



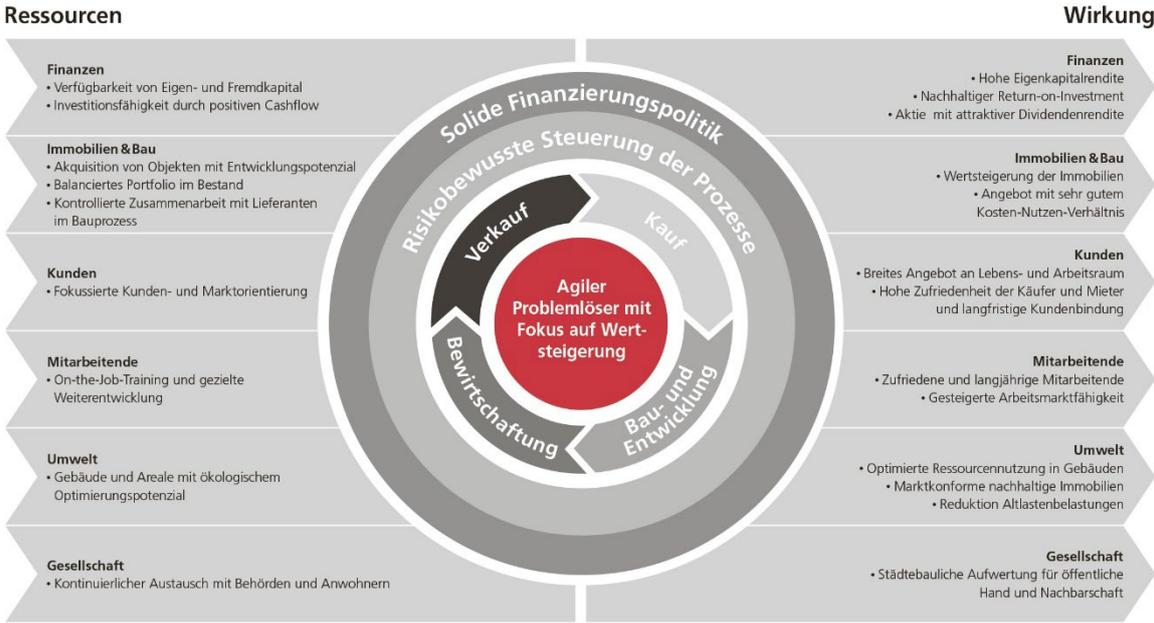
Sustainability guideline

Responsible and value-based action

Intershop is committed to a business policy that assumes economic as well as ecological and social responsibility in order to make its contribution to a liveable future.

"In the interest of long-term value creation, Intershop takes into account the needs of all stakeholders. In addition to financial success, the value created for customers, employees, the environment and society is an essential component of the Intershop business model. Intershop's understanding of sustainability encompasses economic, environmental and social impacts on stakeholders." *[Excerpt/quote from the strategy and investment policy of Intershop Holding AG].*

In order to do meet this requirement and the central aspect of the business model, the increase in value of real estate properties through development, the required resources must be integrated as effectively as possible into the business processes. Intershop's understanding of sustainability is summarised in the figure below, which describes the company as an organisation focused on multi-dimensional integrated value creation.



Compliance with economic, ecological and social standards is crucial for the achievement of the strategic goals in terms of sustainability. These have been defined by the Board of Directors and serve as the basis for this policy.

Values and Principles

- Fulfilling social and individual responsibility through a commitment to fair competition, fair business relations and a free market
- Focus on the needs of tenants, buyers and service recipients in order to offer economically attractive, sophisticated and sustainable spaces, properties and services.
- Fostering an open culture of communication and discussion with a flat hierarchy
- Aligning organisation and processes to act in a risk-, resource- and cost-conscious manner
- Sustainable aspects such as environmental resources, energy consumption and emissions as well as interaction with stakeholders and employee satisfaction receive special attention and are anchored in the company's internal processes.
- Intershop is committed to human rights and freedoms, the prohibition of discrimination, the protection of and respect for personal rights and, in particular, maintains a respectful relationship with its employees. A published Code of Conduct regulates the responsibility to comply with the central corporate values.

