

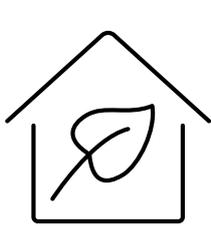
ZugEstates

2025

Sustainability Report



# Environmental figures



**1.1 kg**

Greenhouse gas emissions per m<sup>2</sup> of energy reference area

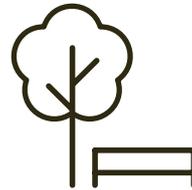
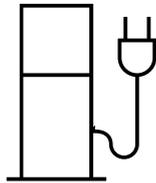
**474**

Number of customers in the self-consumption association (SCA)



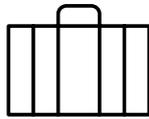
**98**

Electric vehicle charging stations



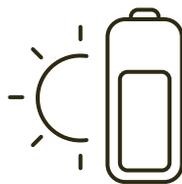
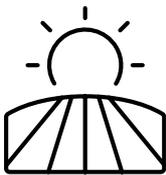
**57 %**

Percentage of certified outdoor spaces



**CHF 300 million**

Volume of green bonds issued



**1146 MWh**

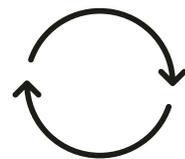
Effective solar power production (sufficient for 250 single-family homes)

**63 kWh**

Energy intensity per m<sup>2</sup> of energy reference area

**95 %**

Renewable share of total energy consumption



# Table of contents

<b>Editorial</b>	<b>4</b>
<b>Current projects and initiatives</b>	<b>5</b>
<b>Sustainable Journey</b>	<b>16</b>
<b>1. Sustainability strategy</b>	<b>18</b>
1.1 Sustainable business model and value chain	18
1.2 Values, ambitions and goals	19
1.3 Material topics	20
1.4 Stakeholder groups	22
1.5 Organisation	22
1.6 Ratings and certifications	23
1.7 UN Sustainable Development Goals (SDG)	24
<b>2. Overarching topics</b>	<b>25</b>
2.1 Innovation	25
2.2 Business success	26
<b>3. Environmental topics</b>	<b>29</b>
3.1 Biodiversity	29
3.2 Energy and emissions	31
3.3 Materials	44
3.4 Water	46
<b>4. Social topics</b>	<b>49</b>
4.1 Attractive work environment	49
4.2 Development of living spaces	54
4.3 Connected communities	57
<b>5. Governance topics</b>	<b>60</b>
5.1 Transparent communication	60
5.2 Responsible corporate governance	62
<b>6. Abbreviations</b>	<b>67</b>
<b>7. GRI Index</b>	<b>68</b>
<b>8. Appendix</b>	<b>72</b>

# Editorial

Dear Readers,

Urban developments shape towns, cities and municipalities and influence people's lives across generations. That is why we attach great importance to sustainable business practices. We act sustainably by taking innovative approaches to constructing and operating buildings with a view to reducing greenhouse gas emissions as far as possible. At the same time, we adapt our sites to the changing needs of the people who live, work or spend their leisure time there.

Zug Estates continues to report extremely low emissions from the operation of its buildings (Scope 1 and 2). Since 2021, the figures have ranged between 0.9 and 1.1 kg CO<sub>2</sub>eq per square metre of energy reference area – well below the industry average. In the S43/45 construction project, we can turn our intentions to reduce greenhouse gas emissions in building construction into results: By using CO<sub>2</sub>-reduced concrete alone, we save almost 700 tonnes of CO<sub>2</sub>. This corresponds to almost two and a half times the annual greenhouse gas emissions generated from the operation of all our buildings, highlighting the enormous savings potential that exists in building construction. Even back in the planning phase, the decision to reduce basement floor space led to an almost 30 percent reduction in the amount of concrete required. As a member of the Circular Building Charter, we are actively involved in developing solutions that will enable us to cut down emissions from construction even further.

We are pursuing a wide range of sustainability initiatives for the Metalli living space, which we want to continue developing in line with modern-day needs. On the one hand, the project will generate urgently needed housing in the city of Zug, including many new homes in the lower price segment. On the other hand, it will create more space and green areas for people to spend time in. The new development plan will make the open spaces much greener and provide them with large trees that offer shade in summer, create an attractive atmosphere and improve the urban climate. A publicly accessible green roof terrace is also being created. Ensuring that the characteristic features of the Metalli architecture are preserved during the development work is very important to us (see page 5 onwards). Despite the high level of



densification, the changes to the existing buildings are modest: 85 percent of the existing structure within the development plan perimeter can be preserved.

In mid-2025, our hotel and catering operations under Garden Park Zug AG were awarded the 'ibex fairstay GOLD' and 'Swisstainable Level III – leading' certificates (see page 12). These awards confirm that Garden Park Zug AG also attaches great importance to sustainability in all its aspects. For many international companies, this is a key consideration when booking accommodation and event venues.

I wish you a rewarding read.

Zug, February 2026

A handwritten signature in black ink, appearing to read 'Patrik Stillhart'.

**Patrik Stillhart**  
CEO



## Development of living spaces

# Metalli's contemporary evolution

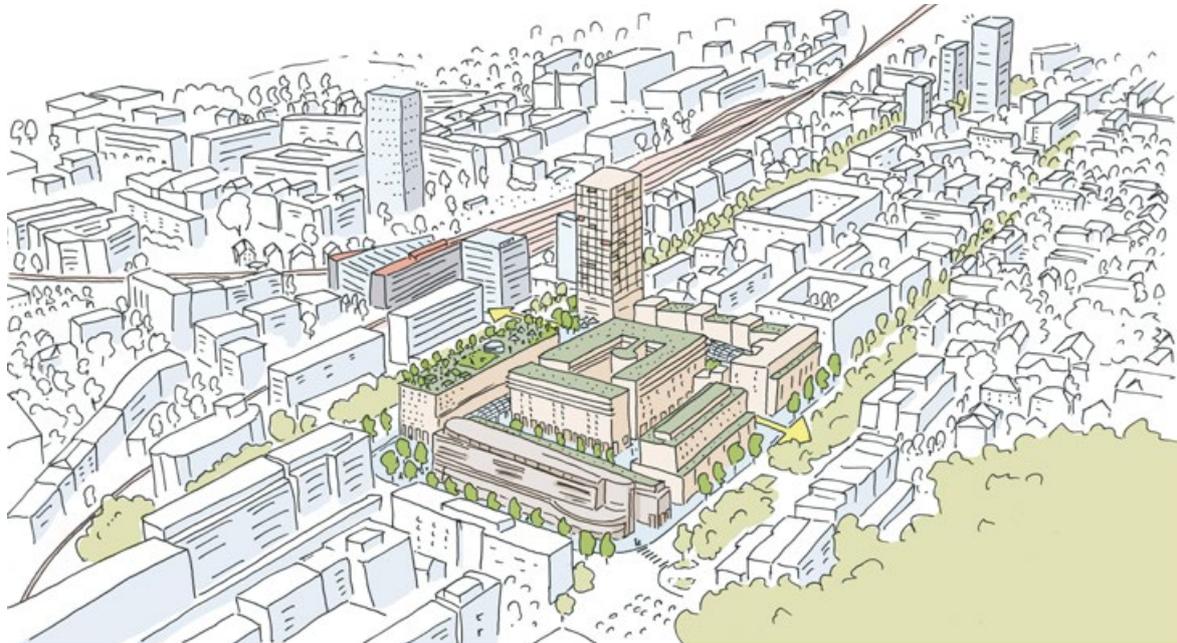
The Metalli site is evolving from a shopping mall into a vibrant, well-functioning district of Zug, offering more high-quality space for living, working, shopping, socialising and relaxing. The busiest place in the city is thus responding to the changing environment and the challenges of our time. The distinctive features of the Metalli architecture are being preserved during the ongoing development of the site.



The new, spacious and green Metalliplatz square connects the Metalli living space with the direct footpath to the railway station.

Throughout its history, the Metalli area has always adapted to the changing needs of the city. In the early twentieth century, an important industrial site emerged here on land originally used for agriculture on the outskirts of Zug. It later became the site of a popular shopping centre in the 1980s, before transforming into today's multifunctional urban living space. The demands on the city's busiest location are constantly changing and it is important for the built environment to be adapted accordingly. The current Metalli development dates back to 1987. After almost 40 years, modernisation is needed to meet the future needs and requirements of the people of Zug, as well as those of tenants and customers of the shopping mall.

To make sure the development of the Metalli living space aligns with the overall development of Zug, a planning agreement was signed with the city in 2019 and a design competition was held in 2020 involving several renowned planning teams and an independent panel of judges. The judges unanimously chose the project, which responds to both the built and the planned environment in an exemplary manner. The shopping mall will be transformed into a vibrant, well-functioning district of Zug and make an important contribution to the city's urban fabric. In addition, but no less importantly, the Metalli living space is also creating much-needed housing.



A high-rise building and a public, park-like roof terrace are being built along Baarerstrasse.

## 160 new residences, 64 of them in the lower price segment

A key part of the development plan is the creation of 160 new residential units, of which 130 will be new addition and 64 are in the lower price segment. This urgently needed additional housing provides urban living in a central location, with excellent public transport links within the city and to Lake Zug and local recreation areas. The residential units offer a well-balanced mix in terms of size, location and design and are suitable for a range of requirements. Tenants affected by the redevelopment have been offered immediate replacement accommodation.

To create space for the new units, the existing buildings is being expanded vertically on a modest scale, and a high-rise building is being constructed. The placement of the building complies with the city's high-rise regulations and takes into account the changes to urban pedestrian routes: while pedestrians' movement was previously concentrated around the Glashof between Metalli and the railway station, the main axis is now further south by the Zuger Kantonalbank high-rise – precisely where the new Metallplatz square is being constructed as the gateway to the Metalli living space. Architectural competitions and quality assurance processes are being carried out for the design of the high-rise building, the vertical extensions and the squares.



## More space and green areas for everyone

Metalli is already the location with the highest footfall in the city of Zug: many people live, work, shop or spend their lunch breaks in this part of town. With additional and enlarged public spaces and an opening towards the railway station, Metalli will increasingly become a place for social and cultural activities and encounters. The new development plan will make the open spaces much greener and provide them with large trees that offer shade in summer, create an attractive atmosphere and improve the urban climate. A publicly accessible roof terrace with views of Lake Zug, the Zugerberg and the Alps will also be created



The high-quality further development preserves the typical features of the Metalli architecture.

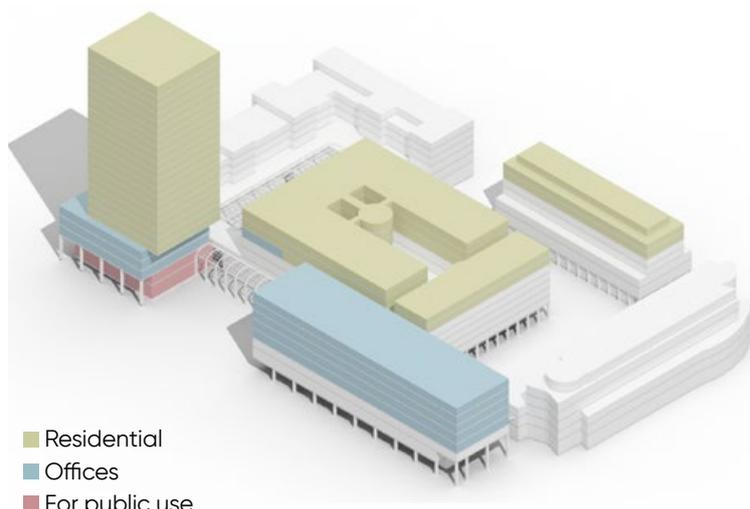
on the building along Baarerstrasse. In future, it will offer recreational areas where people can meet after work or enjoy a pleasant summer evening.

### Distinctive architectural elements preserved

From the outset, Zug Estates consciously decided against complete redevelopment, opting instead for a programme of targeted conversions and expansions. This approach will preserve 85 percent of the building structure within the development plan, along with the site’s high functional quality. Only the section of the building along Baarerstrasse needs to be partially deconstructed, with just under half being removed to create the additional areas and outdoor spaces. The southern part of the building along Baarerstrasse and all other buildings on the Metalli square are being retained or vertically extended. The elements of the covered shopping mall and the covered Metallihof, which are central to the identity of the Metalli, will also be preserved. The further development of Metalli builds on its distinctive architecture, with its avenue, façades, glass roofs, arcades and public squares, thus ensuring that this area keeps its unique identity.

### Project status

The political approval process for the Metalli development plan began in April 2025. In November 2025, the Zug Municipal Parliament (GGR) approved the Metalli development plan almost unanimously with a vote of 34:1. After the referendum was called, it will be presented to the public for approval on 14 June 2026.



More information

[www.lebensraum-metalli.ch](http://www.lebensraum-metalli.ch)

- Residential
- Offices
- For public use



Energy and emissions | Materials | Innovation

## Climate-conscious construction and operation

Two new buildings – S43/45 – are set to be completed on the Suurstoffi site in Rotkreuz by mid-2027. With a further geothermal probe field, an optimised supporting structure using low-carbon concrete for the first time, and an energy- and resource-efficient hybrid ventilation system, Zug Estates is consistently focusing on reducing greenhouse gas emissions – both during construction and from the operation of its buildings.

