

# Sustainability Report 2024



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

<b>Foreword</b>	3	Letter to shareholders
<b>Intershop's understanding of sustainability</b>	4	Understanding of sustainability
	5	Economic framework
	5	Enterprise
	5	Property portfolio
<b>Organisation and ESG implementation</b>	6	ESG integration model
<b>Key topics for Intershop</b>	7	Double materiality analysis
	7	Topics of lesser importance to and through business activities
<b>ESG Roadmap</b>	8	ESG Roadmap
<b>Key environmental topics</b>	12	CO <sub>2</sub> emissions and energy efficiency
	16	Ecological building materials and construction methods
	17	Biodiversity and green spaces
<b>Key social issues</b>	18	Tenant well-being and buyer satisfaction
	19	Satisfaction and health of employees
	22	Urban planning and spatial development
<b>Key corporate governance topics</b>	24	ESG integration and corporate culture
	25	Innovation culture
	25	Ethics, integrity and compliance
<b>Climate reporting according to TCFD</b>	27	Governance
	27	Strategy
	28	Risk management
	29	Physical risks
	30	Transition risks
	31	Regulatory changes
<b>Explanation of the environmental indicators</b>	32	Methodology Environmental indicators
	34	Methodology CO <sub>2</sub> reduction path
	35	Further environmental indicators
<b>Report of the independent auditor</b>	37	Report of the independent auditor

Dear Shareholders, Ladies and Gentlemen

Intershop is publishing its sixth comprehensive sustainability report for the past financial year in accordance with the GRI<sup>1</sup> standards. Intershop has continued to drive forward the integration of the environmental, social and governance (ESG) dimensions into its business processes.

In the 2024 financial year, the sustainability strategy was further developed and the existing sustainability guidelines were updated. Based on a double materiality analysis, a roadmap with clear objectives and metrics was drawn up. Progress was made in the following key areas in the year under review:

#### **CO<sub>2</sub> emissions**

- Reduction of CO<sub>2</sub> emissions ("like for like" /Scope 1+2): 9.7 kg CO<sub>2</sub>e/m<sup>2</sup> (previous year: 10.1 kg CO<sub>2</sub>e/m<sup>2</sup>)

#### **Photovoltaic systems**

- Expansion of PV systems to an output of 3,561 kWp (previous year: 2,821 kWp)

#### **GRESB<sup>2</sup> Rating**

- Improvement in GRESB Standing Investment: 68 points, Green Star rating (test phase previous year: 35 points)

#### **Continuation of BREEAM<sup>3</sup> portfolio certifications**

Expansion of certified areas: 110,300 m<sup>2</sup>, 33 % of investment properties (previous year: 41,800 m<sup>2</sup>, 14 % of investment properties)

- Staffelstrasse 8, 10, 12 in Zurich, with lettable area of around 12,600 m<sup>2</sup>
- Centre St Roch in Yverdon-les-Bains, with lettable area of around 43,100 m<sup>2</sup>
- Riedmoosstrasse 10, 10a, 12 in Niederwangen, with lettable area of around 12,800 m<sup>2</sup>

#### **Minergie certifications as part of our construction projects**

- Chemin de l'Emeraude 10, 22, 24 in Vernier, with a lettable area of around 12,500 m<sup>2</sup>
- Building 730, Else-Züblin-Strasse in Winterthur, with a lettable area of around 6,600 m<sup>2</sup>


#### **Further achievements**

- Introduction of the SSREI portfolio certificate for the entire portfolio
- First tenant survey conducted on a sub-portfolio with very high satisfaction ratings
- Certified as a "Great Place to Work" for the fourth time in a row

The Sustainability Report is divided into two parts. In the first part, Intershop reports on its strategic direction with the most important objectives for the 2024 financial year, metrics and implemented measures. General GRI topics, management approaches and the GRI index are listed in the separate document "Additional disclosures according to GRI 2024".



Ernst Schaufelberger  
Chairman of the Board of Directors



Simon Haus  
Chief Executive Officer

Zurich, 26 February 2025

<sup>1</sup> Global Reporting Initiative

<sup>2</sup> Global Real Estate Sustainability Benchmark

<sup>3</sup> Building Research Establishment Environmental Assessment Method

## Intershop's understanding of sustainability

Intershop is committed to a business policy that sees long-term economic success and ESG dimensions as an integral part of its business activities. In view of the fact that the property sector in Switzerland is responsible for around one third of domestic CO<sub>2</sub> emissions, Intershop is placing a clear focus on measures to combat climate change.

In line with the 1.5-degree target of the Paris Climate Agreement and the objectives of the federal government, Intershop wants to halve CO<sub>2</sub> emissions in our operations by 2032 (base year 2021) and achieve the net zero CO<sub>2</sub> target by 2050.

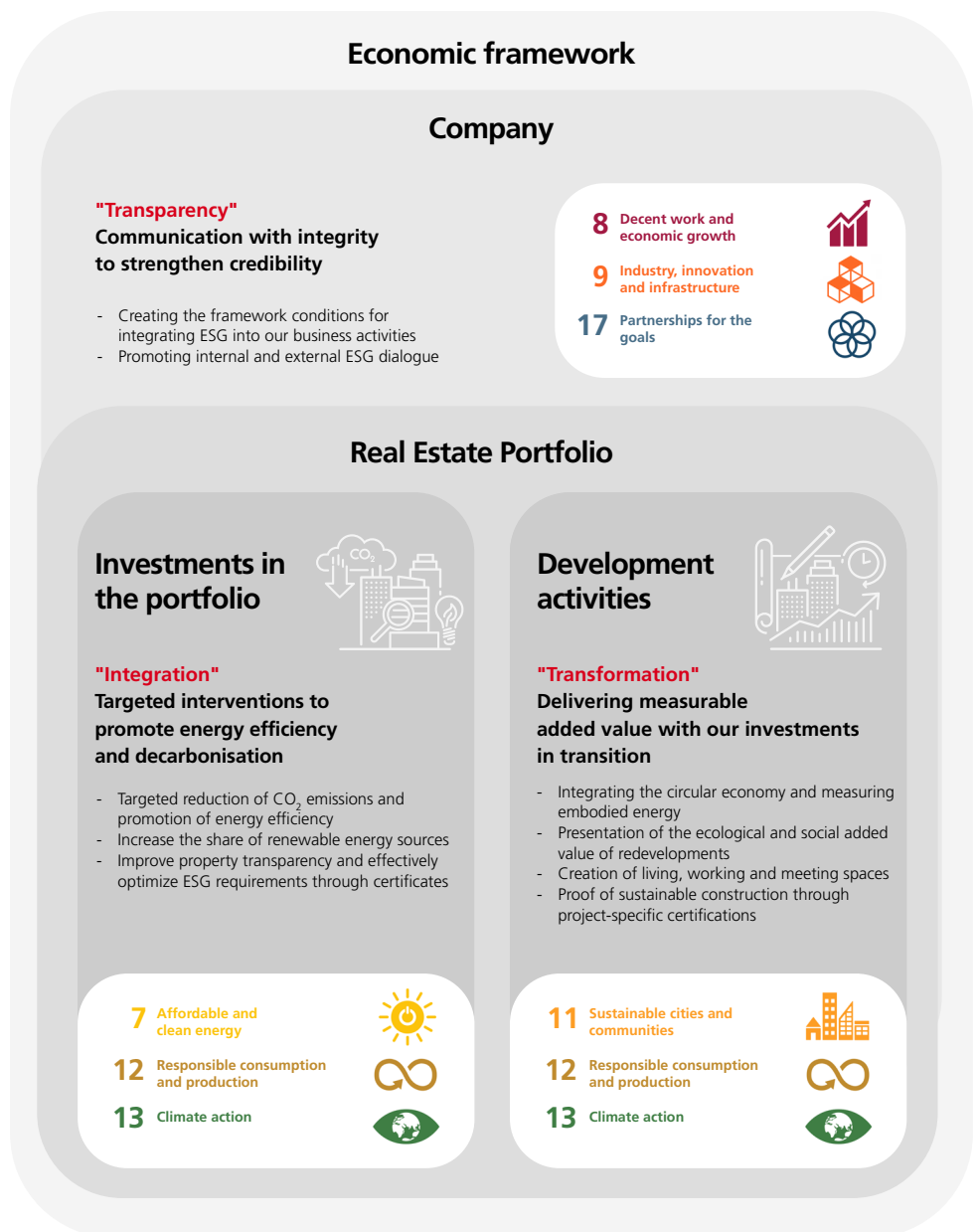


Figure 1: The Intershop Group's understanding of sustainability

## Economic framework

Intershop endeavours to offer an indirect real estate investment with an attractive return and to allow shareholders to participate in its success primarily through dividend distributions and share buy-backs as well as the increase in net asset value (NAV).

Intershop always acts within the economic framework which is made up of the three business model pillars:

- **High-yield portfolio of investment properties in Switzerland:** Acquisitions are made after considering the stringent requirements placed on the return on equity. By consistently reducing vacancies and making targeted investments, Intershop ensures a sustainably high level of earnings. Investment properties make an important contribution to the financing of dividends and provide access to debt capital.
- **Utilisation of the value creation potential of development properties:** The purpose of the company is risk-appropriate value creation through property investments, with interdisciplinary teams identifying and consistently exploiting potential in development projects. Development projects make an important contribution to the return on equity.
- **Realising added value through disposals / promotional projects:** Intershop realises profits through the sale of properties as soon as the development has been completed. Performance-related remuneration of the Executive Board which is linked to the return on equity, among other factors, supports this objective at management level.

## Enterprise

The commitment to sustainability begins at company level, where the foundations are laid for integrating ESG endeavours into business activities. The following principles focus on achieving economic success in combination with the ESG dimensions:

- Intershop is known for forward-looking solutions for sophisticated properties.
- Intershop is working on the decarbonisation of the real estate and construction industries.
- Intershop focuses on a sustainably built environment.
- Intershop provides attractive living, working and meeting spaces.

In putting these principles into effect, Intershop prioritises a transparent and open exchange in internal communication and external reporting. Intershop endeavours to take sustainability into account in all aspects of its business activities.

## Property portfolio

The property portfolio consists of investment and development properties. The objectives of the CO<sub>2</sub> reduction path are consistently implemented across the portfolio. The measures are defined according to the property category and set out in the relevant property strategy.

Intershop makes a distinction in its portfolio between investments in the property portfolio and in development activities. Investments in existing properties include the repair and maintenance of these properties. Development activities include investments that lead to the refurbishment of properties or completely new buildings.

### Investments in the portfolio

When investing in the existing portfolio, Intershop focusses on expanding renewable energy sources and specifically increasing energy efficiency. Intershop ensures that technical systems are optimized to prevent premature decommissioning. We test innovative approaches within our portfolio of buildings, continuously develop ourselves and incorporate this experience into our development projects. The success of these measures is measured by the annual reduction in energy consumption and CO<sub>2</sub> emissions per square metre. Intershop is also endeavouring to obtain certification for its existing properties. As part of the certification process, additional ESG potential can be identified and concrete improvements addressed.

