard and Reference Guide 2024: Appendix 6 – Estimation Methodology).

## Classification by Scope 1, 2 and 3

The allocation of emissions by scope follows the GHG Protocol and is based on the operational control approach, distinguishing between emissions controlled by landlords and those controlled by tenants. Landlord-controlled emissions (particularly heat generation, common electricity) are allocated to Scopes 1 and 2. For tenant-controlled emissions (especially in the case of tenant electricity or single tenant), where the contractual relationship and billing occur directly between the energy supplier and the tenant, the emissions are allocated to Scope 3, Category 13. The emissions from business travel of PSP Swiss Property employees are allocated to Scope 3, Category 6. PSP Swiss Property does not lease premises from third parties. The electricity purchased specifically by PSP Swiss Property for the leased premises in its own properties is negligible and is included in the total tenant electricity under Scope 3.

## Greenhouse gases

The calculation of greenhouse gas emissions for Scope 1 includes exclusively CO<sub>2</sub> emissions. For Scopes 2 and 3, the greenhouse gases carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (laughing gas, N<sub>2</sub>O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF<sub>3</sub>) and sulphur hexafluoride (SF<sub>6</sub>) are taken into account. Biogenic CO<sub>2</sub> emissions are not included in the balance sheet and are reported separately. Direct biogenic CO<sub>2</sub> emissions from the combustion of biogas are reported separately. The reported CO<sub>2</sub> emissions are aggregated as CO<sub>2</sub> equivalents (CO<sub>2</sub>e), based on IPCC AR5.

## Emission factors

The conversion of oil and gas from volumetric or mass units to energy is based on the conversion factors specified in SIA 380/1:2016 and refers to the higher heating value (HHV). Sources for the CO<sub>2</sub> 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, R. (2017), as well as the electricity and district heating mix that exists according to the contract and information provided by the providers for the respective property. Alig, M., Tschümperlin, L., Frischknecht, R. (2017): Treibhausgasemissionen Strom- und Fernwärmemixe Schweiz gemäss GHG Protocol. Table 2.1 (Electricity) / 3.3 (District heat).
- Scope 2 (location-based) and Scope 3.13 tenant electricity: The emission factors are based on the methodological foundations of Intep (Intep 2022: Treibhausgas-Emissionsfaktoren für den Gebäudesektor), which are used for the REIDA (REIDA Location-based Faktor 2024). The factors according to the GHG Protocol are used. Table 16 (Electricity) / 4 (District heat). For direct biogenic CO<sub>2</sub> emissions (out-of-scope), a CO<sub>2</sub> factor of 0.18173 kg CO<sub>2</sub>/kWh according to Intep 2022: Greenhouse gas emission factors for the building sector, p. 9, is used.
- Scope 3.6 business travel: For the emissions from business travel (aircraft, cars, trains), the models from Mobitool and myclimate Switzerland are used.

## Reference curve for CO<sub>2</sub> reduction path

To place the CO<sub>2</sub> reduction pathway in the context of international climate targets, the reference curve of the Carbon Risk Real Estate Monitor (CRREM) Risk Assessment Tool V2.04 and the corresponding CRREM Risk Assessment Reference Guide V2 from September 2023 is shown for the 1.5 °C climate pathway for real estate in Switzerland. This is shown in the portfolio according to usage distribution: office (65%), retail on main shopping street (20%), lodges/recreation and leisure (10%) and residential (5%). CRREM uses a transparent downscaling method based on the sectoral decarbonisation approach (SDA) promoted by SBTi. Some additional features that CRREM specifically offers for real estate are CO<sub>2</sub> trajectories for specific types of use and countries. CRREM also differentiates between 1.5 °C and 2.0 °C.

## Climate scenarios

For the analysis of climate risks, the climate scenarios of the Representative Concentration Pathway (RCP) of the IPCC were used as a basis.

RCP 2.6, rigorous climate protection: Climate mitigation measures are being implemented. With an immediate reduction in emissions, the rise of greenhouse gases in the atmosphere will be halted in about 20 years. This allows the goals of the Paris Climate Agreement to be achieved. The radiative forcing in the year 2100 is 2.6 W/m<sup>2</sup> compared to 1850.

