

Green Bond Report 2024



"Métiers Vernier", commercial property, year of construction 2024, photo: Swen Sack

Introduction

Creating value for clients, employees, shareholders, the environment and society is a key component of Intershop's business model. Issuing a green bond is the logical continuation of our commitment to sustainable development. On the one hand, it complements efforts to improve the energy efficiency and CO₂ emissions of the property portfolio by the sustainable financing of the corresponding investments, and also reflects the approach of integrated value creation.

Green Bond Framework

In 2021 Intershop published a Green Bond Framework for the issue of green bonds to finance sustainable projects. Among other things, the Green Bond Framework also describes the concept of integrated value creation. ISS ESG has confirmed in a Second Party Opinion that the Framework meets the requirements of the ICMA Green Bond Principles. The Green Bond Framework and the Second Party Opinion are available at www.intershop.ch. The Green Bond Framework provides for the financing of investments in the following asset classes:

Investment category	Description
Green Buildings	Acquisition or development of new or existing buildings that have a recognised certificate such as Minergie or have received or will receive SNBS. Buildings that meet relevant sustainability criteria but do not have a certificate (e.g. industrial properties) can also be financed.
Energy efficiency	Measures to improve the energy efficiency of existing buildings
Renewable Energy	Installation of renewable energy systems (photovoltaics and wind power)

The appendix to the Green Bond Framework lists examples of projects for which proceeds in the Green Buildings investment category can be used.

Allocation process

The Management of the Intershop Group is responsible for the selection and assessment of suitable financing projects that meet the Green Bond Framework. The Management also monitors the allocation of proceeds and prepares an annual Green Bond Report at least until the proceeds have been fully allocated.

Report on the use of proceeds

As at 31 December 2024, the proceeds of the green bonds issued by Intershop Holding AG were invested as follows:

Green bonds issued (in CHF 1,000)

Bond	Maturity	Allocation period	ISIN	Volume
0.3 % green bond	29.06.21–29.06.26	Until 29.06.23	CH1111392994	100,000
1.5 % green bond	08.11.24–08.11.29	Until 08.11.26	CH1380910377	100,000
Total				200,000

Allocation of proceeds (in CHF 1,000)

Category	Property	Certificate	Volume Bond 1	Volume Bond 2
Green Buildings	Geneva, Rue de Lausanne 42+44	SNBS Gold ¹⁾	20,000	
	Pfäffikon, Talstrasse 35–37	Minergie ³⁾	10,000	
	Basel, Redingstrasse 10–24	SNBS ²⁾	70,000	
	Lausanne, "Bloom"	SNBS ⁴⁾		63,000
	Vernier, Chemin de l’Emeraude 10, 22, 24	Minergie ⁵⁾		30,000
	Winterthur, Else-Züblin-Str. (Building 730)	Minergie ⁶⁾		7,000
Energy efficiency	–	–	–	–
Renewable energy	–	–	–	–
Total			100,000	100,000

Key figures

Allocated proceeds in relation to the green bonds issued	100 %
Unallocated proceeds in relation to the green bonds issued	0 %
Share of new investment financing	100 %
Share of refinancing of existing financing	0 %

Description of the projects

The following properties and projects were financed with proceeds from the green bonds:

Property	Project	Power generation	Certificate
Geneva, Rue de Lausanne 42 and 44	Extension and refurbishment	Air heat pump and photovoltaics	SNBS Gold ¹⁾
Basel, Redingstrasse 10–14 and 20–24	High-rise extension and refurbishment	District heating and photovoltaics	SNBS ²⁾
Pfäffikon, Talstrasse 35–37	Refurbishment	District heating and photovoltaics	Minergie ³⁾
Lausanne, "Bloom"	Refurbishment	District heating and photovoltaics	SNBS Gold, Minergie ⁴⁾
Vernier, Chemin de l’Emeraude 10, 22, 24	New building	Air heat pump and photovoltaics	Minergie ⁵⁾
Winterthur, Else-Züblin-Str. (Building 730)	Refurbishment	District heating and photovoltaics	Minergie ⁶⁾

1) Certification was completed in the 1st quarter of 2022.

2) SNBS Gold certification has been granted for extensions (buildings nos. 14, 24). Certification for buildings 10, 12, 20 and 22 (SNBS Gold or Silver) is expected by mid-2025.

3) Certification granted in the 4th quarter of 2023.

4) Provisional certification has been issued. Definitive certification is expected at the end of 2025 on completion of the refurbishment work.

5) Certification granted in the 3rd quarter of 2024.

6) Provisional certification granted. Definitive certification is expected by mid-2025.

Geneva, Rue de Lausanne 42 and 44

The residential property with additional office and retail use built in 1961 was extended by 3 storeys with 14 apartments and extensively renovated. The SNBS Gold certified refurbishment, which also included replacing the oil heating system with an air heat pump, significantly reduces CO₂ emissions per square metre of energy reference area during operation.

Basel, Redingstrasse 10–14 and 20–24

The two residential tower blocks with a total of 268 apartments built in 1969 were extensively refurbished and extended by two additions with a total of 68 apartments. The new apartments were completed at the end of November 2022 and awarded SNBS Gold certification. The refurbishment of the existing high-rise buildings was completed in 2023 and the SNBS certificate (Gold or Silver) is expected by mid-2025. The project emphasises the advantages of careful and socially acceptable re-densification. By maintaining the existing tenant structure it was possible to preserve the neighbourhood identity, which further strengthens social cohesion. The residential buildings are connected to the local district heating network.

Pfäffikon, Talstrasse 35–37

The commercial property, built in 1987, was leased by a single tenant until the end of 2019. After the tenant moved out, the building was extensively refurbished and adapted for multi-tenant use. The original gas-fired heating system was replaced by a temporary wood pellet heating system operating up to the end of 2024, at which point the property was linked to the district heating system. Minergie certification has been completed.