### Development activities

In its development activities, Intershop acts as an impact-orientated investor by creating measurable added value for sustainability in addition to the expected return. Targeted development strategies are used, among others, to transform energy-intensive properties into energy-efficient, low-emission properties. Intershop is thus making an active contribution to the decarbonisation of the energy-intensive building stock in Switzerland. The ambition is to use these investments to create not only ecological but also social value in order to create high-quality and affordable living, working and meeting spaces.

## Organisation and ESG implementation

### ESG integration model

The Intershop ESG integration model shown below illustrates how the ESG dimensions are integrated into the business processes and also along the value creation chain.

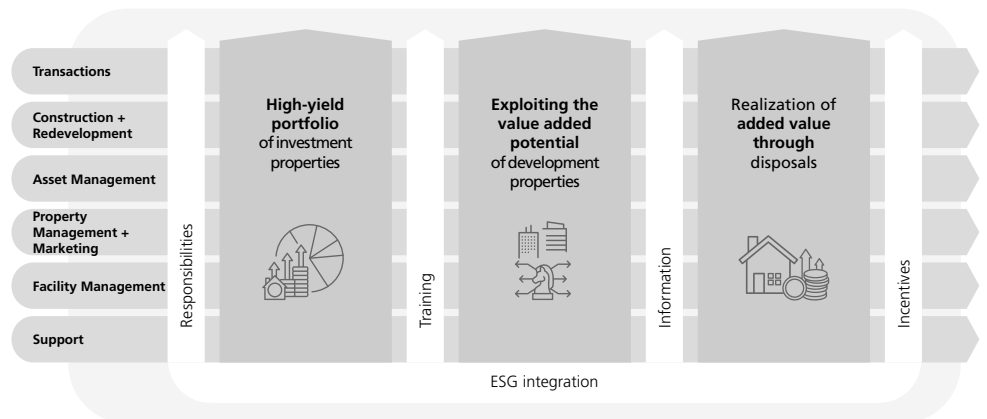


Figure 2: Integration of ESG into Intershop's business processes

The ESG dimensions are vertically integrated into the business processes. The different areas of Intershop are shown on the horizontal axis. Our internal expertise includes the most important services from acquisition to property maintenance. The three pillars of business activity as described in chapter "Economic framework" take centre stage. The ESG dimensions are integrated and implemented through the following activities:

- **Responsibility:** There are clear responsibilities within the organisation for integrating the ESG dimensions into the organisational units and the corresponding processes.

- **Training:** Regular internal sustainability training courses ensure the transfer of knowledge on relevant and current ESG topics. This knowledge forms the basis for sustainable action and well-informed decisions.
- **Information:** Access to ESG data, key performance indicators (KPIs) and analyses provide the basis for well-informed strategic and operational decisions.
- **Incentives:** ESG as a component of the remuneration model creates additional motivation to achieve the targets. Both short-term results and long-term progress towards sustainable corporate development are taken into account.

### Key topics at Intershop

#### Double materiality analysis

Intershop has defined the key ESG topics by means of a double materiality analysis (see figure 3 below). The results were approved by the Board of Directors and serve as the basis for the sustainability strategy.

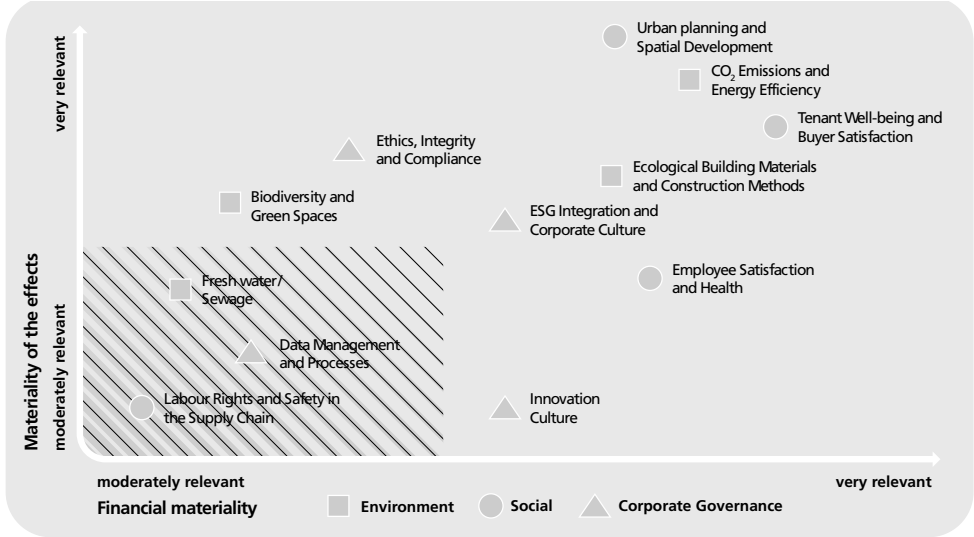


Figure 3: Result of the double materiality analysis carried out by Intershop in summer 2024.

#### Topics of lesser importance to and through business activities

Some topics are less relevant to business success and are therefore not prioritised. Nevertheless, Intershop is taking an active role in these topics in order to make a positive contribution:

- **Water and waste water:** Intershop implements measures that facilitate efficient water consumption.
- **Data management and processes:** Intershop promotes digitalisation within the company to increase efficiency and transparency.
- **Employment rights and safety:** Compliance with applicable employment law and ensuring occupational safety are givens and firmly anchored in the business processes and guidelines.

## ESG Roadmap

The following roadmap provides an overview of the strategic directions, objectives and metrics based on the nine key topics identified. Progress in 2024 is also presented and an outlook is given for the upcoming measures for 2025. Further details on the achievements in 2024 can be found in the following chapters.

	Key topics and principles at Intershop	Our objective	Measured variables
Environment	<b>CO<sub>2</sub> emissions and energy efficiency</b> We are committed to the federal government's climate targets for achieving CO <sub>2</sub> neutrality by 2050. We are prioritising measures to increase the proportion of renewable energy sources and promote electricity production from photovoltaics in our portfolio. Targeted measures to increase efficiency are identified and optimisations planned and implemented by monitoring energy and water consumption.	<b>Compliance with the CO<sub>2</sub> reduction path:</b> Reduction of CO <sub>2</sub> emissions from operations by 50 % by 2032 compared to 2021 and to net zero by 2050	– CO <sub>2</sub> savings kg CO <sub>2</sub> eq/m <sup>2</sup> in the portfolio in 2032 compared to 2021 (in %)
		<b>Introduce energy controls and operational optimisations:</b> – Implement energy management system for the entire portfolio – Operational optimisation carried out for all investment properties	– % share of properties implemented – Number of operational optimisations completed
		<b>Expansion of photovoltaic systems:</b> Based on an analysis of the potential of the existing portfolio, the expansion of PV systems will be defined.	– Total output of the photovoltaic systems in kWp – % share of properties with completed potential analysis
	<b>Ecological building materials and construction methods</b> We pay attention to resource and environmentally friendly construction, taking into account the entire life cycle costs of the properties, and endeavour to include grey energy in its considerations. Our construction and development projects are characterised by a high degree of flexibility of use and integrate circular economy principles wherever possible.	<b>Grey energy and the circular economy:</b> The Circularity Index Construction and grey greenhouse gas emissions are reported for two development projects.	Reporting of key figures for two projects: – CIC in % of total mass – Grey greenhouse gas emissions in kg CO <sub>2</sub> /(a*m <sup>2</sup> EBF)
		<b>Certification strategy of construction projects / developments:</b> All new-build development projects will receive a sustainability certificate.	– Proportion of ongoing developments with sustainability certification (in %)
	<b>Biodiversity and green spaces</b> For all projects, we examine potential improvements with a positive impact on biodiversity and analyse the existing natural potential of flora and fauna in existing properties.	<b>Biodiversity in projects:</b> For all projects concerning roof and façade surfaces, measures to improve the situation for flora and fauna are examined and implemented where economically justifiable.	– Number of projects implemented with a positive impact on biodiversity
	<b>Biodiversity in the portfolio:</b> Biodiversity in the portfolio is promoted by continuously raising employee awareness and utilising existing quick wins.	– Development of a "Biodiversity in the Company" guide to impart knowledge and raise awareness	



Target achievement	Development 2024	Status	Measures 2025
2032 2050	<ul style="list-style-type: none"> <li>– Savings of 63 % compared to 2021 in 2032</li> <li>– Implement further measures to reduce CO<sub>2</sub> emissions by 2050</li> </ul>	● on course	<ul style="list-style-type: none"> <li>– Heating replacement Airport Business Centre in Belp</li> <li>– Heating system replacement Uetlibergstrasse 124/130–134 in Zurich</li> <li>– Ongoing clarification of the CO<sub>2</sub> reduction pathway</li> </ul>
2025 2027	Foundations were laid to launch the 2025 project.	n/a	<ul style="list-style-type: none"> <li>– Integrating an energy management system into the portfolio</li> <li>– Spot installation of automated energy data transmission</li> <li>– Establishment/training of internal FM team to implement operational optimisations</li> </ul>
Ongoing 2025	Commissioning of PV systems 2024: <ul style="list-style-type: none"> <li>– Winterthur, Else-Züblin-Strasse, building 730: 190 kWp</li> <li>– Vernier, "Métiers Vernier", Chemin de l'Emeraude 10, 22: 400 kWp</li> <li>– Lausanne, "Bloom", Avenue Gratta-Paille 1–2: 50 kWp</li> <li>– Basel, Lehenmattstrasse 260: 100 kWp</li> <li>– Total output of the PV systems across the portfolio: 3,561 kWp</li> </ul>	● on course	In 2025 a detailed analysis of the potential of the roof areas and a standardised operating concept is to be drawn up across the entire portfolio.
2025	Application to join the Circular Construction Charter approved. Official participation in Q1 2025	● on course	Two projects are assessed according to the Circularity Index Construction and grey greenhouse gas emissions. Measures and objectives for future projects are defined on this basis.
ongoing	100 % of ongoing developments are certified.	● on course	Consider this requirement in upcoming development projects.
ongoing	The ongoing "Bloom" development project in Lausanne is having a positive impact on biodiversity.	● on course	Development of a guideline for construction and operation is planned: <ul style="list-style-type: none"> <li>– Construction: Recommendation for action to take account of biodiversity issues in construction projects.</li> <li>– Operations: Management and facility management (FM) to recognise and implement property-specific potential to promote flora and fauna</li> </ul>
2025	Realisation will take place in 2025.	n/a	