RCP 4.5, limited climate protection: Although greenhouse gas emissions are being curbed, their concentration in the atmosphere will continue to rise for another 50 years. The 2.0 °C target will be missed. The radiative forcing in the year 2100 is 4.5 W/m<sup>2</sup> compared to 1850.

RCP 8.5, no climate protection: Humanity continues as before, takes no climate protection measures, and emits more and more greenhouse gases. The average temperature increase by the end of the century is 3 °C to 4 °C. The radiative forcing in the year 2100 is 8.5 W/m<sup>2</sup> compared to 1850.

### Definition of time horizons for TCFD

Short term: 1–5 years

Medium-term: 5–20 years

Long term: 20–50 years

## Employee performance measures

The key figures in relation to employees are generally based on the absolute number of employees. The key figures on Diversity Pay, H&S Emp, and the calculation for the ratio between the total annual compensation of the CEO and the rest of the workforce are based on full-time equivalents. The underlying data for the calculations are based on the status as of 31 December of the reporting period.

The key figures are deliberately not broken down by region, as the individual regional branches are too small for meaningful key figures. For similar reasons, no breakdowns based on employee categories and age categories are disclosed.

## GRI content index

PSP Swiss Property has reported in accordance with the GRI standards for the period from 1 January 2025 to 31 December 2025.

The sustainability report is published every year in the annual report of PSP Swiss Property. The report was published on 24 February 2026. Contact person is Patrick Thäler.

### General disclosures

GRI Standard/Disclosure	Location	Omission reason/ explanation
<b>GRI 1: Foundation 2021</b>		
<b>GRI 2: General Disclosures 2021</b>		
2-1 Organisational details	Financial report, p. 63 Corporate governance, p. 195	
2-2 Entities included in the organisation's sustainability reporting	Financial report, p. 67 Corporate governance, p. 192	
2-3 Reporting period, frequency and contact point	Sustainability report, p. 293	
2-4 Restatements of information	Sustainability report, p. 287	
2-5 External assurance	Sustainability report, p. 284–286	
2-6 Activities, value chain and other business relationships	Sustainability report, p. 240 Sustainability report, p. 242	
2-7 Employees	Sustainability report, p. 262 ff. Sustainability report, p. 282 Sustainability report, p. 292	
2-8 Workers who are not employees		Not applicable; there are no workers who are not employees
2-9 Governance structure and composition	Corporate governance, p. 199 ff. Sustainability report, p. 240 f.	
2-10 Nomination and selection of the highest governance body	Corporate governance, p. 205 ff.	
2-11 Chair of the highest governance body	Corporate governance, p. 200 ff.	
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance, p. 216 f. Sustainability report, p. 240 f.	
2-13 Delegation of responsibility for managing impacts	Corporate governance, p. 214 f. Corporate governance, p. 216 f. Sustainability report, p. 240 f.	
2-14 Role of the highest governance body in sustainability reporting	Sustainability report, p. 240 f.	
2-15 Conflicts of interest	Financial report, p. 110 Corporate governance, p. 205 ff.	
2-16 Communication of critical concerns	Sustainability report, p. 278	
2-17 Collective knowledge of the highest governance body	Sustainability report, p. 243 f.	
2-18 Evaluation of the performance of the highest governance body	Corporate governance, p. 205 ff.	

<b>GRI Standard/Disclosure</b>	<b>Location</b>	<b>Omission reason/ explanation</b>
2-19 Remuneration policies	Compensation report, p. 164 ff. Compensation report, p. 169 ff.	
2-20 Process to determine remuneration	Compensation report, p. 159 ff. Compensation report, p. 161 f. Compensation report, p. 164 f. Compensation report, p. 167 f. Compensation report, p. 169 ff.	
2-21 Annual total compensation ratio	Sustainability report, p. 268 f.	
2-22 Statement on sustainable development strategy	Sustainability report, p. 236 f.	
2-23 Policy commitments	Sustainability report, p. 275 ff.	
2-24 Embedding policy commitments	Sustainability report, p. 275 ff.	
2-25 Processes to remediate negative impacts	Sustainability report, p. 275 ff.	
2-26 Mechanisms for seeking advice and raising concerns	Sustainability report, p. 278	
2-27 Compliance with laws and regulations	Sustainability report, p. 275 ff.	
2-28 Membership associations	Sustainability report, p. 241	
2-29 Approach to stakeholder engagement	Sustainability report, p. 242	
2-30 Collective bargaining agreements		Not applicable; there are no collective bargaining agreements