As part of the civil engineering work carried out between December 2024 and August 2025, another geothermal probe field with 87 geothermal probes was installed for the S43/45 project. The geothermal probe field will be connected to the Suurstoffi site's existing energy system via an energy grid. This will

enable the two new buildings to be supplied with almost fully CO<sub>2</sub>-free heating and cooling energy. When completed, the site will have around 480 geothermal probes.



**Geothermal probe manifold and end caps with pressure gauges on the individual probes. Each geothermal probe extends to a depth of around 280 metres.**



**The civil engineering work included routing supply lines to the recooling plant. This system enables the energy grid to be heated or cooled as required by harnessing the outside air temperature.**

## Planning phase offers significant savings potential

There is enormous potential for reducing greenhouse gas emissions not only during the operation of buildings, but also in their construction. For the S43/45 project, consideration was given to optimising concrete quantities right from the planning stages. The load-bearing structure has been simplified to ensure optimal load transfer, allowing the structural system to be implemented efficiently and with optimised use of materials. In addition, the decision was made not to incorporate any parking spaces, which reduced the basement area by almost 30 percent. A study commissioned by Zug Estates by the Lucerne University of Applied Sciences and Arts showed that, at

whole-building level, greenhouse gas emissions could be cut by 6.4 percent by reducing the underground floor space, and by a further 1 percent by reducing the proportion of glass in the façade.

## Reducing CO<sub>2</sub> through concrete

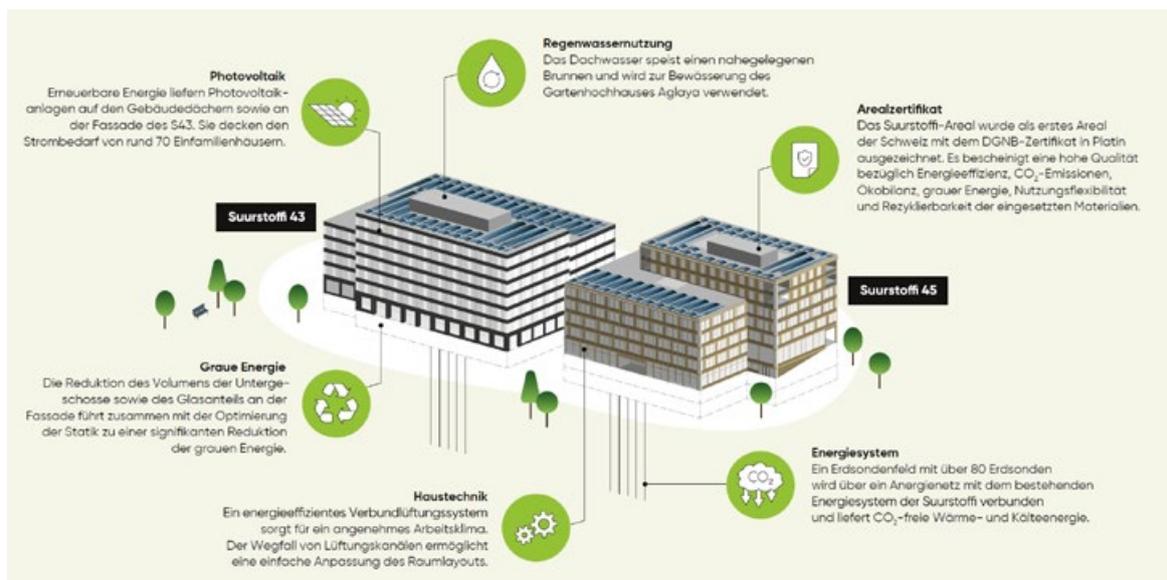
Sustainable concrete types offer important advantages in several respects compared to conventional concrete. On the one hand, the consumption of primary raw materials can be reduced by using recycled materials, which are processed from mixed or concrete aggregate. On the other hand, CO<sub>2</sub> emissions can be reduced – both by using this recycled material and by CO<sub>2</sub>-optimised manufacturing processes. Zug Estates is using this type of concrete for the first time in the S43/45 construction project. CO<sub>2</sub>-optimised concrete types are used for around 80 per cent of the internal building components, which corresponds to around 9,000 m<sup>3</sup>.

The sustainable concrete types used do result in a slight increase in costs, but at the same time also lead to a measurable reduction in greenhouse gas emissions. The CO<sub>2</sub>-reduced concrete types used in the S43/45 project can save almost 700 tonnes of CO<sub>2</sub> compared to a standard product.

Environmentally optimised concrete also offers the same quality as conventional concrete. However, it behaves differently to conventional concrete mixes, which means application methods have to be adapted. Moreover, not every type of recycled concrete is suitable for all applications. Other differences include lower availability levels and a higher purchase price.



**The use of low-carbon concrete saves almost 700 tonnes of CO<sub>2</sub> for the S43/45 project.**



**A wide range of sustainable measures**

In the S43/45 project, Zug Estates has gained valuable practical experience in the use of low-carbon concrete for further construction projects.

**Use of biogenic materials**

In addition to using concrete with reduced CO<sub>2</sub> emissions, Zug Estates is also testing the use of biogenic materials based on clay for the first time in the S43/45 project. The ETH spin-off Oxara has developed an additive to create cast-able and water-resistant building materials from clay-rich excavated material. The clay is stabilised without cement or firing through a chemical process. A second Oxara product is a mineral, cement-free binder for circular and CO<sub>2</sub>-reduced concrete products. Zug Estates has decided to build an interior wall from pressed, cement-free clay bricks for the S43/45 project. In addition, it is planned to replace the concrete in the conventional grass pavers and the casing concrete with a product containing a cement-free binder.

**DGNB certificate**



After Suurstoffi became the first site in Switzerland to be awarded DGNB Platinum certification by the Swiss Sustainable Building Council (SGNI) in March 2024, Zug Estates is also aiming for the S43/45 to become Platinum-certified. The basic construction was assessed in April 2025, and Zug Estates is confident that the two new S43/45 buildings will also be awarded the Platinum label.



Timelapse civil  
engineering  
video

<https://vimeo.com/1116049329?fl=pl&fae=sh>



Interior visualisations S43/45. For the tenant fit-outs, Zug Estates has developed a tenant fit-out guide, which proposes measures for sustainable interior fit-outs.



## Sustainability strategy

# 'Certifications are essential for the business customer market'

In mid-2025, Garden Park Zug AG was awarded the 'ibex fairstay GOLD' and 'Swisstainable Level III – leading' certificates. Hotel director Irene Gangwisch explains why she decided to take this step and what measures have already been implemented to reduce the environmental footprint of the hotel and catering operations.



Irene Gangwisch has been Director of Garden Park Zug AG since 2022.

### Why did Garden Park Zug AG decide to have its operations certified?

Irene Gangwisch: Anyone addressing the topic of sustainability today will soon realise just how many possible project ideas and initiatives there are. Keeping track of them in such a dynamic environment is not easy. You need to have a very clear understanding of your business development goals. For example, it was important to us for customers to see our commitment to sustainability as credible. In other words, it has to be visible and measurable. To achieve this, recognised standards are essential, as they are a clear symbol of quality and trust. We opted for ibex fairstay and Swisstainable. The predefined certification pro-

cess helped us identify the relevant topics and manage the process effectively.

### Does the need for certifications and labels also stem from your customers?

Yes, absolutely. Recognised labels are crucial in the hotel sector. A high proportion of our business customers are based in the Zug region. Many companies now only book hotels that have a valid certification. For example, in their quote requests or their travel policies, they require hotels to be certified under ibex fairstay or swisstainable. Without these types of certifications, some companies would not be allowed to book rooms with us. Certifications are therefore essential for the business customer market. Another key driver was the HotellerieSuisse association. It introduced a mandatory requirement to measure resource consumption at establishments on 1 January 2025, with a transitional period until 31 December 2027. With both labels, we meet the criteria set by HotellerieSuisse and can already tick this requirement off.

### What has changed in terms of sustainability within Garden Park Zug AG's hotel operations in recent years?

Sustainability was a focus for us long before certification. With the connection to the Circulago lake-water energy district, we have been able to operate our two hotels practically CO<sub>2</sub>-free for around five years now. This includes heating, hot water and air conditioning. In 2024, we put a solar panel installation into operation on top of the Park Hotel Zug. In addition, since installing greenjet nozzles and the ECO-blau technology, we have significantly reduced our use of water and detergents. Our employees are particularly pleased that fewer chemicals are now needed for cleaning. When it comes to procurement, we intentionally prioritise local producers where possible. All of these measures combined lead to a significant reduction in the environmental footprint of our operations.



In addition to the 'ibex fairstay GOLD' and 'Swisstainable Level III – leading' certificates, the Garden Park Zug AG team also received the 2025 Swiss Location Award for an 'Outstanding' gourmet location for the aigu – Restaurant and Bar.

**Are there any measures that guests notice directly during their stay?**

Many measures are aimed at reducing resource consumption and emissions. Admittedly, guests do not really notice them, but that is very much intentional. Prompted in part by the certification process, we have also addressed other issues. With accessibility information provided through OK:GO, guests with physical disabilities can find out about the conditions in our establishments in advance. We have also set up an on-site rent-a-bike service, and we offer charging stations for electric vehicles, along with options for using local public transport.

**Are there any areas where Garden Park Zug AG could improve further in the future?**

Even though we are already well set up in many areas, we are still planning or considering a number of projects. In the area of energy efficiency, completely converting all buildings to LED lighting remains a priority. In addition, we plan to install motion detectors wherever possible to optimise consumption in corridors and storage areas. We are also thinking about measuring food waste to optimise portion sizes. And last but not least, we are considering reducing disposable products, installing waste separation stations on hotel floors and paying greater attention to the criteria of local sourcing, animal welfare, certifications and packaging when selecting suppliers. In the medium and long term, we are aiming to further increase the proportion of local and seasonal products.

**ibex fairstay**



For more than 25 years, ibex fairstay has been supporting Swiss accommodation providers on their path towards sustainable business management. Switzerland's leading sustainability label recognises hotels, hostels, campsites and other forms of accommodation that demonstrate an above-average commitment to comprehensive sustainability practices.

**Swisstainable**

The sustainability programme Swisstainable aims to make the tourism sector's sustainability efforts more transparent and support tourism providers in developing more comprehensive sustainable practices. In addition to its own tools, the programme incorporates existing certifications, initiatives and programmes and recognises them if they meet certain standards.



**Garden Park Zug AG**

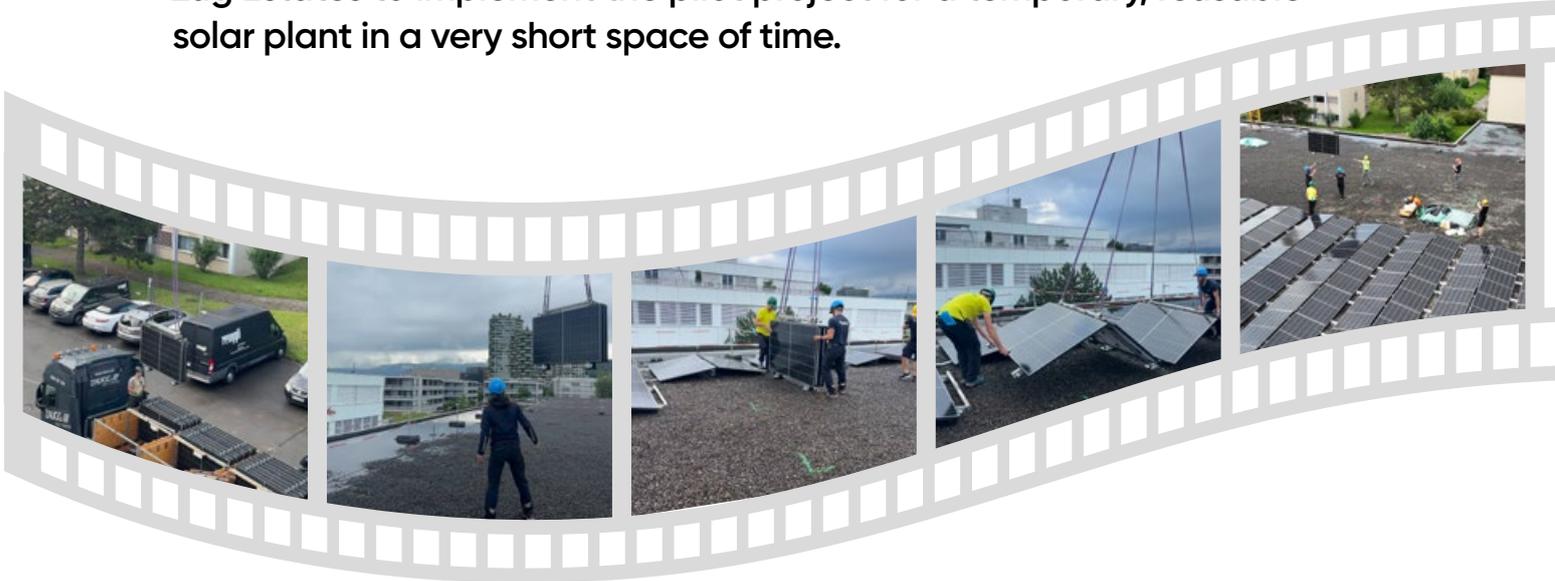
Via Garden Park Zug AG, the Zug Estates Group operates two leading hotels in the city of Zug. The hotel portfolio, comprising a total of 240 rooms, includes the 4-star superior Park Hotel Zug, the 4-star City Garden design hotel and three city apartment buildings.