	Key topics and principles at Intershop	Our objective	Measured variables
Social affairs	<p><b>Tenant well-being and buyer satisfaction</b></p> <p>We attach great importance to the satisfaction of our tenants and buyers of condominiums, are close to our customers and develop joint objectives on the subject of sustainability if the customer is interested.</p>	<p><b>Tenant surveys:</b> All tenants will be surveyed by the end of 2026. The overall satisfaction of the respondents is above the industry benchmark.</p>	<ul style="list-style-type: none"> <li>– Share of surveyed tenants (based on lettable space) in the overall portfolio</li> <li>– Overall satisfaction in % based on the tenant survey</li> </ul>
	<p><b>Satisfaction and health of employees</b></p> <p>We attach great importance to employee satisfaction, support their continuous training and development and are watchful of their health and safety.</p>	<p><b>Employee survey:</b> Annual employee survey to record satisfaction and identify opportunities for improvement in order to achieve a high level of employee satisfaction</p> <p><b>Employee health:</b> Annual recording of key figures for measuring employee health and taking action to maintain the key figures</p>	<ul style="list-style-type: none"> <li>– Employee survey conducted</li> <li>– Measurement of the number of sick days and holiday balance withdrawal</li> </ul>
	<p><b>Urban planning and spatial development</b></p> <p>We create attractive and high-quality working, meeting and living spaces that benefit our stakeholders, contribute to the local community and support social interaction.</p>	<p><b>Employee development:</b> Each employee has attended at least 3 training and further education days in the year</p> <p><b>Added value for the local community:</b> Intershop's development projects contribute to the local community and help to create a liveable environment.</p>	<ul style="list-style-type: none"> <li>– Training days per full-time employee</li> <li>– Project-specific measures</li> </ul>
	<p><b>ESG integration and corporate culture</b></p> <p>We strengthen and teach the internal understanding of sustainability and promotes an environmentally conscious approach within the company. We promote data transparency and understanding of our properties by implementing portfolio certificates and property-specific portfolio certificates and strive for continuous improvement with regard to ESG aspects.</p>	<p><b>Sustainability training:</b> Annual implementation of sustainability training for all employees.</p> <p><b>Portfolio certification:</b> Implementation of the SSREI portfolio certificate across the entire portfolio and derivation of improvement measures</p> <p><b>Property certifications:</b> 50 % of the investment properties are certified.</p>	<ul style="list-style-type: none"> <li>– Number of employee training courses held</li> <li>– % share of certified areas in m<sup>2</sup> of the total portfolio</li> <li>– Number of measures implemented</li> <li>– % of areas with an existing certificate in m<sup>2</sup> in the investment portfolio</li> </ul>
Governance	<p><b>Innovation culture</b></p> <p>We focus on innovation by promoting interdisciplinary collaboration and test new approaches in the portfolio.</p>	<p><b>Innovation projects:</b> At least one project realised in the current financial year in the following areas:</p> <ul style="list-style-type: none"> <li>– Digitalisation of business processes</li> <li>– Subsidies for decarbonisation in the portfolio</li> <li>– Modern property management</li> </ul>	<ul style="list-style-type: none"> <li>– Number of measures implemented</li> </ul>
	<p><b>Ethics, integrity and compliance</b></p> <p>We value fair and respectful treatment and promote diversity and equal opportunities.</p> <p>We have anchored the topic of sustainability at management level and rely on a remuneration system that is linked to the achievement of ESG targets.</p> <p>We operate on the basis of values, take corporate responsibility for our actions and comply with the applicable legal provisions. We are politically neutral and do not support any political parties.</p>	<p><b>Diversity and equal treatment:</b> Promoting a diverse and inclusive corporate culture, with equal opportunities for all employees regardless of gender, ethnic origin, age, religion, disability or sexual orientation</p> <p><b>ESG remuneration:</b> Criteria relevant to sustainability are taken into account when awarding bonuses to the Executive Board.</p> <p><b>Compliance Management:</b> Compliance with all legal requirements, regulatory requirements and internal guidelines.</p>	<ul style="list-style-type: none"> <li>Equal pay for employees</li> <li>Disclosure of ESG target achievement in the compensation report</li> <li>No violations of the applicable guidelines, regulations and laws</li> </ul>

Target achievement	Development 2024	Status	Measures 2025
2026	<ul style="list-style-type: none"> <li>– 40 % of the total portfolio was surveyed.</li> <li>– The overall satisfaction rate is over 90 %.</li> </ul>	● on course	– Continuation of tenant surveys
annually	The employee survey was carried out successfully and awarded the "Great Place to Work" certification.	● on course	– Identification and implementation of improvement measures based on the employee survey
annually	Days off work due to illness and accidents have increased.	● on course	– Review of further preventive measures
annually	Training days per FTE: 3.7	● on course	<ul style="list-style-type: none"> <li>– Continuation of internal training programmes</li> <li>– Supporting employees with further training</li> </ul>
ongoing	<ul style="list-style-type: none"> <li>– The "Métiers Vernier" project offers high-quality workspaces of over 12,500 m<sup>2</sup></li> <li>– Lehenmatt Ensemble project in Basel with space for neighbourhood supply and a wide range of services</li> </ul>	● on course	– Development projects are developed where possible and appropriate based on participative processes. The knowledge gained is then implemented in planning and realisation.
annually	Two sustainability training courses were organised.	● on course	– Continuation of sustainability training
ongoing	100 % of the Intershop portfolio is included in the SSREI. Verification will take place in Q1 2025.	● on course	– Evaluate results, determine measures and integrate them into the property strategy
2026	33 % of existing properties are certified (previous year 14 %)	● on course	– Continuation of BREEAM certifications for further properties
ongoing	<ul style="list-style-type: none"> <li>– Introduction of the PROVIS construction administration programme</li> <li>– Introduction of immopac for the efficient management of our portfolio</li> </ul>	● on course	<ul style="list-style-type: none"> <li>– Standardisation of the IT infrastructure, both software and hardware, across the entire Intershop Group with all subsidiaries</li> <li>– Acceleration of planning processes</li> </ul>
ongoing	An internal equal pay analysis was carried out in the current reporting year. The results were discussed by management and a course of action defined.	● on course	– Standardisation of employment contracts for the entire Intershop Group with all subsidiaries to ensure equal treatment of all employees
ongoing	Implementation takes place 2025.	n/a	– Application of new remuneration model for the Executive Board with ESG criteria
ongoing	<ul style="list-style-type: none"> <li>– No fines/non-monetary sanctions for violations of laws or regulations</li> <li>– Intershop was not involved in any proceedings for anti-competitive behaviour or violations of antitrust and monopoly law</li> <li>– No registered cases of corruption</li> <li>– No known breaches of data protection or data security</li> <li>– No internal or external conflicts of interest reported</li> </ul>	● on course	<ul style="list-style-type: none"> <li>– Continuation of the existing employee sensitisation measures</li> <li>– Rolling out the new authorisation regulations with clearly defined specifications for the awarding process for external contracts</li> </ul>

## Key environmental topics

Intershop actively contributes to the reduction of CO<sub>2</sub> emissions through clear climate targets and targeted measures, thereby ensuring that the value of the portfolio is maintained over the long term. Ecological aspects are specifically taken into account in the construction and development projects. The preservation and promotion of biodiversity also play an important role.

In the chapter "Climate reporting according to the TCFD" Intershop shows how climate-related risks are assessed and managed and how the effects of climate change on the properties are analysed.

### CO<sub>2</sub> emissions and energy efficiency

In line with the federal government's climate targets, Intershop is reducing CO<sub>2</sub> emissions in its portfolio, focussing on the expansion of renewable energies and promoting energy efficiency measures in its portfolio.

#### Reduction path

To measure target achievement, the entire portfolio has been mapped in a CO<sub>2</sub> reduction path since 2021 and CO<sub>2</sub> emissions have been continuously analysed. The reduction path according to figure 4 represents the realistic CO<sub>2</sub> reduction path at portfolio level. The reduction path relates to Scope 1 and Scope 2 emissions from the operation of the properties, as these are subject to operational control by Intershop as the owner. The Scope 3 share, i.e. including tenant electricity and Scope 3 emissions from energy sources, is shown as a comparative value. Other Scope 3 emissions, such as those generated during the production of the building materials used and during the construction process, are not taken into account. Chapter "Methodology CO<sub>2</sub> reduction path" contains further information on the methodology and database of the CO<sub>2</sub> reduction path.

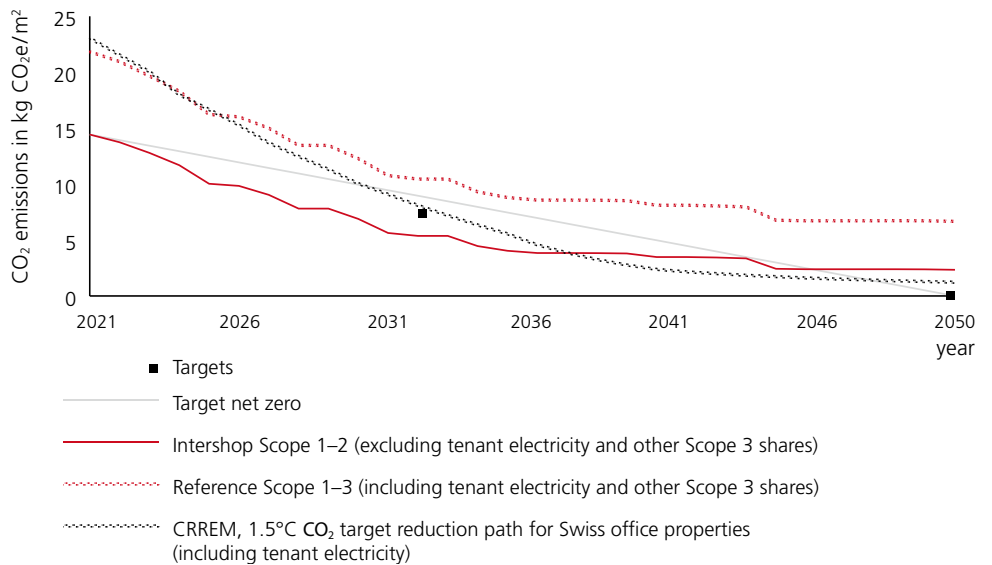


Figure 4: Intershop target reduction path

Intershop can reduce CO<sub>2</sub> emissions to the planned extent. The 50 % target for 2032 is 7.2 kg CO<sub>2</sub>e/m<sup>2</sup>. This target will be achieved with an expected value of 5.4 kg CO<sub>2</sub>e/m<sup>2</sup> in 2032.

Additional energy reference areas have been recorded for this year's update of the reduction path. The measurement data for individual properties was also defined in greater detail. Property disposals and changes to energy-related measures in line with current investment planning have also been included.

The replacement of the heating system for the properties at Talstrasse 35–37, Pfäffikon (gas to district heating), and Sihlquai 253–259, Zurich (oil to district heating), made a significant contribution to reducing CO<sub>2</sub> emissions in 2024. The switch from gas heating to district heating in the "Bloom" development project has had a particularly positive impact on the CO<sub>2</sub> balance. The switch saved over 100 TCO<sub>2</sub>e in the reporting year.