Profitability before growth and high attractiveness for investors

- Generating an attractive return as the basis for long-term value creation for shareholders and stakeholders
- Participation in success by means of dividend distributions
- Combination of a high-yield portfolio of investment properties with value creation potential of development properties
- Conscious management of the risks of the real estate market and the financing structure
- Financing of sustainable investments, where possible, by means of appropriate financing instruments (e.g. "Green Bond") to create fixed-interest investment opportunities for sustainability-oriented investors.

Compliance and Society

- Compliance with all legislation is essential.
- Corruption is not compatible with the company's objectives and values.

- The consideration of the interests of all stakeholders through company-specific corporate governance.
- Intershop is politically neutral and does not support any political parties.

Object-integrated environmental protection / object-focused resource optimisation

In the real estate sector in particular, decisions made today have very long-term effects. For example, the conservation of natural resources and energy efficiency are key criteria in major renovations and conversions, in new construction projects and in the operation of properties. Efficient buildings have lower costs in the long term and are more marketable due to greater demand from tenants and investors. This ultimately serves the long-term preservation of value and added value, which is at the heart of Intershop's entrepreneurial activities. For this reason, Intershop attaches great importance to property-focused environmental protection. The aim is to optimise resources by, among other things, reducing energy consumption, reusing building materials, increasing the proportion of renewable energy, reducing CO₂ emissions and water consumption, and producing sustainable electricity (usually by installing photovoltaic systems). Grey energy also plays a significant role in all decisions. In particular, early renovations and replacement buildings are critically analysed in this regard.

In order to achieve these goals, Intershop has defined concrete measures for the existing portfolio for short- to medium-term implementation on the one hand, and for future acquisitions on the other:

- Optimisation of the ongoing operation of the properties through regular critical inspection of the building's services installations
- Analysis of the existing portfolio for energy efficiency, its categorisation taking into account marketability by means of an analysis and modelling tool to determine the current CO₂ emissions as well as possible reduction measures, for example by means of targeted investments.
- Publication and ongoing development of a binding CO₂ reduction pathway

- Definition of the target to halve CO₂ emissions by 2032 compared to 2021 and to reach CO₂ net zero by 2050 in order to contribute to combating climate change in line with the Paris Climate Agreement
- Ongoing review of the investment plans for all properties that are assessed as in need of and worthy of refurbishment in view of savings analyses and review of upcoming as well as already planned investments in the portfolio stock for their impact on the planned reduction pathway
- Installation of photovoltaic systems
- Systematic expansion of the availability of charging points for e-vehicles in the portfolio
- Consideration of sustainability aspects in acquisition valuations, in particular the need for energy refurbishment under the premise of the targets set out in the CO₂ reduction pathway and the future marketability of the acquired property.

Social responsibility

- Focus on the quality of the product (rental space, commonhold apartment), taking into account health and safety aspects as well as barrier-free accessibility and exterior design
- Introduction and expansion of requirements to ensure that business partners in the supply chain also support and implement the sustainability goals set by Intershop.
- Fair, open relationship with employees built on mutual trust and respect
- Promotion and strengthening the employee's personal responsibility through open communication and discussion culture as well as a flat hierarchy
- Regular awareness of employees to consider and absorb sustainability aspects as well as motivation to make concrete suggestions for improvement

Competences/responsibilities in the company as a whole

The responsibility for setting goals, integrating and monitoring the sustainability strategy lies with the Board of Directors, which has issued these guidelines.

The Board of Directors has delegated the implementation and analysis of the effects of the sustainability strategy to the Executive Board. The Executive Board reports

regularly to the Board of Directors on the progress of the defined processes and measures.

The Sustainability Guidelines are issued by the Board of Directors and are binding for all employees of Intershop Holding AG and its subsidiaries. It is published on the company's website and is thus also made available to shareholders and business partners.

Zurich, 17 August 2023

For the Board of Directors



Ernst Schaufelberger
Chairman of the Board of Directors



Dr. Christoph Nater
Member of the Board of Directors