## Partnerships | Innovation

## Partnerships promote innovation

Zug Estates is a member of the Zug Alliance association, which promotes cross-sectoral collaboration aimed at speeding up the decarbonisation of energy and mobility. The members share common goals, but bring different core competencies to the partnership. This stimulates synergy effects and creates added value. This enabled Zug Estates to implement the pilot project for a temporary, reusable solar plant in a very short space of time.



The Zug Alliance association was founded in mid-2024 and has set itself ambitious goals in the areas of energy and mobility. 'To implement the energy transition effectively, energy production must be renewable and decarbonised. At the same time, we need to electrify mobility and improve energy efficiency,' explains Andreas Bittig, Co-Managing Director of the Zug Alliance. To achieve these goals, a number of Zug-based companies and organisations have

joined forces to form the Zug Alliance. 'The association is made up of members from business, science and politics. They all share the same interests, but bring very different skills to the table,' says Andreas Bittig. 'Huge added value arises from the synergies between the various partners. And crucially, we can make faster progress together than we ever would with everyone working in isolation.'

### Temporary, reusable solar plant

Andreas Bittig sees Zug Estates, one of the founding members, as an important partner: 'The company contributes a broad spectrum of expertise in sustainable energy and other services across its sites. The

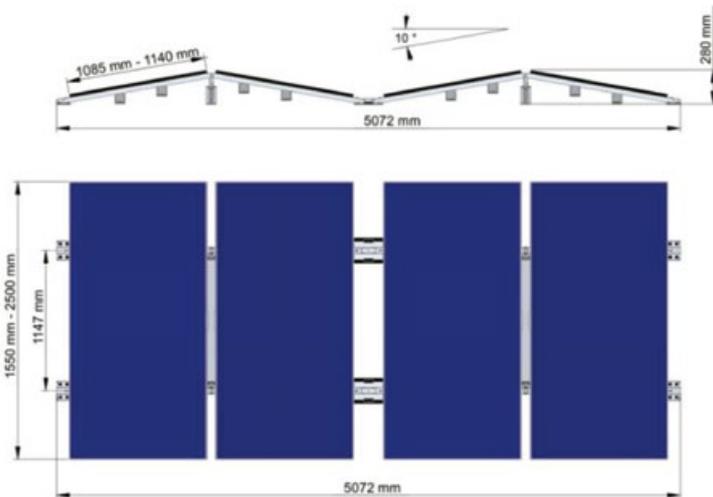


Andreas Bittig is Co-managing Director of the Zug Alliance. The association promotes cross-sectoral collaboration on decarbonisation.



A 100 kWp  
solar installation in  
just four hours

<https://vimeo.com/1113932095?-fl=pl&fae=sh>

**SSB4:**

**Pre-assembled, foldable and ballasted modules. Reusability thanks to easy assembly and dismantling accelerates the rapid expansion of locally generated solar power.**

constant energy demand in many areas, such as housing and mobility, offers significant project potential.'

Zug Estates implemented its first pilot project within the Zug Alliance in 2025 and helped develop the concept of a temporary, reusable photovoltaic system. The system was installed on the roof of Birkenstrasse 39 in Rotkreuz. This property has been part of Zug Estates' portfolio since the end of 2022 and is located right next to the Suurstoffi site. 'It is not worth installing a conventional photovoltaic system on a property that will be replaced in the medium term,' says Alain Baumgartner, Head of Portfolio Management at Zug Estates. 'Larger commercial and industrial properties in particular often offer untapped potential for solar power production.' The solution was a system that could be easily dismantled before deconstruction and then reinstalled on a new building. 'This reusability reduces embodied energy and accelerates short-term expansion to increase locally generated solar power.' This expansion is both sensible and necessary. After all, the canton of Zug only produces 12% of the electricity it needs itself.

## A wide range of projects under the Zug Alliance

The Zug Alliance launched another project in September 2025 and implemented a scalable technology for bidirectional charging. Grid-friendly charging involves smart use of electric vehicles as mobile storage in the energy grid of the future. Vehicles can not only draw electricity from the grid but also feed it back in – a process known as bidirectional charging.

This technology makes it possible to reduce peak loads, optimise self-consumption and relieve the electricity grid at certain points. The initial findings are promising. Other Zug Alliance projects include local electricity communities and dynamic electricity tariffs.



In the Zug Alliance, business, science and politics work together to create the knowledge, the framework conditions and the products and services needed to secure future prosperity. The goal is to promote cross-sectoral collaboration aimed at decarbonising energy and mobility more quickly. The creation of flagship projects is intended to accelerate the path to a more sustainable future. The Zug Alliance is organised as an association and is led by the two co-managing directors Philipp Wetzel (AMAG Group) and Andreas Bittig (Tech Cluster Zug).

### Zug Alliance members

- AMAG Group AG
- Cham Group AG
- Siemens Schweiz AG
- Stadt Zug
- Tech Cluster Zug AG
- Zug Estates Ltd
- Zugerland Verkehrsbetriebe AG
- WWZ AG

The Zug Alliance benefits from close collaboration with the Canton of Zug and from academic support provided by the University of St.Gallen.

[www.zug-alliance.ch](http://www.zug-alliance.ch)

# Sustainable journey

We create added value by building, operating and continuously developing future-proof, diverse living spaces.



## June 2010

Foundation stone ceremony for the CO<sub>2</sub>-free Suurstoffi site

## January 2015

Completion of the largest timber housing complex in Central Switzerland

## April 2018

Urban gardening project launched at the Suurstoffi site

## September 2019



Self-consumption association (SCA) launched at the Suurstoffi site  
First green bond (CHF 100 million) placed by a Swiss real estate company  
Grand opening of the tallest wooden high-rise in Switzerland (Arbo)

## July 2018

First timber high-rise in Switzerland: completion of S22 on the Suurstoffi site



## January 2010

Grand opening of City Garden Hotel: Zug Estates' first wooden building



## November 2019

Completion of Aglaya garden high-rise



## April 2020

Metalli complex connected to the Circulago lake-water district



## June 2020

Metalli shopping mall: first high-power fast-charging stations in the city of Zug



## June 2023

Co-signing of the Circular Building Charter



## March 2024

Suurstoffi becomes the first site in Switzerland to be awarded DGNB Platinum certification

## December 2024

First use of CO<sub>2</sub>-optimised concrete types in the S43/45 project



## August 2024

Expansion of the Green Bond Framework into a Green Finance Framework

## June 2025

Certifications awarded to Garden Park Zug AG



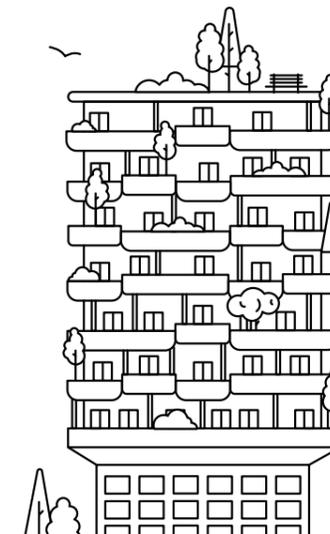
## August 2025

Pilot project involving a mobile, circular solar plant in Rotkreuz



## October 2022

Commissioning of the first photovoltaic system in the Zug city centre site/Metalli



# 1. Sustainability strategy

## 1.1 Business model and value chain

*GRI 2-6* The Zug Estates Group creates added value by building, operating and continuously developing sustainable and diverse living spaces, with a particular focus on centrally located sites that support a variety of uses and sustainable development. The real estate portfolio is essentially spread over two sites in Zug and Risch-Rotkreuz (both in the canton of Zug, Switzerland) and is widely diversified in terms of type of use. The broad mix of uses is part of the business strategy. Our sites offer space for around 2400 residents and more than 4300 jobs. As at 31 December 2025, the total value of the portfolio was CHF 1.94 billion and the Group had 122 employees on a full-time equivalent (FTE) basis. There were no significant changes in the organisation and supply chain in the reporting period.

Via Garden Park Zug AG, the Zug Estates Group operates two leading hotels in the city of Zug. Their attractive catering and event offering also makes them popular meeting points for guests from around the city and the region.

The hotels portfolio includes the renowned 4-star Superior Park Hotel Zug, the 4-star Designhotel City Garden, and three serviced city apartment proper-

ties. With a total of nearly 250 rooms and around 100 employees, Garden Park Zug AG provides guests with first-class comfort and excellent service. The catering portfolio includes the aigu Restaurant with its bar and lounge, together with the Secret Garden Restaurant, which caters for private events and occasions.

The operation and development of the sites follows high requirements for sustainability. A key outcome of our sustainability strategy to date is the nearly-CO<sub>2</sub>-free operation of the Suurstoffi and city centre/Metalli sites. Furthermore, when designing the outdoor spaces, Zug Estates places strong emphasis on high-quality and varied green areas that offer people a place to relax and convey a sense of wellbeing. The Metalli site is envisioned to become a vibrant place for people in the city of Zug to spend time and come together, even after shops close and on weekends. This approach will enable Zug Estates to create long-term added value that benefits society, the environment and the various stakeholder groups.

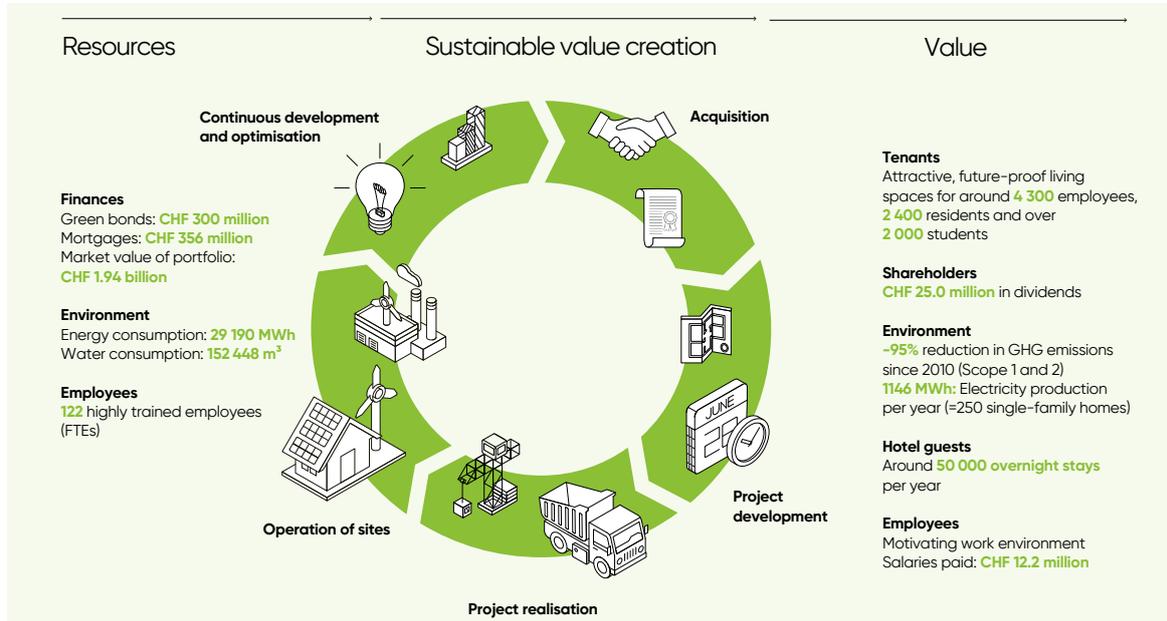
The articles of association of Zug Estates Holding Ltd define sustainability as an essential corporate purpose. Sustainability aspects are part of both the value chain and investment criteria<sup>1</sup>.

<sup>1</sup> <https://zugestates.ch/en/about-zug-estates#investment-criteria>

### Structure of the Zug Estates Group as at 31 December 2025



## Value chain of Zug Estates Group



All figures as at 31.12.2025. Key figures on energy and water from 01.10.2024 to 30.09.2025.

## 1.2 Values, ambitions and goals

Sustainability principles and values are firmly embedded in the company's DNA – at every level, from individual employees all the way to the Board of Directors. The Board of Directors and Group Management already began discussing their vision of a CO<sub>2</sub>-free site – the Suurstoffi site – more than 15 years ago. Even then, decision-makers knew that the future lies in renewable energy and that greenhouse gas emissions needed to be reduced swiftly and substantially.

The results of these efforts are exemplified by the development of the Suurstoffi site, where Zug Estates forged new paths not just in terms of energy and emissions with its virtually emission-free energy system. This green, spacious, traffic-free site is also impressive as a pleasant place for leisure activities and a high quality of life – important criteria for our tenants' coexistence and wellbeing.

Zug Estates attaches great importance to sustainability in all aspects of its operations and is a pioneer when it comes to sustainably developing and operating zero-emission properties. The company takes its responsibility seriously and is committed to upholding binding sustainability goals. Zug Estates has a net-zero strategy aimed at systematically reducing greenhouse gas emissions and preventing them if possible.

Last but not least, Zug Estates is committed to the principles of good corporate governance. This is shown by its efficient management structure, extensive control mechanisms and transparent information policy. The Code of Conduct<sup>2</sup> sets out the rules for ethical conduct for all Zug Estates Group employees and is given top priority. Reaching its sustainability goals has been linked to the performance-based compensation for Group Management since 2023.