In order to achieve the target, the main focus is on replacing fossil-fuelled heating systems with renewable energy sources. The following table provides an overview of planned heating replacement projects over the next three years:

Year <sup>1</sup>	Property	Location	Heating today	Heating system replacement planned	CO <sub>2</sub> savings <sup>2</sup> (Scope 1+2)
2025	Airport Business Center	Belp	Oil heating	District heating	236 TCO <sub>2</sub> e/ –75 %
	Uetlibergstrasse 124/ 130–134	Zurich	Gas heating	Heat pump	293 TCO <sub>2</sub> e/ –70 % <sup>3</sup>
2027	Oststrasse 23/25/29+31 Schlösslistrasse 20	St. Gallen	Oil heating	District heating	200 TCO <sub>2</sub> e/ –70 %
	Staffelstrasse 8, 10, 12	Zurich	Gas heating	Heat pump	154 TCO <sub>2</sub> e/ –75 %

<sup>1</sup> The implementation year is partly dependent on external influences (e.g. district heating network supplier). Delays are possible.

<sup>2</sup> The reported CO<sub>2</sub> savings represent the savings potential according to the CO<sub>2</sub> reduction path tool at the current state of knowledge and refers only to the heating replacement.

<sup>3</sup> The gas heating system on Uetlibergstrasse was phased out in the year under review and now runs on a pellet-fuelled heating system. The savings from 2024 to 2025 will therefore be lower than the reference used for gas heating.

Figure 5 shows the split of energy sources (final energy in kWh/m<sup>2</sup>) in Intershop's portfolio. The following conclusions can be derived:

- The planned efficiency measures, such as basement ceiling insulation or roof, façade and window renovations will continuously reduce overall energy consumption. The measures are implemented and customised for each property depending on the condition of the building component, the property strategy and the property's profitability.
- A sharp improvement in energy efficiency by 2034 is evident already. Further action must be taken by 2050 to achieve the net-zero target.
- The proportion of heating oil will be reduced to zero by 2034. The future energy mix will consist mainly of electricity and district heating.

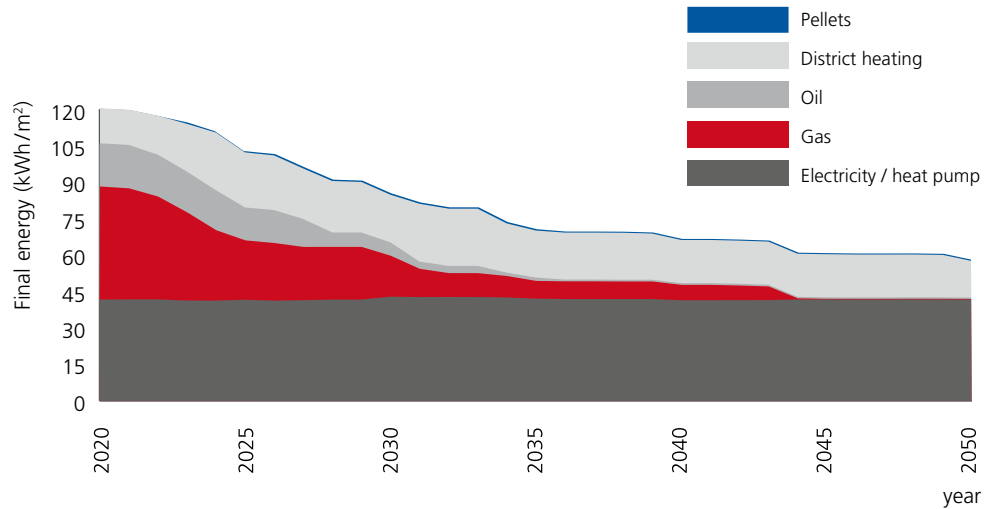


Figure 5: Split of energy sources in the Intershop portfolio and targets up to 2050

### Energy and CO<sub>2</sub> emission figures

The monitoring and reporting of environmental indicators was further expanded and refined in the reporting year. In addition, the energy data was again verified in an independent review by PricewaterhouseCoopers AG.

In 2024, the portfolio's "absolute" energy consumption fell from 70.0 kWh/m<sup>2</sup> to 68.5 kWh/m<sup>2</sup>. In a "like for like" comparison, heat consumption in 2024 remains at a similar level after the significant savings from 2022 to 2023. One factor in this is the lower vacancy rate. In addition, several properties showed that heating was required much earlier and more intensively, particularly in the second half of the year. As the energy data is not climate-corrected, such effects are not taken into account.

Despite increasing heat consumption, "like for like" CO<sub>2</sub> emissions were reduced by 4.5 % from 10.1 kg CO<sub>2</sub>e/m<sup>2</sup> to 9.7 kg CO<sub>2</sub>e/m<sup>2</sup> – this corresponds to a saving of over 200 tonnes of CO<sub>2</sub>e. The reduction was achieved in particular through the use of new heating systems with renewable heating energy sources.

93 % of the electricity requirements and 23 % of the heating requirements for the portfolio are covered by renewable energy sources. The "like-for-like" portfolio exclusively comprises properties that were owned by Intershop in both the reporting year and the previous year and can therefore be analysed on a comparable basis. In total, 100 % of the relevant properties as at 31 December 2024 were included in the analysis.

		absolute			Like for Like			
		2024	2023	2022	2024	2023	2022	in %
<b>Energy consumption</b>								
Electricity	MWh	4,952 *	5,424	5,959	4,952	5,051	5,362	-2.0 %
Heat								
District heating	MWh	9,842 *	9,022	9,679	9,842	8,789	9,629	12.0 %
Gas	MWh	12,565 *	16,135	20,176	12,565	13,569	16,049	-7.4 %
Oil	MWh	6,623 *	7,472	7,206	6,623	7,236	6,961	-8.5 %
Pellets	MWh	1,242 *	519	-	1,242	519	-	
<b>Total</b>	<b>MWh</b>	<b>35,224</b>	<b>38,572</b>	<b>43,021</b>	<b>35,224</b>	<b>35,164</b>	<b>38,001</b>	<b>0.2 %</b>
Power intensity	kWh/m <sup>2</sup>	10.5 *	10.7	11.9	10.5	10.8	11.7	-2.1 %
Heat intensity	kWh/m <sup>2</sup>	57.9 *	59.3	65.7	57.9	57.7	64.2	0.4 %
<b>Energy intensity</b>	<b>kWh/m<sup>2</sup></b>	<b>68.5</b>	<b>70.0</b>	<b>77.6</b>	<b>68.5</b>	<b>68.5</b>	<b>75.9</b>	<b>0.0 %</b>
<b>Share of renewable energies</b>								
Electricity	in %	93 %	92 %	91 %	93 %	93 %	92 %	
Heat	in %	23 %	13 %	11 %	23 %	19 %	12 %	
Energy	in %	33 %	24 %	22 %	33 %	30 %	24 %	
<b>CO<sub>2</sub> emissions</b>								
Gas	t CO <sub>2</sub> e	2,255 *	2,891	3,607	2,255	2,426	2,868	
Oil	t CO <sub>2</sub> e	1,667 *	1,881	1,815	1,667	1,822	1,753	
Pellets	t CO <sub>2</sub> e	3 *	1	-	3	1	-	
Total Scope 1	t CO <sub>2</sub> e	3,926	4,774	5,422	3,926	4,249	4,621	
Electricity	t CO <sub>2</sub> e	619 *	678	745	619	631	670	
District heating	t CO <sub>2</sub> e	449 *	358	413	449	341	410	
Total Scope 2	t CO <sub>2</sub> e	1,068	1,036	1,158	1,068	972	1,081	
<b>Total</b>	<b>t CO<sub>2</sub>e</b>	<b>4,994</b>	<b>5,810</b>	<b>6,580</b>	<b>4,994</b>	<b>5,222</b>	<b>5,702</b>	<b>-4.4 %</b>
<b>CO<sub>2</sub> intensity</b>	<b>kg CO<sub>2</sub>e/m<sup>2</sup></b>	<b>9.7 *</b>	<b>10.5</b>	<b>11.8</b>	<b>9.7</b>	<b>10.1</b>	<b>11.4</b>	<b>-4.5 %</b>
<b>Electricity production</b>								
Electricity production	MWh	<b>3,046 *</b>	2,844	3,030	<b>2,584</b>	2,793	3,030	<b>-7.5 %</b>
CO <sub>2</sub> savings	t CO <sub>2</sub> e	381	355	379	323	349	379	
<b>Data basis</b>								
Number of properties		34	39	44	34	34	34	
in % of the total portfolio		100	100	100	100	87	77	
Energy reference area	m <sup>2</sup>	522,610	559,341	564,213	522,610	521,749	508,677	

Table 1: Energy consumption, energy production and CO<sub>2</sub> emissions

## Explanations for table 1:

- The sustainability indicators marked with \* were audited by PricewaterhouseCoopers AG for the 2024 financial year, see report with limited assurance on selected sustainability from page 37.
- The electricity consumption refers to the shared building areas without the specific consumption of the tenants. Properties with single tenants or condominium owners' associations where Intershop has no operational control were not included in the general electricity consumption. The absolute values reported for the previous year differ from the values published in the 2023 Annual Report, as the estimated values were replaced by actual values and some data errors were adjusted.
- The chapter "Methodology Environmental indicators" contains further information on the methodology and the basis of the table.
- Further key environmental figures on water intensity, waste volumes and operational emissions and consumption values can be found in chapter "Further environmental indicators".

### Extension of photovoltaic systems

The strategic orientation of the properties and the suitability of the roof surfaces and façade areas in terms of orientation and year of construction will be examined for the further expansion of photovoltaic systems.

Intershop successfully commissioned the following PV systems in the reporting year:

- Winterthur, Else-Züblin-Strasse, building 730: 190 kWp
- Vernier, "Métiers Vernier", Chemin de l'Émeraude 10, 22: 400 kWp
- Lausanne, "Bloom", Avenue Gratta-Paille 1–2 (building D): 50 kWp
- Basel, Lehenmattstrasse 260: 100 kWp

Thanks to these projects, the total output of photovoltaic systems increased by more than 26 % over that of the previous year. An output of around 3,561 kWp can be reported across the entire portfolio.

Building 730 in Winterthur is an example of the consistent utilisation of existing potential. In addition to the roof areas, the refurbishment also enabled a south-facing, shadow-free façade area to be equipped with a PV system of around 100 kWp.

### Ecological building materials and construction methods

A significant proportion of CO<sub>2</sub> emissions are not generated during operation, but during the construction of a building. Intershop therefore promotes a resource-conserving and environmentally conscious approach to materials and aims to integrate the principles of the circular economy. This includes considering the entire life cycle of a property and construction methods with high utilisation flexibility. To achieve its goals and make progress measurable, Intershop relies primarily on the "Swiss Sustainable Building Council" (SNBS) and "Minergie" sustainability certifications. Depending on the amount of work involved, certification is examined for each renovation project.