Lausanne, "Bloom"

The property has been undergoing extensive refurbishment for two years since mid-2023. CO₂ emissions have been significantly reduced by switching the heating system from oil/gas to the district heating network. In addition, photovoltaic systems will be installed on all roofs, and the electricity generated will be used for the building's own consumption. Construction is progressing according to plan and the provisional Minergie and SNBS Gold certificates have already been issued. Completion is scheduled for autumn 2025.

Vernier, Chemin de l'Émeraude 10, 22, 24

With the completion of the new "Métiers Vernier" building, high-quality and flexible workspace for manufacturing, workshops, warehouses and offices has been created in the industrial zone near Geneva Airport. The project not only strengthens the local economy by creating new jobs, but also promotes the attractiveness of the location for companies that benefit from the excellent connections. Thanks to the high flexibility of the building structure, future utilisation requirements can be easily accommodated, enabling long-term inward population movement and development in the region. The property also has a Minergie certificate and a photovoltaic system with an output of around 400 kWp has been installed on the roof.

Winterthur, Else-Züblin-Strasse (building 730)

The refurbishment of the G730 laboratory building, including receipt of the provisional Minergie certificate was completed in 2024. Final certification is expected by mid-2025. In addition to the installation of modern and efficient ventilation/cooling systems, a south-facing, shadow-free façade area was also equipped with a PV system of around 100 kWp in addition to the existing PV system on the roof. This means that the existing potential for electricity generation could be fully utilised. The property is connected to the Winterthur district heating network.

Further information

Further information can be found in the Intershop Group's Annual Report 2024 and the Sustainability Report in accordance with GRI Standards. Both documents are available at www.intershop.ch.

Report

This Green Bond Report was approved on 26 February 2025 by the Intershop Group Executive Board.

Intershop Holding AG

Zurich

Independent practitioner's limited assurance report
on information and key figures in section «Report
on the use of proceeds» in the «Green Bond Re-
port 2024»

to the Management



Independent practitioner's limited assurance report

on information and key figures in section «Report on the use of proceeds» in the «Green Bond Report 2024» to the Management of Intershop Holding AG

Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the information and key figures in section «Report on the use of proceeds» in the «Green Bond Report 2024» of Intershop Holding AG as per 31 December 2024.

The information and key figures in the «Report on the use of proceeds» section (pages 2 and 3) (hereinafter referred as the «information and key figures») as well as the «Green Bond Report 2024» were prepared by the Management of Intershop Holding AG based on the «Green Bond Frameworks» dated April 2021 of Intershop Holding AG (online available on: <https://intershop.ch/en/investors/bond-information/bonds>) (hereinafter referred to as the «framework»). Furthermore, the sustainability report 2024 of Intershop Holding AG provides additional details on the projects mentioned in the «Report on the use of proceeds» section. The sustainability report can be accessed on the website of Intershop Holding AG at <https://intershop.ch/unternehmen/downloads>.

Management's responsibility

The Management of Intershop Holding AG is responsible for preparing the information and key figures and the «Green Bond Report 2024» in accordance with the framework. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the information and key figures and the «Green Bond Report 2024» that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the framework and adequate record keeping.

Independence and quality management

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

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

PricewaterhouseCoopers AG, Bahnhofplatz 8, Postfach, 8400 Winterthur, Switzerland
Telefon: +41 58 792 71 00, www.pwc.ch

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Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the information and key figures in section «Report on the use of proceeds» on pages 2 and 3 in the «Green Bond Report 2024» of Intershop Holding AG. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the information and key figures in section «Report on the use of proceeds» in the «Green Bond Report 2024» was not prepared, in all material aspects, in accordance with the framework.

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

We performed the following procedures, among others:

- Review of the «green bond framework» dated April 2021 of Intershop Holding AG compared to the Green Bond Principles, voluntary process guidelines for issuing green bonds of the ICMA;
- Assessment of compliance with the management decision regarding the allocation of funds as of 31 December 2024;
- Inquiring with the management and those responsible for the use of proceeds;
- Alignment of eligible investment categories and eligible projects of the «Green Project Portfolio» with asset allocation;
- Analytical considerations, surveys, and document inspections of samples regarding the collection and reporting of quantitative and qualitative information;
- Critical review of the «Green Bond Report 2024» for plausibility and consistency with the information and key figures.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the information and key figures in section «Report on the use of proceeds» on pages 2 and 3 in the «Green Bond Report 2024» of Intershop Holding AG as per 31 December 2024 are not prepared, in all material respects, in accordance with the suitable «Green Bond Framework» dated April 2021.

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Intershop Holding AG, and solely for the purpose of reporting to them on information and key figures in section «Report on the use of proceeds» in the «Green Bond Report 2024» and no other purpose.

We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the information and key figures in section «Report on the use of proceeds» in the «Green Bond Report 2024», without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Intershop Holding AG for our work or this report.

PricewaterhouseCoopers AG

Philipp Gnädinger

Marco Amrein

Winterthur, 26 February 2025

‘The maintenance and integrity of Intershop Holding AG’s website and its content are the responsibility of the Management; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Intershop Holding AG’s website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Subject Matter or Suitable Criteria since they were initially presented on the website.

Investment products	Security number	Ticker symbol
0.3 % green bond 2021–2026	111'139'299	ISH21
1.5 % green bond 2024–2029	138'091'037	ISH24

Stock exchange listing

SIX Swiss Exchange

Investor Relations

Florian Balschun

Languages

German and English

This Green Bond Report 2024 is a translation of the Green Bond Bericht 2024 in German. Only the Green Bond Bericht in German, which is available on www.intershop.ch, is legally binding.