Zug Estates has set itself the goal of using sustainable financing products, the demand for which has increased significantly. To obtain greater flexibility in green financing, in 2024 Zug Estates converted its Green Bond Framework – which prior to that had exclusively enabled the adoption of green bonds – into a Green Finance Framework and set out strict criteria for the selection of green projects. The framework forms the basis for issuing or refinancing green financing instruments such as bonds, loans, mortgages, hybrid bonds and insurance policies.

<sup>2</sup> <https://zugestates.ch/assets/documents/Zug-Estates-Code-of-conduct.pdf>

### Main aims

- Create added value by building, operating and continuously developing sustainable and diverse living spaces.
- Operate all properties largely free of Scope 1 and 2 emissions.
- Increase own electricity generation by means of photovoltaic systems and electricity from regional, renewable energy sources.
- Reduce non-renewable primary resource consumption and embodied greenhouse gas emissions (Scope 3) and promote the circular economy.
- Strengthening biodiversity and improving the microclimate by greening squares, roofs and façades and by planting trees.
- Contribution to a larger and more diverse housing supply.
- Maintain high tenant satisfaction through sustainable and diverse design as well as through active management and prudent transformation of living spaces.
- Use sustainable financing instruments.

### 1.3 Material topics

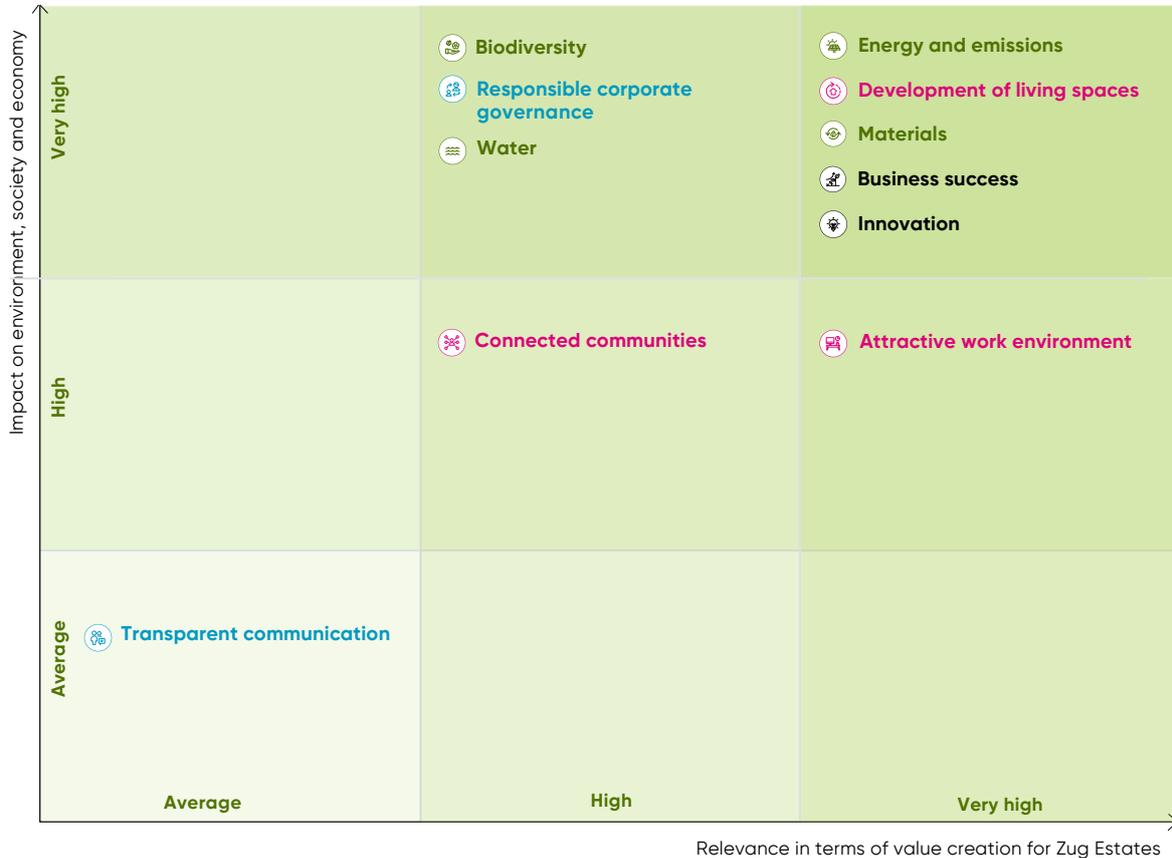
In 2020/2021, Zug Estates formed an interdisciplinary working group consisting of members of the Group Management and internal specialists to determine the material ESG topics. The working group included representatives from all relevant business units and processes such as risk management, procurement, compliance, property management, site management and communication. A consulting firm specialising in sustainability strategies monitored the process.

GRI 3-1

A longlist of topics was compiled based on internal and external sources. Topics were selected and defined based in part on feedback from various stakeholder groups and obtained through tenant surveys, employee feedback gathered during brown bag events, roadshows, and meetings with shareholders, investors and banks, as well as from assessments by ESG experts. The requirements of the GRI Standards, UN Development Goals and ESG rating agencies were also taken into account.

The topics were evaluated and assessed by the working group's internal experts during a workshop on identifying the relevance of the various topics in terms of value creation at Zug Estates. In addition, selected stakeholders (including financial and ESG analysts, investors, tenants and employees) were involved by means of individual interviews, surveys and research with a view to studying the relevance of the topics in terms of their environmental, economic and social impact (including human rights). This process was carried out in close cooperation with the Board of Directors and Group Management of Zug Estates Holding Ltd.

### Materiality matrix



■ Environmental topics  
 ■ Social topics  
 ■ Governance topics  
 ■ Overarching topics

The Sustainability core team assesses the materiality matrix annually. Group Management and the Board of Directors approve any changes to the matrix.

Currently, eleven material topics have been defined on the basis of this process. These topics determine the structure of this report and help us to further develop our sustainable business activities in line with current and medium-term priorities. The materiality matrix was assessed by the Sustainability core team in autumn 2025, and no changes were made.

GRI 3-2 List of material topics

Attractive working environment, biodiversity, energy and emissions, innovation, development of living spaces, materials, transparent communication, connected communities, responsible corporate governance, water, business success.

As shown in the materiality matrix, Zug Estates' main focus is on environmental issues and the development of living spaces – and for good reason. Various studies have shown that the greatest need for action in the construction and real estate sector lies in reducing greenhouse gas emissions, both in the operation of buildings and during construction. Zug Estates has been following this approach successfully for more than 15 years (see 'Reduction path' on page 34).

The development of living space is also a key focus, as it gives us a means of influencing the way people move, work and live in our living spaces over decades. Creating and operating attractive and sustainable living spaces is therefore a priority for Zug Estates.

## 1.4 Stakeholder groups

The most important stakeholder groups are either influenced to a significant extent by the business activities of Zug Estates Holding Ltd or they have a substantial influence on the company. The most important ones include:

- Shareholders, investors and lenders/banks
- Tenants
- Public authorities/administration and policy-makers
- The people of Zug
- Employees
- Financial analysts and rating agencies
- Media and journalists
- Organisations and associations

*GRI 2-29* Zug Estates regularly engages with its key stakeholders through surveys and face-to-face meetings. The most important findings include:

- The Metalli living space project has broad political support. The Zug Municipal Parliament (GGR) approved the Metalli development plan on 18 November 2025 with an almost unanimous decision (34 votes in favour, one against and one abstention). The referendum will take place on 14 June 2026.
- A tenant survey is conducted every two years. Commercial tenants were surveyed in 2025, and the results indicate a high level of satisfaction for both sites. Important findings were identified as a basis for optimisation measures.

*GRI 2-13*

- The employee survey conducted in 2024 shows a significant improvement compared with the last survey in 2021.

For details about our approach to involving key stakeholders and an overview of important topics and the concerns that these groups have raised, please refer to page 61.

## 1.5 Organisation

To meet current and future challenges, Zug Estates has set up a sustainability organisation.

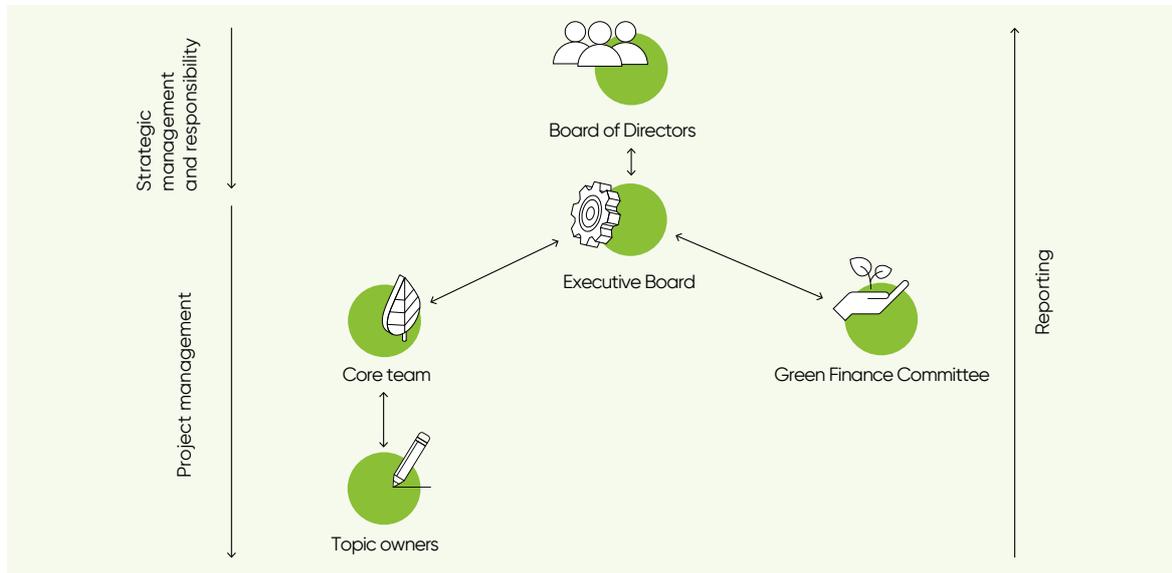
### Board of Directors and Group Management

As part of the company-wide strategy development, the Board of Directors is responsible for setting and monitoring the sustainability strategy. It assumes overall responsibility for sustainability and plays an active role in developing sustainability topics. The annual strategy workshop provides the Board of Directors and Group Management the opportunity to study and discuss strategic topics (including ones related to sustainability) in more depth. External expert speakers and relevant stakeholders are invited, depending on the topic. The addition of Dr Joëlle Zimmerli and Julia Häcki also strengthened the Board of Directors' expertise in the area of sustainability and ESG.

The organisational regulations<sup>3</sup> describe in detail how

<sup>3</sup> <https://zugestates.ch/assets/documents/211130-Organisationsreglement-Zug-Estates-Holding-AG.pdf>

Sustainability organisation:



responsibilities are divided between the Board of Directors and Group Management.

GRI 2-14 The Board of Directors and Group Management approved this report in accordance with the GRI Standards on 17 February 2026.

### Sustainability core team

The Sustainability core team, headed by the CEO, is responsible for implementing the sustainability strategy, contributing ideas to the project and reviewing the material topics. It is an interdisciplinary team that includes members of Group Management. In the 2025 reporting year, 10 meetings were held, each lasting around one to two hours. The core team reports regularly to the Board of Directors through Group Management.

The core team's tasks include:

- Strategic development of the material topics.
- Initiation of new project ideas.
- Operational control and monitoring of projects with sustainability aspects.
- Development of internal expertise.
- Strengthening of employee acceptance, information and involvement.
- Regular reporting on the effects, risks and opportunities of environmental and social issues.

### Green Finance Committee

The Green Finance Committee, established in 2024, ensures that there are always enough eligible projects in the Green Basket with a value at least equivalent to the net proceeds from the issuance of green bonds. The Green Finance Committee comprises the CEO, the CFO and the Head of Portfolio Management. The Committee's remit is described in detail in the Green Finance Framework<sup>4</sup>.

### Topic owners

GRI 2-17 Each material topic (see materiality matrix) is assigned to a particular person, who is responsible for developing it and reporting to the Sustainability core team.

## 1.6 Ratings and certifications

### ESG ratings

Zug Estates is rated by various rating agencies, and the results have continuously improved in recent years. Zug Estates uses regular analyses to explore further improvement potential and strives for optimisation where it could have the greatest impact.

Figures as at 31 December 2025.



Prime Status, C+ (scale from D- to A+)



B- (scale from D- to A+)



Low risk

### Certifications

Zug Estates relies on selected certifications that support and prove its business and sustainability strategies.



Platinum certification for the Suurstoffi site (Zug Estates Ltd)



Swisstainable sustainability programme: Level III – leading (Garden Park Zug)



ibex fairstay GOLD label (Garden Park Zug)

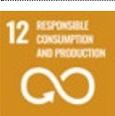


Certifications in 2022 and 2024 (Zug Estates Group)

<sup>4</sup> [https://zugestates.ch/assets/documents/Zug\\_Estates\\_Green\\_Finance\\_Framework\\_August\\_2024.pdf](https://zugestates.ch/assets/documents/Zug_Estates_Green_Finance_Framework_August_2024.pdf)

## 1.7 UN Sustainable Development Goals (SDGs)

Zug Estates contributes to the following Sustainable Development Goals<sup>5</sup>.