### Certification strategy of construction projects / developments

In the current reporting year, the new buildings in Vernier, Chemin de l'Émeraude 10, 22, 24 and building 730 in the Oberwinterthur Industrial Park were awarded a Minergie certificate. The following table provides an overview of the projects completed and certified in the last 3 years.



Property	Project	Power generation	Certificate
Baden, Römerstrasse	Creation Condominiums	District heating and photovoltaics	Minergie
Basel, Redingstrasse 10/12/14+20/22/24	High-rise extension and refurbishment	District heating and photovoltaics	SNBS <sup>1)</sup>
Genf, Rue de Lausanne 42+44	Extension and refurbishment	Air heat pump and photovoltaics	SNBS Gold
Pfäffikon, Talstrasse 35–37	Refurbishment	District heating and photovoltaics	Minergie
Wohlen, Nordstrasse 1	Refurbishment	Wood pellets	–
Winterthur, Fabrikstrasse 2	New assembly hall	District heating and photovoltaics	–
Vernier, Chemin de l’Emeraude 10, 22, 24	Construction of commercial property	Heat pump and photovoltaics	Minergie
Oberwinterthur, Industriepark	Refurbishment of building 730	District heating and photovoltaics	Minergie <sup>2)</sup>
Basel, Lehenmattstrasse	New commercial property	District heating and photovoltaics	–
Zurich, Sihlquai 253–259	Renewal heating system	District heating Certificate	–

Table 2: Projects on investment, development and promotional properties completed

1) Certification of the extensions (building no. 14/24) has been granted. The portfolio is expected to be certified in the first half of 2025.

2) Certification commitment received. Definitive certificate expected in mid-2025.

An overview of the portfolio and all certifications can be found as a table in the "Detailed information on investment properties" and the "Detailed information on promotional and development properties" sections of the 2024 Annual Report.

### **Ongoing development projects**

Property	Project	Power generation	Certificate
Lausanne, "Bloom"	Development project/ refurbishment	District heating and photovoltaics	SNBS Gold, Minergie <sup>1)</sup>

Table 3: Ongoing development projects

1) provisional SNBS Gold and Minergie certificates received

In the repositioning of "Bloom", Intershop has opted for a resource-saving approach by retaining existing building structures as far as possible. This can save a substantial amount of grey energy. The open space structures which lend themselves to flexible use allow for specific fit-out requests to meet tenants' varying needs. The development was planned in line with SNBS requirements. The provisional SNBS Gold and Minergie certificates have already been issued.

### **Biodiversity and green spaces**

Intershop's construction activities have a significant impact on biodiversity and green spaces. For this reason, potentials in the existing portfolio for the promotion of flora and fauna are identified and everyone involved is made aware of these potentials through knowledge transfer.

Two properties are located in the direct neighbourhood of conservation areas. These areas are not directly affected by the properties and there is no threat to protected species. As part of the property-specific assessment, this circumstance is considered together with the facility management and steps taken to ensure that there will be no negative impact in the future. The awareness of the Facility Management is raised to ensure that no harmful substances are released into the environment during operational processes.

## Key social issues

Intershop's actions are aimed not only at creating ecological added value, but also at strengthening social aspects and creating positive effects for our stakeholders.

### Tenant well-being and buyer satisfaction

The well-being of the tenants has a high priority. Intershop therefore attaches great importance to a high service quality. This is guaranteed by good accessibility, close customer support and evident proximity to the property through employees on site.

A key success factor is the business model with comprehensive internal skills such as asset, property and facility management. The business model enables us to process customer enquiries quickly and expertly. As a result, Intershop is known for easy accessibility and short response times.

#### Tenant well-being

Personal customer satisfaction interviews are held once a year with all tenants who pay an annual rent over CHF 150,000. This means that tenants with a share of 61 % of the total annual rental income are surveyed via personal feedback meetings. In addition, a survey of over one third of our tenants was conducted for the first time in the reporting year. Intershop achieved a very good score, particularly for the provision of property management and facility management services.

The health and safety of tenants is an important aspect. Independently of the tenant survey, the SSREI portfolio certificate was used in the reporting year to assess property-specific aspects such as subjective safety, accessibility, environmental design, mobility, the quality of indoor and outdoor spaces, as well as the daylight and air quality of the overall portfolio.

Based on the result, measures are examined and recorded in the property strategy. Further information on this topic can be found in the chapter "ESG integration and corporate culture" on page 24.

#### Green leases

Intershop is currently developing the foundations for the introduction of the green lease approach. Collaboration with tenants includes regular reviews of the targets that have been set and the involvement of facility and property management to ensure comprehensive and effective implementation. By taking these steps Intershop wants to make a contribution to ecological responsibility and strengthen co-operation with tenants.

### **Community engagement**

The Giessereihalle, which has been awarded one of the most important quality awards in the event industry, is one of Switzerland's best and most attractive venues. Intershop uses this starting position to promote and strengthen the community around the hall. A variety of events create opportunities for people to come together and breathe life into the neighbourhood. Hall tenants are involved wherever possible and benefit from special conditions or free admission, factors which strengthen the connection to the property and the local community.

### **Satisfied buyers**

Private and institutional buyers are an important target group for Intershop. Condominium owners' associations are supported by interdisciplinary teams in the selection of space and the fit-out. Attractive properties are planned and built for institutional buyers. Personal contact with customers and close co-operation with commissioned architects, planners and estate agents play a central role in this strategy.

### **Satisfaction and health of employees**

Intershop recognises that its employees are one of the company's most important resources and that their commitment, knowledge and skills have a decisive influence on the success and quality of its services. Intershop therefore gives high priority to its employees, promotes their continuous training and development and attaches particular importance to their health and safety.

In the 2024 financial year, Intershop once again conducted a comprehensive employee survey in cooperation with a specialist company. As in the previous year, the group of participating employees came from all Group companies. In total, around 81 % of employees took part in the survey. This again resulted in a positive overall rating and Intershop was recognised as a "Great Place to Work". The Net Promoter Score (NPS) indicates how satisfied employees are with the company and whether they would recommend it. Intershop achieved a score of 20 (on a scale from -100 to +100).

The results of the survey were analysed by the Executive Board. Measures for improvement have been decided based on the analysis. These measures are implemented on a division by division basis by the relevant members of the Executive Board and are continuously reviewed throughout the year. Target achievement is evaluated in the annual employee survey in order to make progress measurable and continue the improvement process.

### **Employee health and safety**

Intershop is committed to ensuring the health and safety of its employees in the best possible way. Modern work spaces and a catering service are provided. Occupational health and safety are an integral part of the corporate culture and are implemented in the individual areas with the support of HR.

An occupational safety concept complying with the EKAS/10 Elements ASA system is in place for the Zurich offices. Safety is assessed and improvement measures identified in this process.

The number of days off work due to accidents and illness increased in 2024:

	31.12.2024		31.12.2023	
	Number of days	Proportion of total working days	Number of days	Proportion of total working days
Illness	492	3.3 %	347	2.2 %
Accident	150	1.0 %	8	0.1 %
<b>Absence</b>	<b>642</b>	<b>4.3 %</b>	<b>355</b>	<b>2.3 %</b>
<b>Deaths</b>	<b>0</b>		<b>0</b>	

Table 4: Days absent and no. of deaths

### Training and further education

In the year under review Intershop Group employees attended a total of 229 days of training and development programmes. A significant increase on the previous year's figure of 190 days. The figure corresponds to 3.7 training days per full-time employee (previous year: 3.2 days). In addition to one-day training courses, Intershop supports training programmes, offers financial support and allows employees time away from work to attend training courses.

Training and further education	31.12.2024		31.12.2023	
	Education in days	Proportion of total working days	Education in days	Proportion of total working days
	<b>229</b>	1.5 %	190	1.2 %

Table 5: Overview of training and further education days

Internal training courses on IT security awareness and sustainability were held in the financial year. The performance and professional development of 100 % of employees is assessed at least once a year. Personal development with individual development goals is also promoted and reviewed in a structured manner. Intershop is also committed to training the next generation of employees. As at 31.12.2024, there was one apprentice in training (previous year: two). The following diagram provides an overview of the level of education and training across the Intershop Group:

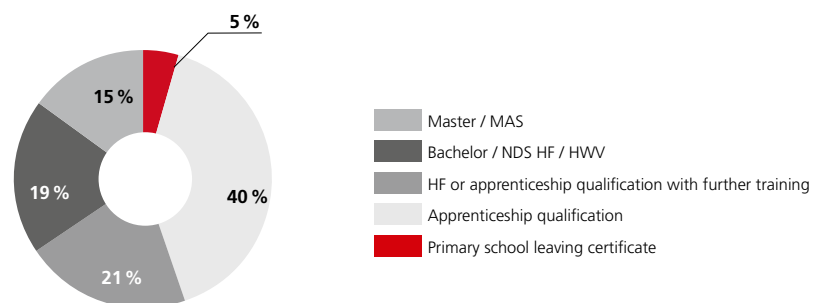


Figure 6: Intershop Group level of education and training

## Employee structure

The following table shows the employee structure as at 31 December 2024. The number of employees and FTEs fell in the reporting year while the gender distribution remained almost unchanged.