## Material topics

GRI Standard/Disclosure	Location	Omission Reason/ Explanation
<b>GRI 3: Material Topics 2021</b>		
3-1 Processes to determine material topics	Sustainability report, p. 243 f.	
3-2 List of material topics	Sustainability report, p. 238 f. Sustainability report, p. 243 f.	
<b>Climate change</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 245 ff.	
<b>GRI 302: Energy 2016</b>		
302-1 Energy consumption within the organization	Sustainability report, p. 247 f. Sustainability report, p. 290	
302-3 Energy intensity	Sustainability report, p. 247 f. Sustainability report, p. 290	
302-4 Reduction of energy consumption	Sustainability report, p. 280 f. Sustainability report, p. 290	
<b>GRI 305: Emissions 2016</b>		
305-1 Direct (Scope 1) GHG emissions	Sustainability report, p. 247 f. Sustainability report, p. 287 ff.	
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability report, p. 247 f. Sustainability report, p. 287 ff.	
305-3 Other indirect (Scope 3) GHG emissions	Sustainability report, p. 247 f. Sustainability report, p. 287 ff.	
305-4 GHG emissions intensity	Sustainability report, p. 247 f. Sustainability report, p. 287 ff.	
305-5 Reduction of GHG emissions	Sustainability report, p. 280 f. Sustainability report, p. 287 ff.	
<b>Material life cycle</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 254 ff.	
<b>Location attractiveness</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 258 ff.	
<b>Dedicated team</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 262 ff.	
<b>GRI 401: Employment 2016</b>		
401-1 New employee hires and employee turnover	Sustainability report, p. 282 Sustainability report, p. 292	

<b>GRI Standard/Disclosure</b>	<b>Location</b>	<b>Omission Reason/ Explanation</b>
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability report, p. 268 f. Sustainability report, p. 292	
401-3 Parental leave	Sustainability report, p. 264 f. Sustainability report, p. 292	
<b>GRI 402: Labour/Management Relations 2016</b>		
402-1 Minimum notice periods regarding operational changes	Sustainability report, p. 264	
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1 Occupational health and safety management system	Sustainability report, p. 266	
403-6 Promotion of worker health	Sustainability report, p. 266	
<b>GRI 404: Training and Education 2016</b>		
404-1 Average hours of training per year per employee	Sustainability report, p. 267 Sustainability report, p. 292	
404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability report, p. 267 Sustainability report, p. 292	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1 Diversity of governance bodies and employees	Sustainability report, p. 282 Sustainability report, p. 268 f. Sustainability report, p. 292	
405-2 Ratio of basic salary and compensation of women to men	Sustainability report, p. 282 Sustainability report, p. 292	
<b>GRI 406: Non-discrimination 2016</b>		
406-1 Incidents of discrimination and corrective actions taken	Sustainability report, p. 268 f.	
<b>Tenant satisfaction</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 270 f.	
<b>Financial resilience</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 270 f.	
<b>GRI 201: Economic Performance 2016</b>		

<b>GRI Standard/Disclosure</b>	<b>Location</b>	<b>Omission Reason/ Explanation</b>
201-1 Direct economic value generated and distributed	Sustainability report, p. 272 f.	
201-2 Financial implications and other risks and opportunities due to climate change	<a href="http://www.psp.info/climaterisks">www.psp.info/climaterisks</a>	
<b>Responsible corporate governance</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3 Management of material topics	Sustainability report, p. 238 f. Sustainability report, p. 275 ff.	
<b>GRI 206: Anti-competitive Behaviour 2016</b>		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Sustainability report, p. 275 ff.	
<b>GRI 418: Customer Privacy 2016</b>		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability report, p. 278.	