	Goal	Our contribution	Material topic Zug Estates
	Ensure access to affordable, reliable, sustainable and efficient energy for all	Access to the self-consumption association (SCA) gives our tenants sustainable energy on attractive terms and conditions.  95% of the energy needed to run buildings (heating, hot water and air conditioning) is procured from renewable sources (Goal 7.2).	Energy and emissions
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Zug Estates has implemented several sustainable projects with a national impact, including the anergy system at the Suurstoffi site, the first wooden high-rise in Switzerland, and the Aglaya garden high-rise. In 2025, Zug Estates implemented a pilot project for a circular solar plant in collaboration with the Zug Alliance (see page 14).	Innovation
	Design cities and settlements to ensure they are inclusive, safe, resilient and sustainable	Zug Estates sets the pace for all of Switzerland with its Suurstoffi site, which was developed in line with key sustainability topics that include energy, emissions, materials, biodiversity and mobility. Topics that play a crucial role in developing the Metalli living space in Zug's city centre address not only environmental but also social aspects. For example, 40% of the new apartments being built are in the low-price segment. Good links to surrounding neighbourhoods and districts and the creation of additional outdoor spaces with high amenity value, which contribute to the urban climate, are also important project objectives (Goals 11.1, 11.3, 11.6, 11.7).	Development of living spaces
	Ensure sustainable consumption and production patterns	174% of all lettable space is located in wood or wooden hybrid buildings (Goal 12.2).  Garden Park Zug AG was awarded the ibex fairstay GOLD label in 2025 and achieved the highest level in Switzerland Tourism's Swisustainable sustainability programme: Level III – leading (see page 12).  Zug Estates observes the principles of the circular economy and is an active participant in the Reuse-Oriented Construction Charter. Wherever possible, the company preserves existing buildings, relies on secondary materials, chooses methods with high material efficiency for construction and, last but not least, uses building materials with low CO <sub>2</sub> emissions (Goal 12.5).	Materials
	Act quickly to combat climate change and its impacts	Renewable local energy systems, renewable building materials (wooden construction), strong energy efficiency in newly constructed buildings, and green spaces in outdoor areas improve the sites' adaptability to climate-related hazards (Goal 13.1).  Zug Estates has demonstrated its pioneering spirit repeatedly through the anergy system, the first wooden high-rises in Switzerland, and the garden high-rise. These projects have helped the company raise awareness of and educate people about sustainable infrastructure. We aspire to do the same in our Metalli living space project (Goal 13.3).	Energy and emissions  Materials

The projects defined as eligible under the Green Finance Framework<sup>6</sup> also align with the SDGs.

<sup>5</sup> <https://www.agenda-2030.eda.admin.ch/en/2030-agenda-for-sustainable-development>

<sup>6</sup> [https://zugestates.ch/assets/documents/Zug\\_Estates\\_Green\\_Finance\\_Framework\\_August\\_2024.pdf](https://zugestates.ch/assets/documents/Zug_Estates_Green_Finance_Framework_August_2024.pdf)

## 2. Overarching topics

### 2.1 Innovation

#### Relevance

At Zug Estates, we make targeted use of innovations and the opportunities offered by digitalisation to improve the quality of our properties and services and to optimise our operations and processes. Continuous innovation is essential for us to maintain our competitive edge in the long term and meet the expectations of various stakeholder groups, and our customers in particular.

Sustainability is a key driver of innovation. Our goal of managing properties with no greenhouse gas emissions and a minimum of external energy, as well as our claim of promoting the circular economy and biodiversity on our sites, prompt us time and again to question established practices and look for new approaches. Digital technology (e.g. for controlling the energy network at the Suurstoffi site) plays an important role here, as it helps us create smart and integrated neighbourhoods that are more efficient, clearly add value for residents and the environment, and contribute to our business success.

#### Approach to the topic

Zug Estates has implemented a number of pioneering projects in recent years. These include the Suurstoffi site with its innovative energy system and a self-consumption association (SCA) for the entire site, along with outdoor space designed with a strong focus on greening and biodiversity, the realisation of the first (the S22 building) and what was – until 2024 – the tallest wooden hybrid high-rise (the Arbo building) in Switzerland, and the Aglaya garden high-rise. With these projects, Zug Estates has deliberately pushed the boundaries, assumed calculable risks and played a pioneering role in the market by influencing decision-making at other companies.

Zug Estates looks for innovation opportunities in various areas and at different levels. It pursues ambitious goals and innovative approaches in planning and realising its properties, especially with regard to energy and emissions, and to materials and the circular economy. It promotes new usage concepts in the development and operation of the sites (e.g. in the areas of supply and mobility). Furthermore, it uses the possibilities of digitalisation to simplify processes, especially in the area of property management, and offer its customers optimised services.

In the two refurbishment projects carried out in autumn 2023 at Park Hotel Zug and at its own offices, Zug Estates placed a strong emphasis on reducing the consumption of materials and on using recycled materials.

Under its Group Management and with the support of its Board of Directors, Zug Estates focuses on selected topics related to innovation and drives them forward for specific purposes. Zug Estates is committed to establishing innovation as an integral part of its corporate culture. This includes employees discussing new trends and visiting innovative projects and properties regularly.

We work with external partners to develop an open approach to promoting innovation more effectively in all areas of the Group's business activities. We regularly exchange information with other industry players to benefit from each other's valuable experience. Zug Estates is a core member of Switzerland Innovation Park Central in Rotkreuz, where our employees regularly take part in innovation workshops. Further innovation partnerships have been established through our membership of the Zug Alliance and with various research institutions such as Lucerne University of Applied Sciences and Arts (HSLU). Our collaboration with HSLU enables us to regularly review and refine our ideas and project implementation methods based on scientific research.

#### Results and evaluation

Zug Estates' entire portfolio reflects the company's pioneering role in managing greenhouse gas emissions, particularly in terms of sustainability and as an early driver of innovations for supplying energy to its sites and for heating and cooling its properties. With a figure of 1.1 kg per m<sup>2</sup> of energy reference area (ERA) (see 'Reduction path' on page 34), greenhouse gas emissions of the Zug Estates portfolio are significantly below the industry average.

Our various prizes, awards and accolades on a range of topics attest to our pioneering spirit:

- 2024: Suurstoffi became the first site in Switzerland to receive DGNB Platinum certification.
- 2022: Second place in the ranking of Switzerland's most eco-friendly companies.
- 2018: Prix Lignum silver medal for the first wooden high-rise in Switzerland.

These recognitions motivate us to increase our efforts to find innovative solutions, examine how they might benefit our stakeholders, and implement them to best effect.

### **Digitalisation of business processes**

Through the introduction of three core systems (Garaio REM, Dynamics 365, d.velop documents) and their integration into the Microsoft landscape, Zug Estates has laid the foundations for future digitalisation projects. The central data model, which was introduced into the Property Management department in 2024, enables digitalisation across system boundaries with each information object maintained only once within the leading system and this information then consumed by the peripheral systems. Zug Estates is therefore well equipped for the digitalisation of additional business processes. In 2025, the re-letting process was digitally restructured as part of the “Residential Service Centre” project.

### **Temporary, reusable solar plant pilot project**

Installing a photovoltaic (PV) system on an old commercial property that will be replaced by a new build in the medium term is exactly what Zug Estates did as part of a pilot project, where it worked with the Zug Alliance association to develop the concept for a temporary, reusable PV system and installed it on the roof of Birkenstrasse 39 in Rotkreuz. The property has been part of Zug Estates’ portfolio since the end of 2022 and is located right next to the Suurstoffi site. The system can easily be dismantled before the building is demolished and then quickly reinstalled on a new building. This re-usability reduces embodied energy and accelerates the short-term expansion of locally generated solar power, as the roofs of larger commercial and industrial properties often harbour unharnessed potential for solar power generation (see page 38)

## **2.2 Business success**

### **Relevance**

Zug Estates aims to plan, implement, manage and further develop attractive and sustainable living environments for tenants and other users. We can only live up to this promise if we operate profitably over the long term, which then enables us to meet our obligations towards all relevant stakeholder groups.

### **Approach to the topic**

Our sustainable and diverse living spaces are a pre-requisite for our long-term business success. Through sustainable and versatile design, along with active management and prudent conversion of our living spaces, we make our locations more attractive and enhance their amenity value, thus positively affecting property income. In addition, we use specific synergies from the geographical concentration and diversified use of our living spaces to improve our service quality and optimise costs.

Zug Estates pursues a policy of active growth. Following the acquisition of Renggli Holding AG in November 2022, the focus has been on realising the potential available in the existing portfolio – in particular developing the city centre site in Zug, completing the Suurstoffi project and developing the Renggli properties in Rotkreuz.

However, we do not see growth as an end in itself. We only make acquisitions if the quality and commercial conditions are well-balanced. This enables us to secure our long-term financial stability. It also requires us to keep our debt ratio at a moderate level, diversify our lenders broadly, and balance how we structure the contract terms.

### **Risk management**

Comprehensive risk management is an important tool for ensuring Zug Estates Group’s business success. The company regularly identifies, analyses and controls business risks as part of a clearly defined process involving all hierarchy levels, up to and including the Board of Directors. The Board of Directors has defined the basic principles of risk management in the form of a risk policy (guideline).

Zug Estates prepares an annual risk report that categorises and weighs each relevant business risk by its probability of occurrence and loss potential. The report focuses on measures to reduce such risks. This process helps the Zug Estates Group to manage opportunities and risks so it can achieve its goals. The Group’s risk situation must be comprehensively reassessed every three years. The Board of Directors also monitors Group Management and continuously oversees its work. The Annual Report 2025 (page 34)<sup>1</sup> de-

GRI 2-12

<sup>1</sup> <https://zugestates.ch/en/downloads>

scribes the various process and control instruments in detail. The Audit Committee is responsible for controlling and monitoring financial risks (please refer to the regulations of the Audit Committee<sup>2</sup>).

<sup>2</sup> [https://zugestates.ch/assets/documents/211130\\_Regulations\\_of\\_the\\_Audit\\_Committee.pdf](https://zugestates.ch/assets/documents/211130_Regulations_of_the_Audit_Committee.pdf)

**Climate-related risks**

Climate change has been increasing the risks from natural hazards. For a business to remain successful, it must keep these risks in mind and manage them actively. The climate-related risks and their effects are addressed in Zug Estates Group’s annual risk report and listed in the following table.

Climate risk	Consequences	Assessment	Measures
<b>Physical risks</b>			
Climate change is raising temperatures, causing lengthy heat waves and increasing the number of hot days.	The need to cool buildings is therefore increasing, and the energy required for this is driving up costs.	The system at the Suurstoffi site and the Circulago lake-water district can supply sufficient energy for cooling.	There are plans for some adjustments to the Suurstoffi’s energy system (e.g. night cooling).
The heat island effect is causing cities to become steadily warmer.	Our sites are also being affected by rising temperatures. Since the heat island effect negatively impacts people’s wellbeing, it not only makes a location less attractive but also lowers demand for living space.	At its own sites (especially the city centre site/Metalli), Zug Estates can take measures to cool the micro-climate.	Use of greenery, wet surfaces and shade. e. In terms of construction, the choice of materials used for the building’s exterior is a crucial factor for improving the micro-climate. Avoiding heat islands through greening is a key issue in the Metalli living space project.
Damage from storms and extreme weather events is likely to increase, and we can expect more powerful storms and torrential rains in future.	There will be an increase in the number and size of loss events involving buildings and their surroundings, and insurance costs can be expected to rise.	The sites operated by Zug Estates are not in high-risk areas (landslides, flooding, rockfall) as shown on the risk zone plan <sup>3</sup> . No special preventative measures are necessary.	Structural measures and precautions to prevent damage from natural hazards, adaptation and optimisation of insurance cover, identification and implementation of technical precautionary systems in buildings, training and informing employees and tenants.
<b>Transitory risks</b>			
Taxes and CO <sub>2</sub> levies will rise as a means of reducing greenhouse gas emissions.	Rising operating costs for carbon-intensive heating systems will lead to higher ancillary housing costs for tenants and potentially higher operating costs for Zug Estates.	Since the portfolio is already virtually CO <sub>2</sub> -free, the risks from rising prices for greenhouse gas emissions or the cost of switching to lower-emission technologies are very low.	Even if it were to expand its portfolio, Zug Estates will continue to rely on CO <sub>2</sub> -free heating and cooling systems.

<sup>3</sup> <https://zg.ch/de/natur-umwelt-tiere/naturgefahren/gefahrengrundlagen/gefahrenkarte>

Climate risk	Consequences	Assessment	Measures
Rising energy prices and energy rationing	Rising ancillary costs for tenants and higher operating costs at Garden Park Zug AG.	A large part of the energy for cooling and heating comes from the company's own Suurstoffi energy system and from the Circulago lake-water district. Zug Estates therefore has below-average exposure to rising energy prices; rationing would, however, have a big impact on the operation of its properties.	Reduce fossil fuel dependency, ramp up own solar power production, increase energy efficiency of buildings, enter into long-term energy supply contracts.

**Results and evaluation**

The Annual Report 2025<sup>4</sup> of Zug Estates Holding Ltd explains the main developments in the 2025 financial year. We study the environmental impact of our green bonds<sup>5</sup> annually as part of our green finance reporting. Internal minimum thresholds and targets are in place for the most important financial indicators. The Audit Committee and the Board of Directors review them several times a year and take measures as needed.