Gender	31.12.2024		31.12.2023	
	Number	in %	Number	in %
Male	39	58	39	56
Female	28	42	31	44
<b>Total</b>	<b>67</b>		<b>70</b>	
Full-time equivalents	60.3		62.7	

Level of employment	31.12.2024				31.12.2023			
	Male	Female	Total	in %	Male	Female	Total	in %
Full-time	29	13	42	63 %	31	14	45	64 %
Part-time	10	15	25	37 %	8	17	25	36 %
<b>Total</b>	<b>39</b>	<b>28</b>	<b>67</b>		<b>39</b>	<b>31</b>	<b>70</b>	

Employees by function	31.12.2024				31.12.2023			
	Male	Female	Total	in %	Male	Female	Total	in %
Executive Board and management	13	7	20	30 %	11	5	16	23 %
Employees without a management function	26	21	47	70 %	28	26	54	77 %
<b>Total</b>	<b>39</b>	<b>28</b>	<b>67</b>		<b>39</b>	<b>31</b>	<b>70</b>	

Age structure of employees	31.12.2024				31.12.2023			
	Male	Female	Total	in %	Male	Female	Total	in %
<30 years	4	2	6	9 %	4	3	7	10 %
30–39 years	5	7	12	18 %	5	6	11	16 %
40–49 years	12	9	21	31 %	11	10	21	30 %
50–59 years	12	8	20	30 %	15	11	26	37 %
>59 years	6	2	8	12 %	4	1	5	7 %
<b>Total</b>	<b>39</b>	<b>28</b>	<b>67</b>		<b>39</b>	<b>31</b>	<b>70</b>	

Length of service of employees	31.12.2024				31.12.2023			
	Male	Female	Total	in %	Male	Female	Total	in %
<1 year	4	2	6	9 %	5	3	8	11 %
1–5 years	10	12	22	33 %	6	12	18	26 %
6–10 years	8	7	15	22 %	8	8	16	23 %
11–15 years	4	4	8	12 %	5	4	9	13 %
>15 years	13	3	16	24 %	15	4	19	27 %
<b>Total</b>	<b>39</b>	<b>28</b>	<b>67</b>		<b>39</b>	<b>31</b>	<b>70</b>	

Employees by employment relationship	31.12.2024				31.12.2023			
	Male	Female	Total	in %	Male	Female	Total	in %
fixed term contract	1	0	1	1 %	0	0	0	0 %
open-ended contract	38	28	66	99 %	39	31	70	100 %
<b>Total</b>	<b>39</b>	<b>28</b>	<b>67</b>		<b>39</b>	<b>31</b>	<b>70</b>	

Table 6: Employee structure

The composition of the Board of Directors as at 31 December 2024 is as follows:

Members of the Board of Directors	2024	
	Number of	in %
Male	3	100 %
Female	0	0 %
<b>Total</b>	<b>3</b>	

Table 7: Structure of the Board of Directors

Staff turnover across all Group companies and including the former Executive Board is 16 %, which represents an increase over the previous year (9 %). Excluding the former Executive Board, the staff turnover is 11 % and thus remains at a similar level to the previous year. Eight new employees were recruited in the reporting year, while eleven left the Group.

	New employees by age and gender			Resignations by age and gender		
	Male	Female	Total	Male	Female	Total
<30 years	1	0	1	1	1	2
30–39 years	2	1	3	1	0	1
40–49 years	2	1	3	1	1	2
50–59 years	1	0	1	3	3	6
>59 years	0	0	0	0	0	0
<b>Total</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>11</b>

As the Intershop Group operates exclusively in Switzerland, no regional reporting is provided.  
Table 8: Employees joining and leaving the company in the 2024 financial year

## Urban planning and spatial development

Development projects form an essential part of Intershop's business activities. In addition to financial value creation, the aim is to create attractive and high-quality working, meeting and living spaces. Development projects should also support social interaction.

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 "Lehenmatt Ensemble" in Basel's residential neighbourhood offers comprehensive local amenities thanks to its newly created space, making it a central meeting point for the local community. In addition to a grocery shop, a bakery and a pharmacy, other service providers and health services such as doctors' surgeries, yoga and physiotherapy studios will enrich the neighbourhood. The combination of shopping, service and meeting facilities enhances the quality of life of residents and promotes local ties, while also supporting small businesses and the neighbourhood culture. Further information on the development projects can be found in the "Detailed information on promotional and development properties" section of the 2024 Annual Report.

**Densification with a view to the overall appearance of the area**

The project at Albanteich in Basel was recognised in 2024 as an exemplary paradigm of sustainable densification in an urban context. Instead of demolition, the existing high-rise apartment blocks were preserved through ongoing refurbishment and precisely extended to suit urban development.

The project emphasises the advantages of careful and socially acceptable re-densification. By maintaining existing rental structures, the neighbourhood identity was preserved, which further strengthens social cohesion. The approach of additional construction work on the Albanteich impressively demonstrates how a harmonious and forward-looking residential concept can be created through a combination of preservation and extensions.

**Liveable environment with minor measures in existing buildings**

On the Winterthur site, another façade in the industrial area was designed by the Quellenhof Foundation complete with a large, colourful and appealing work of art. The artwork was created in cooperation with people from the foundation's in-patient therapy programme and makes a striking visual feature in the industrial landscape.

In addition, a 24/7 supermarket was built on a previously unused part of the site. This enables local businesses and residents of the neighbouring residential estate to buy fresh produce at all times of day and night.

Another example of increasing the attractiveness of properties is the demand-orientated expansion of e-charging stations. In the year under review, a framework agreement was concluded with a partner company to install additional charging stations in the near future.

**Safety on construction sites**

In the year under review, Intershop introduced a Code of Conduct for Business Partners which, together with the General Terms and Conditions of Contract, is an integral part of Intershop's contracts for work. These documents oblige business partners to comply strictly with all health and safety regulations incumbent upon them. This includes the Ordinance on the Prevention of Occupational Accidents and Diseases (VUV), the SUVA regulations and the Construction Work Ordinance (BauAV) which requires the creation of a health and safety concept. In addition, accident prevention must be proactively promoted through suitable measures such as training and guidelines.

**ESG integration and corporate culture****Key corporate governance topics**

Adherence to legal regulations and the implementation of compliance topics are of central importance to Intershop. With its policies, guidelines and ethical principles that are firmly embedded in the Code of Conduct, Intershop creates a solid basis for responsible behaviour.

At Intershop, sustainability is firmly enshrined at Executive Board level. ESG aspects are promoted through data transparency, continuous improvements and a remuneration system that is linked to ESG targets.

Intershop introduced the ESG integration model in the company with the revised Sustainability Guideline in this financial year and was put into effect by the Board of Directors in December 2024. This sets out how the ESG dimensions are integrated into business processes along the value chain. The model and responsibilities for this topic are described in chapter "Organisation and ESG implementation" on page 6.

**Property portfolio certification strategy**

By its introduction of the SSREI portfolio certificate, Intershop has collated, systemised and evaluated the data-bases of all its properties. The SSREI is a cost-effective and valuable tool that enables economic, environmental and social criteria to be assessed at both property and portfolio level. The SSREI will be finally verified in Q1 2025. The inspections carried out in connection with certification have already identified potentials for optimisation, and specific measures have been implemented.

The certification enables Intershop to compare its key figures with those of other real estate companies. The comparison enables potentials to be identified and measures to be defined.

In addition to the previous certificates of Puls 5 and Patio in Zurich, two further properties were certified according to BREEAM in 2024:

- Staffelstrasse 8, 10, 12 in Zürich, with lettable area of around 12,600 m<sup>2</sup>
- Centre St Roch in Yverdon-les-Bains, with lettable area of around 43,100 m<sup>2</sup>

In addition, the property acquired in Niederwangen was incorporated into the portfolio as a further BREEAM-certified property

- Riedmoosstrasse 10, 10a, 12 in Niederwangen, with a lettable area of around 12,800 m<sup>2</sup>

**Internal sustainability management**

Comprehensive sustainability training was organised for the entire workforce in 2024. In cooperation with an external partner, the basics of climate change and key terminology were taught. Using this as a basis, the second part of the training course was used to demonstrate the principles and values (Code of Conduct) according to which Intershop operates as a company and the objectives it pursues.



**Innovation culture**

The business model is based on a culture of innovation. This will enable Intershop to assert itself in a constantly changing market environment and anticipate the ongoing digitalisation of the construction and real estate industry.

The property and development strategies are developed in-house in interdisciplinary teams and reviewed annually. This actively promotes the transfer of knowledge through internal expertise and supports solutions with high added-value. The short decision-making paths promote agile action and enable new approaches to be implemented quickly.

**Ethics, integrity and compliance**

Compliance with all legal regulations is of importance to Intershop. Corruption and anti-competitive behaviour conflict with the company's objectives and values as set out in the Code of Conduct for Employees. Intershop acts in a value-orientated manner, respects human rights and takes its corporate responsibility and duty of care very seriously.

**Processes**

Intershop vertically integrated sustainability aspects into its business processes in the 2024 financial year using the ESG integration model in accordance with chapter "Organisation and ESG implementation". An internal control system (ICS) ensures that internal processes are regularly assessed for functionality and efficiency. This results in suggestions for improving processes which are then implemented in the course of information and training programmes for employees.

**Guidelines**

Compliance issues are implemented in day-to-day business through appropriate guidelines and training courses which were updated in the 2024 financial year. Responsibility for compliance with the core corporate values is set out in the following documents which are publicly available on the website at <https://intershop.ch/unternehmen/downloads>:

- Code of Conduct for the Board of Directors, Executive Board and Employees
- Code of Conduct for Business Partners
- Sustainability Guideline

Corresponding guidelines and processes on the subjects of equal treatment, insider trading, processes, allocation of responsibilities regulations, expenses and labour law are available to all employees on the internal file server. In addition, external specialists are regularly consulted for specific legal areas such as the environment, contaminated sites and building regulations.

**Whistleblowers**

Intershop offers the opportunity to anonymously report violations of the Code of Conduct, regulations and guidelines as well as misconduct by managers and employees on an external platform at <https://intershop.integrityline.io> in compliance with data protection regulations.

**Politics**

Intershop is politically neutral and therefore does not support any political parties. Intershop is a member of various associations to better represent its interests and foster dialogue on relevant topics. The list of associations can be found in the "Additional Disclosures according to GRI 2024" document on page 7. Donations to charitable organisations remained unchanged at CHF 2,500 in 2024. In the year under review, as in the previous year, Intershop did not engage in any sponsoring activities.

**Training courses**

In 2024, training was provided on the "Code of Conduct business partners" and "Code of conduct for governing bodies and employees" as part of the sustainability training programme. In addition to ESG topics, information was provided in particular on ethnic principles such as human rights and civil liberties, the prohibition of corruption, the ban on discrimination, respect for international and national legislation and the protection of and respect for personal rights. The Code of Conduct as a standard of behaviour in the workplace is continuously updated and is the subject of a training programme every year. In addition, the Executive Board completed a training course on corporate governance in the summer of 2024.

**Transparency and reporting**

Intershop is committed to transparent communication and reports annually on the sustainability measures implemented, the targets set and their achievement. Processes have also been put in place to ensure compliance with Swiss legislation to prevent child labour and minimise risks from conflict minerals. In the reporting year, the audit on minerals from conflict and high-risk areas and suspected child labour did not reveal any irregularities. Furthermore, no reports were received on Intershop's Integrity Line (<https://intershop.integrityline.io>)

External partnerships are subject to the General Terms and Conditions of Contract and the Code of Conduct for Business Partners (including subcontractors), which set out clear requirements for occupational safety, metals from conflict and high-risk areas and child labour. In 2024, Intershop supplemented the suspicion check with an additional control process when awarding contracts and recorded the reporting procedure in the Code of Conduct. A standardised protocol will be available for this from 2025.

**Supply chain and procurement practices**

In 2024, Intershop worked with around 1,500 suppliers. The largest suppliers in terms of turnover include general contractors, planners, construction companies, utility companies and insurance companies. The 50 suppliers with the highest turnover were all domiciled in Switzerland.

**Equality and diversity**

Intershop does not tolerate discrimination. In the case of an incident, it is possible to report it via the Integrity Line or directly to the responsible person in Human Resources. There were no cases of discrimination in the reporting year.