#### Non-material topics for which information is provided for the purpose of transparency

<b>GRI Standard/Information</b>	<b>Location</b>	<b>Omission Reason/ Explanation</b>
<b>GRI 303: Water and Effluents 2018</b>		
303-5 Water consumption	Sustainability report, p. 257	
<b>GRI 304: Biodiversity 2016</b>		
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. 256 f.	

## TCFD – Overview and roadmap

Questions	Reporting year status
<b>Governance</b>	
a) How does the <b>Board of Directors</b> oversee the climate-related risks and opportunities?	– Orientation via risk report
b) What role does <b>management</b> play in assessing and managing climate-related risks and opportunities?	– Management of climate-related risks integrated into sustainability and risk organisation
<b>Strategy</b>	
a) What climate-related <b>risks and opportunities</b> has the Company identified over short, medium and long-term periods?	– Assessment of transition and physical risks for different climate change scenarios (RCP 2.6, RCP 4.5, RCP 8.5) and various time horizons, identification of properties with increased risks
b) What <b>impact</b> 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 or positioning of the properties, and valuation – Initiated measures in response to the risks and opportunities
c) How <b>resilient</b> is the Company's strategy under different climate-related scenarios, including a 2 °C or lower scenario?	– Assessment of the portfolio in terms of increased transition and physical risks indicates good short- to medium-term resilience
<b>Management</b>	
a) What are the processes for <b>identifying and assessing</b> the 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 <b>managing</b> 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) <b>integrated into</b> the company's enterprise-wide risk management?	– Risk management for climate risks is integrated into company-wide risk management
<b>Key figures and targets</b>	
a) What <b>key figures</b> 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 <sub>2</sub> emissions, share of renewables – Distribution of the risk indices and key figures in the portfolio for various climate risks
b) Are <b>Scope 1, Scope 2 and, where necessary, Scope 3 emissions</b> 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 <sub>2</sub> emissions of new buildings
c) What are the <b>objectives and target achievement</b> in the management of climate-related risks and opportunities?	– CO <sub>2</sub> reduction pathway: On track – Interpretation and assessment of the annual performance – 100% renewable electricity by 2025: already achieved 100% in 2024

Disclosure	Next steps (2026+)
Sustainability report, p. 240 f.	
Sustainability report, p. 240 f.	
www.psp.info/climaterisks, p. 3 f.	<ul style="list-style-type: none"> <li>– In-depth analysis of specific risks (e.g. number of heat days or flooding) for selected properties with increased risks</li> <li>– More systematic recording of climate change adaptation measures in the portfolio</li> </ul>
www.psp.info/climaterisks, p. 3 f.	<ul style="list-style-type: none"> <li>– Concrete quantification of financial effects in the case of RCP 2.6 and RCP 8.5 for selected properties</li> <li>– Greater focus on embodied emissions and circularity in planning</li> </ul>
Sustainability report, p. 253 www.psp.info/climaterisks, p. 5 ff.	<ul style="list-style-type: none"> <li>– Regular repetition of the assessment of risks and opportunities based on an in-depth analysis</li> </ul>
www.psp.info/climaterisks, p. 10	
www.psp.info/climaterisks, p. 10	
Sustainability report, p. 272 ff.	<ul style="list-style-type: none"> <li>– Integration of quantified statements on climate risks in the risk report</li> <li>– Evaluation of a restructuring of risk categories to improve the visibility of climate risks</li> </ul>
Sustainability report, p. 238 f. Sustainability report, p. 247 Sustainability report, p. 280 f. www.psp.info/climaterisks, p. 5 ff.	
Sustainability report, p. 247 Sustainability report, p. 280 f. www.psp.info/en/scope-3	<ul style="list-style-type: none"> <li>– Identification of methodologies for meaningful calculation of Scope 3, Categories 1 and 2: Purchased goods and services, capital goods</li> </ul>
Sustainability report, p. 238 f. Sustainability report, p. 245 ff. Sustainability report, p. 248 f.	<ul style="list-style-type: none"> <li>– Annual priorities</li> <li>– More specific goals in the area of greening and biodiversity</li> <li>– More specific goals for Scope 3</li> </ul>