Zug Estates' track record in the area of sustainability helps it to borrow capital. In 2019, for example, Zug Estates became the first Swiss real estate company to issue a green bond, with a volume of CHF 100 million. As at 31 December 2025, the entire bond portfolio, amounting to CHF 300 million, consisted of financial instruments with a sustainability focus. We will continue to pursue this goal going forward.

GRI 201-1 *Direct economic value generated and distributed*

The economic situation proved favourable for Zug Estates in the 2024 financial year: as a place to live and work, the Zug region – which lies at the heart of our activities – continues to experience dynamic growth, and the demand for attractive, well-connected rental space remains intact. At the same time, the fact that interest rates fell significantly in 2024 following the increases of 2022 and 2023 has a positive effect on the financing situation and on real estate values.

With its high-quality portfolio and focus on attractive, well-connected locations, the Zug Estates Group benefited from this economic backdrop and achieved very pleasing results. Numerous rental successes led to a noticeable increase in property income and a significant reduction in the vacancy rate to 0.7% (previous year: 3.9%).

*Financial implications and other risks and opportunities from climate change*

GRI 201-2

The main financial consequences of climate change include an increase in damage to buildings and infrastructure from weather events as well as higher costs from cooling buildings and supplying them with energy. The financial consequences are manageable according to the internal analysis, as shown in the Assessment. The analysis and assessment of the risks associated with climate change and the derivation of appropriate measures to address these risks (see pages 27 and 28) are part of the annual risk report prepared by the Board of Directors and the management. Those consequences are factored into our site development plans – both with respect to the architecture and features of our buildings and the design of outdoor spaces.

Since the portfolio is already virtually CO<sub>2</sub>-free, the risks from rising prices for greenhouse gas emissions or the cost of switching to lower-emission technologies are extremely low. Nevertheless, Zug Estates closely monitors technical and regulatory trends during its annual risk analysis to ensure that it can identify risks and seize opportunities in good time.

<sup>4</sup> <https://zugestates.ch/en/downloads>

<sup>5</sup> <https://zugestates.ch/en/green-finance>

## 3. Environmental topics

With regard to environmental topics, the core of Zug Estates' sustainability strategy is the reduction of greenhouse gas emissions. Having focused for a long time on reducing emissions from operating its buildings (energy and emissions management approach), Zug Estates will in future pay closer attention to emissions during the construction of properties and sites (materials management approach). In addition, Zug Estates strives to strengthen biodiversity, improve the microclimate and conserve water on its sites.

### 3.1 Biodiversity

#### Relevance

Diversity in the ecosystems enables us to maintain life on our planet. Zug Estates therefore considers biodiversity an important issue when designing its living spaces. Urbanisation has boosted construction and caused a sharp increase in ground sealing in recent decades. Zug Estates has also sealed some areas through its construction activities, primarily at the Suurstoffi site. In the absence of adequate counter measures, this will negatively affect biodiversity and ecosystems. Ground sealing causes less water to reach the soil and thus leads to a loss of natural habitat for animals and plants.

#### Approach to the topic

Maps from the Federal Office for the Environment<sup>1</sup> show that Zug Estates' properties are not located in or close to biodiversity-sensitive areas.

At Zug Estates, we take this topic seriously and consider biodiversity aspects when developing the outdoor areas at all our sites. This includes design and maintenance concepts for green spaces that facilitate and promote biodiversity. For technical support, Zug Estates works with landscape architects, gardeners and specialists. Based on their recommendations and to achieve the highest possible biodiversity on our sites, we pursue a variety of goals:

- When planning new outdoor spaces, we consider measures that promote biodiversity (e.g. greening of roof surfaces).
- We aim to manage outdoor spaces to promote biodiversity (e.g. no chemical treatment of soils; creation of natural patches where appropriate).
- Invasive plant species, referred to as neophytes, should not be allowed to proliferate on Zug Estates sites and are removed and replaced regularly. Native plants are used where appropriate. Care is taken to select plants appropriate to the location.

Properties currently in the portfolio are reviewed and proposals for improvements are developed jointly with project and property managers. Specific measures to achieve these goals range from complex projects, such as designing semi-natural landscapes, all the way to minor steps that are easy to implement.

Our properties' outdoor spaces are intended as places where people can meet, spend time and enjoy themselves, and they should promote a sense of well-being and create an identity. Moreover, they should offer ideal conditions for plant and animal life and promote biodiversity. Since the outdoor and green spaces must accommodate human and natural uses equally, the likelihood of conflicts must be considered when planning and managing them.

#### Maintenance and care concept

The maintenance gardeners carry out a regular assessments of the areas and propose measures to promote biodiversity for the attention of the management. Selected measures are incorporated into the site maintenance concept.

An expert analysis of the outdoor spaces at the Suurstoffi site in 2022 identified potential for improving their quality and the experience of using these spaces, as well as for promoting biodiversity. Several workshops were held to discuss, evaluate and plan what measures to take. The work itself was carried out in the first half of 2023. This included redesigning squares, creating wild meadows, and constructing stone and deadwood piles to promote biodiversity on the eastern side of the site.<sup>2</sup>

<sup>1</sup> <https://map.geo.admin.ch/#/map?lang=de&centre=2629172.11,1224824.93&z=5.625&topic=bafu&layers=&bgLayer=ch.swisstopo.pixelkarte-grau&catalogNodes=bafu,768,781,1361,767784,798,804,806,826,843,849,851,1505,15157,2801,2828,2833,766>

<sup>2</sup> <https://zugestates.ch/stories/staerkung-des-aussenraumkonzepts>

## Results and evaluation

### Suurstoffi site

The entire Suurstoffi site, which covers an area of 105 342 m<sup>2</sup>, is certified by the Nature & Economy Foundation. This site represents 57% of Zug Estates' total land holdings.

#### *Certification by the Nature & Economy Foundation*

The certificate is awarded to sites with special ecological value that contributes significantly to preserving natural biodiversity and that enable their residents to form an active relationship with nature. The Foundation's sponsors prepare the criteria in consultation with cantonal planning authorities, nature conservation specialists, landscape architects and urban developers. Certification requires the following as a minimum:

- At least 30% of the surrounding land must be designed in semi-natural and structurally diverse way.
- No more than 30% of the surrounding ground surface may be sealed.
- Semi-natural areas must be filled with a highly diverse range of indigenous plant species that are appropriate for the site.
- No biocides or chemical fertilisers may be used in the semi-natural spaces.
- Semi-natural meadows must be mown no more than twice a year.

The Nature & Economy Foundation website features the complete list of criteria for residential sites.<sup>3</sup>

In 2025, Suurstoffi was successfully re-certified by Nature & Economy<sup>4</sup>. The following points, among others, were rated very positively in this recertification process:

- Monoculture planting has been replaced with a diverse range of native woody species.
- Woody plants are pruned conservatively.
- Deadwood piles have been formed from cut branches.
- Along the railway line, there is a long, linear flower meadow that is developing into a species-rich habitat.
- The maintenance plan reduces mowing intervals for lawns. Certain areas are only mown twice a year.

- The horticultural company entrusted with maintenance is highly competent.

There are currently no plans to expand the certified area, as the conditions on the central site in an urban setting are entirely different and would be subject to different criteria.

#### *Outdoor space at Suurstoffi*

High-quality beds of perennials, urban and residential gardens, a neighbourhood park, and wet surfaces are visible elements in the design of the spaces surrounding the Suurstoffi site and help to promote biodiversity. Rooftops and façades are also included as potential spaces for biodiversity promotion. With the Aglaya garden high-rise, Zug Estates has implemented a flagship project for green façades, with more than 15 000 plants growing vertically up the side of the 70-metre-high building. Bird nests and the sight of insects and butterflies all the way to the top indicate that the area's biodiversity has increased.

### City centre site/Metalli

The recommendations from the review, as well as those of landscape architects, concerning greening and biodiversity in the Metalli living space project<sup>5</sup> have been incorporated into the adapted development plan, which has already been reviewed by the cantonal authorities. Consideration of biodiversity and heat reduction measures are key criteria in the planned architectural competition. Teams will be required to provide a qualitative description and explanation of these aspects.

Compared the current situation, the aim is to increase the greening of outdoor spaces and thus boost biodiversity on this site. The new spaces will feature large-crowned trees in root tubs, and the publicly accessible roof terrace will also be landscaped.

<sup>3</sup> [https://www.naturundwirtschaft.ch/assets/Dateien/Files/Medienmitteilungen/346/Antragsformular\\_Wohnen\\_21052025.pdf](https://www.naturundwirtschaft.ch/assets/Dateien/Files/Medienmitteilungen/346/Antragsformular_Wohnen_21052025.pdf)

<sup>4</sup> [https://zugestates.ch/assets/documents/2025\\_Zertifikat\\_Zug-Estates-AG-Areal-Suurstoffi.pdf](https://zugestates.ch/assets/documents/2025_Zertifikat_Zug-Estates-AG-Areal-Suurstoffi.pdf)

<sup>5</sup> <https://lebensraum-metalli.ch/>

### 3.2 Energy and emissions

#### Relevance

Greenhouse gas emissions caused by human activity exacerbate global warming and contribute to climate change. This scientifically proven fact impacts both people and nature. A significant portion of greenhouse gas emissions in Switzerland are caused by the real estate industry.<sup>6</sup>

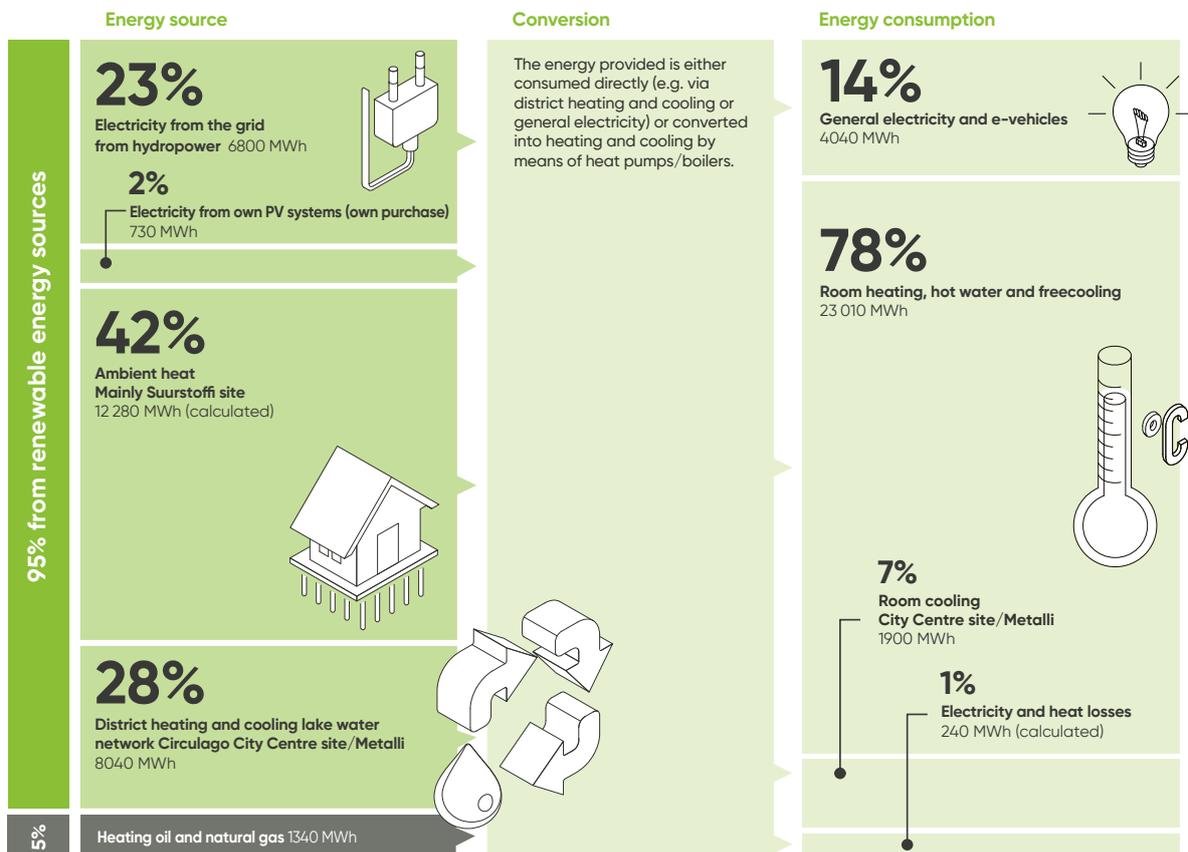
The Federal Council adopted Switzerland’s long-term climate strategy on 27 January 2021 and approved its submission to the UN Climate Change Secretariat. This means that Switzerland is complying with the Paris Agreement, which calls on all countries to develop climate strategies by 2050. If global warming is to remain below 1.5 degrees Celsius with a sufficiently high probability, worldwide CO<sub>2</sub> emissions must be brought to net zero by the middle of this century at the latest. Any CO<sub>2</sub> still being emitted at that point must be completely and permanently removed from the atmosphere by means of sinks (negative emis-

sions). The Zug Estates Group is committed to the goals of the Paris Agreement and the Swiss Confederation’s Energy Strategy 2050.