Key figures on the employee structure can be found at "Satisfaction and health of employees". For the first time, a distinction has been made between women and men by function, age group and length of service.

## Climate reporting according to TCFD

In addition to the impact of properties on the environment, Intershop also examines the extent to which environmental influences and climate risks affect the buildings or could affect them in the future. Intershop is not subject to the new legal provisions pursuant to Art. 964a ff. CO on transparency with regard to non-financial matters. Intershop therefore reports on a voluntary basis in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) on the impact of climate-related financial risks on the company's business activities and the measures taken to manage these risks proactively. Due to its location, the portfolio has only limited exposure to natural hazards such as flooding, landslides and avalanches. The greatest risks associated with the physical effects of climate change were identified as rising temperatures in summer and the increased risk of heavy rainfall. On the other hand, this in-depth expertise means that development projects that require interdisciplinary action to analyse and assess risks can be efficiently implemented.

### Governance

As part of the strategy definition, the Board of Directors is responsible for the key aspects of sustainability, including climate risks. The Board of Directors has delegated the implementation of the sustainability strategy, including the analysis of the company's impact on its environment and, in particular, the implementation of the CO<sub>2</sub> reduction path and the analysis of climate risks, to the Executive Board. The latter reports on relevant developments at all ordinary meetings of the Board of Directors. Due to the size of the company, the entire Executive Board assumes responsibility in the area of sustainability. The Sustainability Manager ensures the expansion and coordination of sustainability-related matters, including climate risks. As part of the reporting process, the Board of Directors reviews and approves the report on climate risks as part of the annual report.

### Strategy

Intershop periodically analyses the impact of climate-related risks on the real estate portfolio. Physical risks such as extreme weather events, climate change and transition risks arising from social change and regulatory requirements are assessed. These risks influence business activities, strategy and financial planning through necessary investments in CO<sub>2</sub> reduction and energy-efficient refurbishment, but also offer opportunities to optimise efficiency and thus competitiveness.

To ensure the resilience of the strategy, Intershop includes various climate scenarios in its planning, including a 2°C scenario. This enables targeted modification measures to adapt the portfolio to changing environmental conditions over the long term and achieve the sustainability targets.

**Risk management**

Intershop is exposed to both physical risks and transition risks in connection with the effects of climate change. These have a direct influence on business activities and are integrated as an essential part of risk management. The effects of the risks are analysed and assessed based on the probability of their occurrence. Integration into existing processes ensures that climate-related risks are effectively identified, assessed and managed.

In 2023, an initial location-based assessment of the physical risks was carried out using a "climate value-at-risk" for Intershop's property portfolio. The analysis showed that the direct physical climate risks for the property portfolio in Switzerland over the next 10 years are low. Rising temperatures and heavy rainfall were identified as the greatest risks. Intershop will monitor the onward development of the analysis options and, if necessary, carry out additional assessments on individual buildings. Intershop is of the opinion that the short and medium-term transition risks resulting from social change and regulatory tightening are more significant than the physical risks, and will expand its analysis and assessment of these risks.

## Physical risks

Description of the risks	Effects on Intershop	Measures and metrics	Need for action
<p><b>Extreme weather events such as:</b></p> <ul style="list-style-type: none"> <li>– Storms</li> <li>– Heavy precipitation</li> <li>– Floods, high water, landslides</li> </ul>	<ul style="list-style-type: none"> <li>– Increasing demands on location quality</li> <li>– Increased risk of damage to the building fabric</li> <li>– Higher insurance costs and increased liability risk towards tenants</li> <li>– Restriction of usability</li> </ul>	<ul style="list-style-type: none"> <li>– Site analysis by external experts regarding potential environmental damage</li> <li>– Specific object analyses with regard to building structure and structural measures</li> <li>– Regular review of insurance cover</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Claims reporting insurance</li> <li>– Climate Value at Risk in %</li> </ul>	<ul style="list-style-type: none"> <li>– Need for action still low.</li> </ul> <p>The risk is determined using science-based "Climate Value-at-Risk" modelling and has already been quantified in some cases.</p>
<p><b>Climate change such as:</b></p> <ul style="list-style-type: none"> <li>– Rising temperatures</li> <li>– Prolonged periods of heat</li> </ul>	<ul style="list-style-type: none"> <li>– Rising ancillary costs due to increased energy requirements for cooling</li> <li>– Restriction of usability, lettability and higher vacancy rate</li> <li>– More demanding requirements for the building envelope and building services</li> </ul>	<ul style="list-style-type: none"> <li>– Object-focused resource optimisation and continuation of operational optimisations</li> <li>– Regular updating of the CO<sub>2</sub> reduction path and implementation of measures/investments</li> <li>– Tenancy agreement provisions regarding ancillary costs and indoor climatic conditions</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Investment planning to achieve the CO<sub>2</sub> reduction target</li> <li>– Climate Value at Risk in %</li> </ul>	<ul style="list-style-type: none"> <li>– Moderate need for action for operational optimisation and ongoing review of investment and decision planning.</li> </ul>

### Transition risks

Social impact of climate change

Description of the risks	Effects on Intershop	Measures and metrics	Need for action
<b>Changing customer behaviour and market development</b>	<ul style="list-style-type: none"> <li>– Increased requirements from tenants and buyers for buildings, space standards and certifications</li> <li>– Tenant, buyer and investor requirements regarding sustainable materials and technologies</li> </ul>	<ul style="list-style-type: none"> <li>– Consideration of sustainability criteria for investment and development properties (certifications)</li> <li>– Comprehensive reporting</li> <li>– Supplier Code of Conduct</li> <li>– Tenant surveys</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– % of certified buildings and rented space</li> <li>– Enquiries from tenants, investors and the public about the sustainability of properties</li> </ul>	<ul style="list-style-type: none"> <li>– High for the certification of new buildings and existing properties as well as the expansion of reporting.</li> </ul>
<b>Changing awareness of people's health and safety</b>	<ul style="list-style-type: none"> <li>– Increasing demands on comfort, indoor climate and building quality</li> <li>– Reduced attractiveness and lettability of unrenovated space</li> </ul>	<ul style="list-style-type: none"> <li>– Site analyses relevant to the influence of rising temperatures</li> <li>– Consideration of sustainability criteria for investment and development properties (avoidance of heat islands)</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Number of tenant complaints</li> <li>– Tenant feedback and future tenant surveys</li> </ul>	<ul style="list-style-type: none"> <li>– Still little need for action at present. Expansion of tenant feedback planned.</li> </ul>

## Regulatory changes

Description of the risks	Effects on Intershop	Measures and metrics	Need for action
<b>Laws and regulations concerning energy sources and CO<sub>2</sub> emissions</b>	<ul style="list-style-type: none"> <li>– Increased requirements for building technology</li> <li>– Additional costs of replacing fossil fuels before the end of the service life of relevant building services</li> <li>– Levies and taxes on CO<sub>2</sub> emissions</li> </ul>	<ul style="list-style-type: none"> <li>– Consideration of new regulations in property strategies for investment properties</li> <li>– Implementation of the specifications for development projects</li> <li>– Regular updating of the CO<sub>2</sub> reduction path and investment planning</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– CO<sub>2</sub> intensity</li> <li>– Proportion of renewable energies</li> </ul>	<ul style="list-style-type: none"> <li>– Moderate need for action in order to continue to comply with new laws and regulations.</li> </ul>
<b>Investors and the public are stepping up their sustainability efforts</b>	<ul style="list-style-type: none"> <li>– Growing demand from investors and the public for sustainable properties</li> <li>– Increasing relevance of reporting</li> <li>– Attractiveness for investors decreases, potential impact on the share price</li> </ul>	<ul style="list-style-type: none"> <li>– Continuous expansion of reporting</li> <li>– Improvement in GRESB rating</li> <li>– Prompt response to questionnaires from investors and rating agencies</li> </ul> <p>Metrics:</p> <ul style="list-style-type: none"> <li>– Investor enquiries</li> <li>– Sustainability ratings (GRESB, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>– Increasing pressure from investors to reduce the portfolio's CO<sub>2</sub> emissions and expand sustainability reporting.</li> </ul>

## Methodology environmental indicators

### Description of the environmental indicators

To promote transparency, the methodology that forms the basis for the analyses of table 1 (Energy consumption, energy production and CO<sub>2</sub> emissions) on page 15 is presented below.

#### Data collection process

- The energy data is recorded on the basis of the energy and consumption bills or customer portals from energy suppliers and collated in an Excel spreadsheet. In the case of properties with external management, the data is provided by the relevant management organisations.
- Heating energy consumption:
  - The consumption data for gas, district heating and heat pump electricity are recorded on the basis of the vendor invoices.
  - Storage media such as oil, pellets and wood-chips are read and recorded at the end of the year using a measuring system.
- Power consumption:
  - The electricity consumption refers to the shared building areas without the specific consumption of tenants.
  - No general electricity consumption is recognised for properties with single tenants. The total electricity consumption is charged to the tenant.
- The consumption data is assessed for plausibility if it deviates from the previous year's value by 5 % or more.

#### Period under review

- The calendar year (1 January to 31 December) of the relevant reporting period is recorded.
- For some properties, the data basis is not based on the reporting date of 31 December, but on the last reporting date of the heating and service cost billing period.

#### "Like-for-like" values

- The "like-for-like" analysis only takes into account those properties that are included in both the current reporting year and the reference years.
- This approach makes it possible to analyse changes in the portfolio without acquisitions or disposals affecting comparability.
- The data is not climate corrected. Therefore, the effect of the respective heating period is currently not taken into account.

#### Absolute values

- The absolute values reflect the entire portfolio and can therefore differ considerably over the years in terms of the number of properties.

#### Forecast values

- At the time of publication, no final invoices from the energy suppliers were available for individual properties. Some values were therefore estimated on the basis of the previous year's figures.
  - The consumption data is updated in the following year.
  - The forecast figures are based on the previous year's figures for the same period and are not climate-adjusted.



**Surface area data**

- Where available, the energy reference areas (EBF) surveyed are used. If the energy reference areas are not available, they are converted using appropriate conversion factors based on the rentable areas.
- The electricity intensity in kWh/m<sup>2</sup> and CO<sub>2</sub>e/m<sup>2</sup> refers to the EBF minus the single-tenant properties (Scope 3).

**Construction and development projects**

- Properties in the portfolio as at the balance sheet date of 31 December are taken into account with the exception of properties acquired in the current year, promotional properties and land plots.
- Properties under construction are assessed individually and taken into account or excluded depending on the depth of intervention.

**Property acquisitions and disposals**

- The aim is to record complete annual consumption figures.
- Property acquisitions:
  - Property purchases are recognised from 1 January of the following year.
  - No retroactive calculations are made. Missing energy data for the current year, which could not be recorded due to insufficient data, is not taken into account.
- Property disposals:
  - If sold, properties are no longer listed in the year of disposal.
  - No energy data is collected for the year of disposal.