#### Approach to the topic

Zug Estates is aware of its responsibility relating to climate change. With its zero-zero strategy, Zug Estates has been pursuing two goals for over 15 years: on the one hand, no emissions should be generated during the operation of buildings, and on the other hand, as much energy as possible should be self-produced. Energy purchased from third parties must come from renewable sources. The Suurstoffi and city centre sites have been operating virtually CO<sub>2</sub>-free since 2022 (Scopes 1 and 2). Zug Estates is therefore currently focusing on increasing its own electricity production (through photovoltaics) and adapting the energy concepts for the other investment properties in the medium term. In addition to CO<sub>2</sub> emissions from operations, the aim is to also reduce emissions from construction activities (embodied energy) as far as possible (see the management approach to materials, page 44). Zug Estates takes this issue into account in ongoing project developments.

<sup>6</sup> <https://www.bafu.admin.ch/en/climate>



The energy flow chart for the Zug Estates Group shows which sources the energy is obtained from and the purpose for which it is consumed (excludes tenant energy consumption).

Zug Estates pursues a net-zero strategy with the goal of systematically reducing greenhouse gas emissions or preventing them altogether if possible. The Zug Estates strategy does not include any CO<sub>2</sub> offsetting projects.

Zug Estates measures energy and emissions data based on actual values rather than on projections.

Efforts relating to energy and emissions fall into four areas where Zug Estates is pursuing ambitious, far-reaching goals with comprehensive measures.

### 3.2.1 Action area: Emissions

#### Goals

Zug Estates aims to operate its property portfolio largely without greenhouse gas emissions (Scopes 1 and 2). This includes greenhouse gas emissions arising from heating and cooling systems, from generating operating electricity and from running the company's own vehicles.

Scope 3 is the third and most extensive scope for emissions auditing under the Greenhouse Gas Protocol (GHG Protocol). Divided into 15 categories, it covers all indirect greenhouse gas emissions from sources not owned or directly controlled by Zug Estates (see page 33). Zug Estates already reports on some of the categories and is planning to gradually expand its Scope 3 reporting.

The Renggli portfolio acquired in 2022, which comprises properties in Zug and Rotkreuz, is largely powered by fossil fuels. These buildings are also set to be supplied with renewable energy in the medium term. The switch to more sustainable energy systems will be take place as the properties are developed. In Rotkreuz, this further development depends on the ongoing revision of the local zoning plan<sup>7</sup> and the creation of a development plan. Voters in the municipality of Risch-Rotkreuz approved the revision in November 2025. As a next step in 2026, the municipal authority will work with all affected land-owners to create a joint development plan for the entire area.

#### Measures

The Suurstoffi site was planned and built from the outset with the aim of operating CO<sub>2</sub>-free. As part of the civil engineering work for the last two Suurstoffi buildings, another geothermal probe field with 87 probes

was created. The geothermal probe field will be connected to the site's existing energy system via an energy grid. When completed, the Suurstoffi site will have around 480 geothermal probes.

The Zug city centre site is now almost fully connected to the Circulago lake-water district<sup>8</sup>, which means that the heating, cooling and hot water production in the properties on the site are virtually CO<sub>2</sub>-free. Only the Bären property has not yet been connected for economic and ecological reasons. This switch is planned to coincide with development work on the Metalli living space, which will product synergy effects. It is possible to operate within the lake-water district entirely without fossil fuels thanks to biogas certificates that offset gas-based peak load coverage.

In spring 2025, an agreement was concluded with WWZ AG to connect the property at Baarerstrasse 75–79 to the Circulago lake-water district. This is scheduled to be done in 2028.

#### Green Finance Framework

Developed in 2024, the Green Finance Framework sets out strict guidelines for emissions during the operation of the buildings. For example, the proceeds from bonds and mortgages that fall under this framework may only be used for projects that emit less than 1 kg CO<sub>2</sub>eq per m<sup>2</sup> energy reference area (ERA) or that have a building or site certification. The current value of the proceeds from green bonds is CHF 300 million.

#### Green leases

In 2024, Zug Estates Ltd began introducing green Lease clauses into its contracts and supplementary agreements for commercial rental space. These concern the exchange of consumption data, the procurement of renewable energy sources and the materials used in tenant fit-outs. All new commercial leases concluded since 2025 include these clauses. With regard to the materials used in tenant fit-outs, guidelines are provided as a point of reference.

<sup>7</sup> [https://www.zg.ch/behoerden/gemeinden/risch-rotkreuz/projekte-test/copy8\\_of\\_beispielseite](https://www.zg.ch/behoerden/gemeinden/risch-rotkreuz/projekte-test/copy8_of_beispielseite)

<sup>8</sup> <https://www.w wz.ch/de/ueber-wwz/blog/2020/waerme-kaelte/circulago-der-zugensee-die-regionale-energiezentrale>

**Scope 3: Relevance matrix and overview of measures**

Category	Relevance <sup>9</sup>	Measures	Details
1 Purchased goods and services, e.g. office supplies and third-party services	Medium	- Measurement of office supplies (since 2023) - Integration of various criteria in FM tenders	p. 35
2 Capital goods, e.g. construction materials	High	- Collaboration on the Circular Building Charter - Use of low-carbon concrete in new building projects	p. 8
3 Fuel and energy-related activities not included in Scope 1 or 2 (upstream emissions)	High	- Calculated from 2023	p. 35
4 Upstream transportation and distribution between Tier 1 supplier and organisation	Low		
5 Waste generated in operations	High	- Collaboration on the Circular Building Charter	
6 Business travel	Low	- Since 2024: assessed across whole Group	p. 35
7 Employee commuting	Medium	- Since 2024: assessed across whole Group	p. 35
8 Upstream leased assets	Not relevant		
9 Downstream transportation and distribution	Not relevant		
10 Processing of sold products	Not relevant		
11 Use of sold products, e.g. emissions from operation of buildings sold in reporting year	Low		
12 End-of-life treatment of sold products	Low		
13 Downstream leased assets; emissions from leased buildings (tenant energy consumption)	High	- Measurement of tenant energy consumption since 2010	p. 35
14 Franchises	Not relevant		
15 Investments	Not relevant		

<sup>9</sup> The relevance analysis was carried out in 2023 with Amstein + Walthert and updated by the Sustainability core team in the year under review.

## Results

### Greenhouse gas emissions

From 2010 to 2021, Zug Estates continuously reduced its (Scope 1 and 2) greenhouse gas emissions. Since 2021, both sites have been operating almost entirely emission-free. This puts Zug Estates among the leaders in the Swiss real estate industry.

For 2025 (1 October 2024 to 30 September 2025), Zug Estates reported greenhouse gas emissions of 1.1 kg CO<sub>2</sub>eq per m<sup>2</sup> ERA (previous year: 0.9 kg). The slight increase in emissions compared to the previous year is mainly attributable to higher heating energy consumption due to the colder winter. For the year ahead, the company expects energy requirements to be in line with the average and therefore emissions of around 1.0 kg CO<sub>2</sub>eq per m<sup>2</sup> ERA. The emission figures are therefore still well below the industry average and are set to remain at this very low level in the future.

Zug Estates once again participated in the REIDA CO<sub>2</sub> benchmark in 2025. For this, the annual emission figures for 2024 from a total of 36 companies, covering 90 property portfolios held by institutional investors,

were compared with those of the previous year.<sup>10</sup> At 1.1 kg CO<sub>2</sub>eq (market-based approach; previous year: 1.2 kg CO<sub>2</sub>eq), Zug Estates once again achieved a very pleasing result, significantly below that of its peers. Through its annual report, the association intends to create greater transparency in relation to the disclosure of key environmental data in the real estate sector. To this end, REIDA has developed a standard for calculating the key indicators, which makes it easier to compare the different property portfolios.

### Green buildings

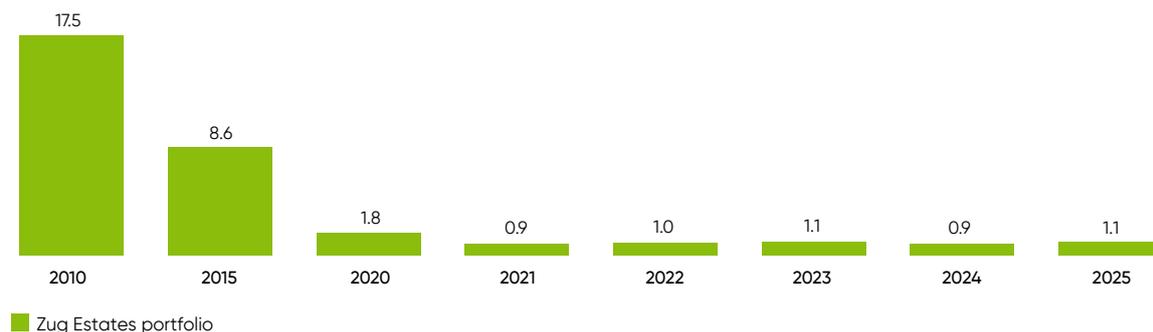
The Zug Estates portfolio is 95% composed of green buildings (classification according to the Green Finance Framework annex<sup>11</sup>). These emit less than 1 kg CO<sub>2</sub>eq per m<sup>2</sup> ERA during operation.

<sup>10</sup> <https://www.reida.ch/index.php/co2-benchmark>

<sup>11</sup> [https://zugestates.ch/assets/documents/Zug\\_Estates\\_Green\\_Finance\\_Framework\\_August\\_2024.pdf](https://zugestates.ch/assets/documents/Zug_Estates_Green_Finance_Framework_August_2024.pdf)

### Reduction path Scope 1 and 2, market-based, excludes out-of-scope emissions (biogenic)

Greenhouse gas intensity [kg CO<sub>2</sub>eq/m<sup>2</sup> ERA]



## Overview of greenhouse gas emissions

Greenhouse gas emissions include the CO<sub>2</sub> emissions that account for by far the largest part of the emissions of Zug Estates. The impact of other greenhouse

gases such as CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> or NF<sub>3</sub> is negligible. These emissions were broken down into scopes and calculated on the basis of the GHG Protocol.

<b>Greenhouse gas emissions of the Zug Estates Group</b>		Unit	2024	2025
GRI 305-1	Scope 1 (heating oil, natural gas, diesel and petrol)	t CO <sub>2</sub> eq	241.4	284.4
GRI 305-2	Scope 2 <sup>12</sup> (general electricity, electricity for heating and electric vehicles)	t CO <sub>2</sub> eq	8.9	9.4
	<b>Total Scope 1 and 2<sup>13</sup></b>	<b>t CO<sub>2</sub>eq</b>	<b>250.3</b>	<b>293.7</b>
GRI 305-4	Scope 1 and 2 emissions per m <sup>2</sup> ERA <sup>14</sup>	kg CO <sub>2</sub> eq <sup>2</sup>	0.9	1.1
	Scope 1 and 2 emissions per m <sup>2</sup> of area controlled by Zug Estates <sup>15</sup>	kg CO <sub>2</sub> eq <sup>2</sup>	1.0	1.2
GRI 305-3	Scope 3			
	Category 1: Office supplies (Zug Estates Ltd)	t CO <sub>2</sub> eq	3.5	3.2
	Category 3: Upstream emissions <sup>16</sup>	t CO <sub>2</sub> eq	461.2	480.9
	Category 6: Business travel	t CO <sub>2</sub> eq	0.03	0.4
	Category 7: Employee commuting	t CO <sub>2</sub> eq	48.7	47.4
	Category 13: Tenant energy consumption	t CO <sub>2</sub> eq	200.6	119.517
	<b>Total Scope 3</b>	<b>t CO<sub>2</sub>eq</b>	<b>714.0</b>	<b>651.4</b>
	<b>Total Scope 1 to 3</b>	<b>t CO<sub>2</sub>eq</b>	<b>964.3</b>	<b>945.1</b>
<b>Out-of-scope emissions</b>				
	Peak load of Circulago district heating with biogas (biogenic emissions) <sup>18</sup>	t CO <sub>2</sub> eq	317.6	335.0

<sup>12</sup> Scope 2 emissions are reported using a market-based approach (GHG Protocol) (see the emission factors on pages 42 and 43).

<sup>13</sup> The degree of coverage is 100% of all properties.

<sup>14</sup> Refers to an energy reference area of 270 568 m<sup>2</sup> (2024) and 269 080 m<sup>2</sup> (2025).

<sup>15</sup> Refers to an area of 241 641 m<sup>2</sup> controlled by Zug Estates.

<sup>16</sup> Fuel- and energy-related activities that are not included in Scope 1 or 2, e.g. upstream emissions from purchased fuels or purchased electricity: mining of coal, refining of petrol, extraction, transport and distribution of natural gas, production of biofuels, etc.

<sup>17</sup> Emission factor newly adopted from REIDA.

<sup>18</sup> Biogenic emissions are caused by the combustion, processing or biodegradation of organic materials, such as wood, biogas or plant remains, and must be reported separately in accordance with the GHG Protocol.

## Pollutants

### Building pollutants

Building pollutants such as asbestos, PCB/CP, PAH and other hazardous building materials have been banned in Switzerland since 1990. By law, buildings

constructed before 1990 must be assessed for hazardous building materials.