**Single Tenant**

- Single tenant properties are recorded according to the financial control approach.

**Emission and conversion factors**

- The emission factors according to KBOB (KBOB/ecobau/IPB 2009/1:2022, V2) are used for the environmental indicators in accordance with the GHG Protocol (financial control approach).
- The emission values for district heating are recorded for each site separately using the effective district heating mix for each supply plant.
- If the current district heating mix for the reporting year is not available, the previous year's value is used.
- Greenhouse gas emissions and accounting comply with the guidelines of the Greenhouse Gas Protocol (Corporate Accounting and Reporting Standard).

**Proportion of renewable energies**

- In the case of heating, the renewable share consists of the heating energy sources; wood chips/pellets, biogas (share from gas product) and the renewable energy share from the district heating product.
- In the case of electricity, the renewable share is determined on the basis of the electricity mix.

## Methodology CO<sub>2</sub> reduction path

The methodology and data basis of the CO<sub>2</sub> reduction path according to Figure 4 (Intershop target reduction path, page 12) are presented in this chapter.

The following items are recorded in the reduction path in the same way as the contents presented in accordance with chapter "Methodology environmental indicators":

- Data collection process
- Surface area data
- Construction and development projects
- Property acquisitions and disposals
- Emission and conversion factors

The deviations are discussed below:

### Climate-corrected values

- As there is a significant difference to the energy and CO<sub>2</sub> emission values shown in table 1: Energy consumption, energy production and CO<sub>2</sub> emissions on page 15, the consumption data is climate-corrected for comparability. In addition, an average value is modelled based on the consumption data that is displayed in the CO<sub>2</sub> reduction path tool. The CO<sub>2</sub> emission values from the reduction path are therefore not comparable with the actual consumption data according to table 1.

### Period under review

- Data for the calendar year (01.01.–31.12.) is recorded. Only the actual consumption data without forecasts are recorded in the reduction path. The consumption data for the year prior to the reporting period is therefore used.
- For some properties, the data basis is not based on the reporting date of 31 December, but on the last reporting date of the heating and ancillary cost billing period.

### Forecast values

- The CO<sub>2</sub> reduction path records actual energy data without estimates.
- Based on the measures and energy data used, the tool models a CO<sub>2</sub> reduction path tailored to the portfolio.

### Single Tenant

- Single tenant properties are valued according to the financial control approach.
- The tenant electricity consumption of the single-tenant properties is shown in the system using reference values based on the types of use in the CO<sub>2</sub> reduction path system (Scope 3).

### Explanation Carbon Risk Real Estate Monitor (CRREM)

- CRREM is an organisation that publishes global benchmarks for compliance with a 1.5 % global warming target for various types of property. The Intershop reduction path including model values of Scope 3 shares, i.e. with tenant electricity, is shown as a comparative value. Other Scope 3 emissions, such as those generated during the production of the building materials used and during the construction process, are not taken into account.

- The CRREM reference curve for the 1.5-degree climate pathway for office properties in Switzerland is used to categorise our CO<sub>2</sub> reduction pathway.
- The CRREM reference reduction path was presented last year based on the global data series and not on the Swiss office market as described. The presentation has been corrected compared to last year's report with the data series from the Swiss office market.

### Further environmental indicators

#### Amount of waste

A survey of all facility management service providers was used to determine the quantities of waste for each property. All properties, excluding single-tenant properties, were included. The degree of coverage is 100 % of the relevant properties. Due to the complex calculation methodology, the 2024 data has not yet been determined.

	2022		2023		2024	
	Waste consumption [tonnes]	Degree of coverage [%]	Waste consumption [tonnes]	Degree of coverage [%]	Waste consumption [tonnes]	Degree of coverage [%]
<b>Waste consumption in the property portfolio</b>	No survey		2,047.00	100	Survey in 2025	

#### Water intensity

Water consumption of the total portfolio "Absolute"

	Unit	2022	2023	2024
Water supply	m <sup>3</sup>	177,300	184,022	179,221*
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.31	0.33	0.34*

\*The highlighted sustainability indicators were audited by PricewaterhouseCoopers AG for the 2024 financial year, see report with limited assurance on selected sustainability indicators (pages 37–39).

Change 2024 to 2023: –3 %

Water consumption from the "like for like" portfolio

	Unit	2022	2023	2024
Water supply	m <sup>3</sup>	161,235	177,784	179,221
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.32	0.34	0.34

Change 2024 to 2023: +0.7 %

**Operational environmental indicators of the business areas**

Energy and consumption data of the main site in Zurich were collected for the first time.

<b>Energy and water consumption</b>	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Electricity	kWh	90,141	84,387	Survey in 2025
District heating	kWh	47,275	52,612	
Total	kWh	137,416	136,999	
Current intensity	kWh/m <sup>2</sup>	301.5	282.2	
Heat intensity	kWh/m <sup>2</sup>	158.1	176.0	
Water supply	m <sup>3</sup>	445	510	
Water intensity	m <sup>3</sup> /m <sup>2</sup>	1.49	1.71	

<b>CO<sub>2</sub> emissions</b>	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Electricity	kg CO <sub>2</sub> e	11,268	10,548	Survey in 2025
District heating	kg CO <sub>2</sub> e	4,936	5,493	
Total consumption	kg CO <sub>2</sub> e	16,203	16,041	
CO <sub>2</sub> intensity	kgCO <sub>2</sub> e/m <sup>2</sup>	54.2	53.6	

## Report of the independent auditor

# Independent practitioner's limited assurance report

on selected indicators 2024 in the Sustainability Report 2024 to the Board of Directors of Intershop Holding AG

Zurich

We have been engaged by Board of Directors to perform assurance procedures to provide limited assurance on selected indicators (including the GHG emissions) in the Sustainability Report of Intershop Holding AG ("Intershop") for the period ended 31 December 2024.

### Scope and subject matter

The subject of our assurance engagement are selected indicators in the table "Energy consumption, energy production and CO<sub>2</sub>-emissions" (including the GHG emissions) presented on page 15 and in the section "water intensity" presented on page 35 in the Sustainability Report 2024 of Intershop, which are published on the website <https://intershop.ch/unternehmen/nachhaltigkeit> and marked with the symbol "\*\*\*" (hereinafter "selected indicators").

We do not comment on, nor conclude on any prospective or retrospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2024, accordingly we provide no assurance on other information.

### Criteria

The indicators (including the GHG emissions) in the Sustainability Report 2024 were prepared by the Board of Directors of Intershop based on the criteria presented in the section "Explanation of the environmental indicators" on pages 32 to 35 (integrated part of the published Sustainability Report), which describe and define principles, methods as well as the processes for data collection and reporting of sustainability information. These principles were developed based on the GRI-Standards, Version 2021, published by the Global Reporting Initiative (GRI), and the Greenhouse Gas (GHG) Protocol Corporate Standard (Revised edition) (the "suitable Criteria").

### Inherent limitations

The accuracy and completeness of the indicators (including the GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of GHG emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine GHG emission factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria and the criteria presented in the section "Explanation of the environmental indicators".

### Board of Directors' responsibility

The Board of Directors of Intershop is responsible for preparing the Sustainability Report 2024 (including the GHG emissions) in accordance with the information on the criteria presented in the section "Explanation of the environmental indicators". This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Sustainability Report 2024 (including the GHG emissions), that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the suitable Criteria and adequate record keeping.

PricewaterhouseCoopers AG, St. Jakobs-Strasse 25, Postfach, 4002 Basel, Switzerland  
Telefon: +41 58 792 51 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

#### Independence and quality management

We are independent of 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.

#### Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected indicators 2024. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected indicators 2024, which are published on the website <https://intershop.ch/unternehmen/nachhaltigkeit> and marked with the symbol "\*\*\*", were not be prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement 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.

#### Summary of the work performed

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

- Assessment of the section "Explanation of the environmental indicators" including the criteria to determine whether they are appropriate when applied in relation to the disclosures and indicators;
- Inquiries and detailed walkthroughs with the relevant stakeholders for the selected indicators (including the GHG emissions);
- Inspection of documents (e.g. processes and control descriptions, policies and other relevant documents);
- Analytical procedures;
- Reperformance of relevant calculations;
- Selected test of details based on sample testing of underlying data (e.g. sample testing of source data, invoices etc.); and
- Critical review of the Sustainability Report 2024 to identify any potential significant inconsistencies or material misstatements of facts within the Sustainability Report (other information) as a whole.

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

### Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected indicators 2024 in the table "Energy consumption, energy production and CO<sub>2</sub>-emissions" (including the GHG emissions) presented on page 15 and in the section "water intensity" presented on page 35 in the Sustainability Report 2024 of Intershop for the period ended 31 December 2024, which are published on the website <https://intershop.ch/unternehmen/nachhaltigkeit> and marked with the symbol "\*\*\*", are not prepared, in all material respects, in accordance with the suitable Criteria.

### Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Intershop Holding AG, and solely for the purpose of reporting to them on selected indicators 2024 in the Sustainability 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 and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected indicators 2024 in the Sustainability 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 Board of Directors of Intershop Holding AG for our work or this report.

PricewaterhouseCoopers AG

Ralf Hofstetter

Alexander Schmidt

Basel, 26 February 2025

*The maintenance and integrity of Intershop Holding AG's website and its content are the responsibility of the Board of Directors; the work carried out by us as the independent assurance practitioner does not involve consideration of the maintenance and integrity of Intershop Holding AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported selected indicators 2024 (including the GHG emissions) or suitable Criteria since they were initially presented on the website.*

## Addresses

### Holding

Registered office

Intershop Holding AG  
Puls 5  
Giessereistrasse 18  
CH-8005 Zurich

Mailing address

Postfach  
CH-8031 Zurich  
Phone +41 44 544 10 00  
Fax +41 44 544 10 01  
[www.intershop.ch](http://www.intershop.ch)  
[info@intershop.ch](mailto:info@intershop.ch)

### Management companies

Intershop Management AG  
Puls 5  
Giessereistrasse 18  
CH-8005 Zurich  
Phone +41 44 544 10 00  
Fax +41 44 544 10 01

Centre St Roch - Yverdon-les-Bains S.A.  
Rue des Pêcheurs 8  
CH-1400 Yverdon-les-Bains  
Phone +41 24 425 22 00  
Fax +41 24 425 08 88  
[www.st-roch.ch](http://www.st-roch.ch)  
[immo@st-roch.ch](mailto:immo@st-roch.ch)

WTCL Services SA  
Avenue de Gratta-Paille 1–2  
CH-1018 Lausanne  
Phone +41 21 641 11 11  
[www.bloom-lausanne.ch](http://www.bloom-lausanne.ch)  
[info@bloom-lausanne.ch](mailto:info@bloom-lausanne.ch)

Realconsult AG  
Puls 5  
Giessereistrasse 18  
CH-8005 Zurich  
Phone +41 44 544 10 77  
Fax +41 44 544 10 01