Portfolio	Rental space in m <sup>2</sup>	Year of construction	Assessment
City centre site/Metalli	78 041	Before and after 1990	<p>Before the comprehensive refurbishment of the Bären property (built in 1880), the building was thoroughly assessed. Numerous measures had to be taken.</p> <p>For the Metalli living space, a hazardous building materials assessment was carried out in 2024 by a specialist company as part of the project development activities. The assessment did not reveal any specific harmful substances. No refurbishment measures are necessary. The inaccessible areas will need to be examined further if any construction work is carried out.</p> <p>Appropriate assessments are planned as part of the scheduled refurbishments.</p>
Suurstoffi site	113 706	After 1990	No measures necessary, as all buildings were completed between 2011 and 2027.
Other investment properties	17 031	Before and after 1990	Analysis of buildings for any conversion, refurbishment or development projects.

### Air pollutants

Air pollutants include harmful substances emitted from building materials (e.g. paint). Zug Estates complies with the legal regulations in this respect.

For the S43/45 new building project, various measures were introduced to limit dust emissions. These include washing vehicle wheels and moistening dry ground.

In order to obtain the DGNB Platinum certificate, the Suurstoffi site had to meet clear requirements. For the S43/45 new building project, which is also being developed in line with DGNB, air pollutant measurements are planned after the basic construction phase (2027) and after the tenant fit-out (2027/2028).

### Noise

In accordance with the Swiss Noise Abatement Ordinance<sup>20</sup> (NAO) and the regulations covering structural and operational measures to control noise from building sites (Construction Noise Directive<sup>21</sup>), the construction site must be set up and operated in such a way that the construction noise does not exceed the general noise level or is reduced by suitable measures. For the S43/45 new building project, Zug Estates has imposed stricter requirements than required by law (e.g. reduced working hours) for the benefit of its tenants.

### Construction site pollutants

Zug Estates obliges construction companies and suppliers to keep all emissions and impacts (including noise, dirt, dust and vibrations) caused by construction activities to a minimum. Violations of the legal provisions are subject to sanctions.

The applicable official regulations on limit values or working and rest times must be complied with. Zug Estates and the affected stakeholders must be informed in advance of any work involving significant emissions or impacts. Noise-intensive work must be kept to a minimum and reported in advance. The construction sites are inspected regularly.

### Dust

According to the Swiss Air Pollution Control Ordinance<sup>19</sup> (OAPC) and the guidelines on operational and technical measures for limiting air pollutant emissions from construction sites (Construction Air Quality Directive) issued by the Federal Office for the Environment (FOEN), dust emissions from and on construction sites must be kept to a minimum. Fulfilment of the requirements is monitored and documented by the general contractor.

<sup>19</sup> [https://www.fedlex.admin.ch/eli/cc/1986/208\\_208\\_208/en](https://www.fedlex.admin.ch/eli/cc/1986/208_208_208/en)

<sup>20</sup> [https://www.fedlex.admin.ch/eli/cc/1987/338\\_338\\_338/en](https://www.fedlex.admin.ch/eli/cc/1987/338_338_338/en)

<sup>21</sup> <https://www.bafu.admin.ch/de/baulaerm>

### 3.2.2 Action area: “Energy origin”

#### Goals

Zug Estates attaches great importance to ensuring that the energy used for heating, cooling and operating the buildings in its portfolio comes from renewable sources and that as much of the energy as possible is self-produced. With the planned expansion of solar power capacities, the amount of locally produced electricity within the portfolio will continue to increase in the long term.

#### Measures

From 2020 to 2024, all but one property at the city centre site/Metalli in Zug were connected to the regional Circulago lake-water district and the oil heating systems were decommissioned. The additional areas created by the Metalli living space project will also be connected to Circulago.

Solar energy generation (for electricity and heat) on the company's own properties is being gradually expanded. The formation of a self-consumption association (SCA) ensures that the share of self-produced electricity used on site is as high as possible.

The electronic main distribution systems for all properties in the SCA on the Suurstoffi site were integrated into the SCA back in 2020. In 2022, six new photovoltaic systems were commissioned at Haldenstrasse in Zug. Here, too, tenants have the option of joining an SCA.

With an SCA, Zug Estates can sell the electricity generated on site to tenants on attractive terms, which benefits both sides. Tenants pay less for the electricity than they would through the local electricity supplier, while Zug Estates earns more income than it would through the feed-in compensation.

#### Results

In 2025, the Zug Estates Group purchased energy totalling 29190 MWh of energy for the provision of heating, hot water, cooling, general electricity and electric vehicles (see energy flow chart on page 31). 95% of the energy purchased comes from renewable sources.

For further key figures on energy efficiency and emissions by building use type, see the Appendix (Chapter 8, from page 72).

Energy origin	MWh (2025)	Proportion in %
Own production of electricity (PV systems) from SCA	730	2.5%
Electricity from the grid, WWZ AG (renewable energy sources)	6800	23.3%
Ambient heat (mainly geothermal probe field, Suurstoffi site)	12280 <sup>22</sup>	42.1%
Circulago district heating (lake water and 30% biogas)	8040	27.5%
Biogas (Bären property)	90	0.3%
Heating oil	810	2.8%
Natural gas	440	1.5%
<b>Total</b>	<b>29190</b>	<b>100%</b>

<sup>22</sup> Calculated value

### Photovoltaics

The Group's own photovoltaic systems generated 1146 MWh of power in 2025 (previous year: 1133 MWh), which equates to the annual electricity requirements of around 250 single-family homes. More than 92 percent of the electricity generated was consumed by the company itself (operating electricity) or sold to tenants via an SCA.

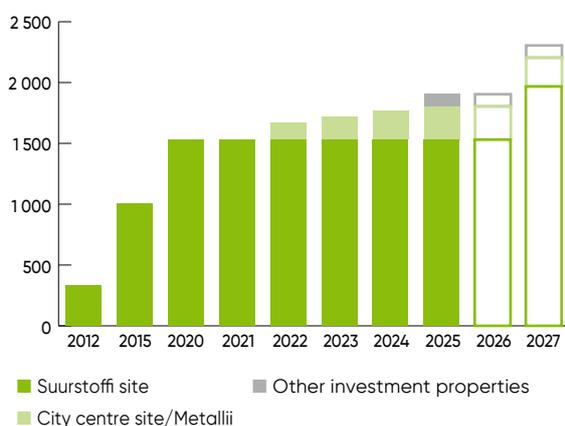
As can be seen below, Zug Estates has continuously increased its installed photovoltaic capacity in recent years. In 2025, a system (51 kWp) was commissioned on the roof of the property at Industriestrasse 12 in

Zug. As part of a pilot project with the Zug Alliance association, Zug Estates also installed a circular photovoltaic system with an output of around 100 kWp in 2025. A further 437 kWp of capacity will be added in 2027 as part of the S43/45 new building project at the Suurstoffi site.

### Self-consumption association (SCA)

As at 31 December 2025, the number of SCA customers on both sites had increased to 474 (previous year: 438). This means that 64% of all tenants in SCA properties have concluded an electricity supply agreement with Zug Estates.

### Installed photovoltaic capacity in kWp



### Key figures on photovoltaics

Implementation potential and rate as at 31 December 2025	Total	Suurstoffi site	City centre site/ Metalli	Other investment properties
Number of buildings	63	28	26	9
Number of buildings with PV installations (percentage)	33 (52%)	24 (86%)	8 (31%)	1 (11%)
Properties with meaningful PV potential	40	24	13	3
Implementation rate of PV installations on buildings with meaningful PV potential	83%	100%	62%	33%

Production and consumption	Unit	2024	2025	Change
Installed photovoltaic capacity	kWp	1 768	1 919	+8.5%
Electricity productions (PV installations)	MWh	1 133	1 146	+1.1%
- of which PV electricity for own consumption (for operations)	MWh	743	733	0.0%
- of which PV electricity sold (to tenants via SCA)	MWh	319	325	0.0%
- of which fed into the public grid	MWh	71	88	+23.9%

### 3.2.3 Action area: Energy consumption

#### Goals

We intend to optimise the energy consumption of our site infrastructure and get tenants involved in implementing measures designed to boost efficiency. Specifically, we are aiming for a steady, relative reduction in our operational power consumption by 2030 (operating electricity per m<sup>2</sup> ERA).

#### Measures

In terms of building energy efficiency and lighting, Zug Estates is focusing on the following measures:

- Make Minergie the minimum standard for new buildings.
- Ensure that electrical equipment plus consumption meets the best standards for new buildings.
- Convert all lighting to LED and use it only as needed.
- Use smart control systems for indoor conditions: ensure that heating and cooling meets environmental standards and is optimised. In summer, adjust the cooling system automatically to the outdoor temperature (Surstoffi).
- Intelligent building automation systems are used in all buildings built after 2010. Where possible, they are also retrofitted during renovations.

Zug Estates continuously analyses the performance of its own site infrastructure and uses the data to devise measures for optimising its operations. These include improving energy-generating installations and distribution and lighting systems, for example.

Since 2021, Zug Estates has gradually been switching its lighting to LED to optimise energy consumption and increase the sense of security, among other things. Retrofits have been carried out in underground garages, corridors, entrance areas and building entrances. Zug Estates estimates energy savings of between 50% and 60% percent from adopting modern lighting concepts. An important milestone was reached in 2025: all underground car parks belonging to Zug Estates have now been refurbished. The conversion of all 15 stairwells at the Metalli site is scheduled to be completed in 2026.

Energy consumption reduction measures funded via the Green Finance Framework must result in a reduction (kWh<sup>2</sup> ERA) of at least 30%.

Zug Estates is also considering introducing incentive schemes that could have a positive influence on tenants' energy consumption. Schemes could include measures such as showing tenants their own resource consumption data to make them more aware and prompt them to reduce their usage.

#### Tenant guidance for interior fit-outs

A tenant guidance document<sup>23</sup> produced in 2024 contains a list of recommendations for sustainable interior fit-outs. Zug Estates is proposing the following measures on energy and emissions:

- LED lighting
- Presence sensors and motion detectors for lighting and ventilation
- Equipment with a high energy efficiency rating
- Smart access systems
- Room temperature sensors
- Schedules for ventilation systems
- Systems for measuring and monitoring energy consumption
- No cooling units with a high level of waste heat
- No fan convectors

#### Results

The implementation of measures has resulted in a reduction in operational electricity consumption per m<sup>2</sup> ERA since 2010 (see 'Energy intensity' table, page 40). In fact, consumption has been lowered by almost two thirds since 2010. The share of renewable energy came to 95% in 2025 (previous year: 96%).

The final energy consumption figures refer to heating oil and natural gas and to the operational electricity that the heat pumps use to generate energy in the form of hot water and heating for the real estate portfolio of Zug Estates. The final balance also includes mobility-related final energy consumption based on the fuel and electricity required for the company's fleet of vehicles. The following figures relate to the entire Zug Estates portfolio. No conversion tables are used except in the case of heating oil, which is calculated at 10.5 kWh per litre.

<sup>23</sup> [https://zugestates.ch/assets/documents/250101\\_Zug\\_Estates\\_MieterbauleitfadenLeitfaden\\_Mieterausbau\\_Green\\_Lease\\_de.pdf](https://zugestates.ch/assets/documents/250101_Zug_Estates_MieterbauleitfadenLeitfaden_Mieterausbau_Green_Lease_de.pdf)

## Energy intensity

GRI 302-1 Energy consumption within the organisation

GRI 302-3 Energy intensity

	Unit	2024	2025
Fuel consumption, non-renewable (heating oil, natural gas, diesel and petrol)	MWh	1070	1249
<i>of which for thermal energy consumption (fossil fuel)</i>	MWh	1069	1247
<i>of which for company-owned vehicles (fossil fuel)</i>	MWh	1	2
Fuel consumption (biogas), renewable	MWh	0	87.5
Circulago district heating	MWh	5 826	6 147
Circulago district cooling	MWh	1983	1899
Electricity consumption (general electricity, electricity for heating, electricity for electric vehicles, including own consumption of photovoltaic power)	MWh	7 941	7 491
<i>of which for general electricity</i>	MWh	4 490	4 039
<i>of which for heating (power for energy centre heat pump)</i>	MWh	3 450	3 452
<i>of which for company-owned electric vehicles</i>	MWh	1	1
<b>Final energy consumption<sup>24</sup>, total</b>	<b>MWh</b>	<b>16 820</b>	<b>16 874</b>
Final energy consumption per m <sup>2</sup> ERA <sup>25</sup>	kWh	62.2	62.7
Final energy consumption per m <sup>2</sup> of area controlled by Zug Estates <sup>26</sup>	kWh	69.6	69.8

<sup>24</sup> Refers to actual measured values; excludes ambient heat.

<sup>25</sup> Refers to an energy reference area of 270 568 m<sup>2</sup> (2024) and 269 080 m<sup>2</sup> (2025).

<sup>26</sup> Refers to an area controlled by Zug Estates of 241 641 m<sup>2</sup>.

Year	2010	...	2015	...	2021	2022	2023	2024	2025
Final energy consumption kWh/m <sup>2</sup> ERA (excludes tenant energy consumption)	171		85		62	65	64	62	63
<i>of which operational electricity<sup>27</sup></i>	87		40		26	29	30	29	28
<i>of which heating/cooling consumption Circulago and fuel<sup>28</sup></i>	84		45		36	36	34	33	35

<sup>27</sup> General electricity, electricity for heat pumps and company-owned electric vehicles.

<sup>28</sup> This includes crude oil, fossil-fuel vehicles and natural gas.

## Building certifications

Conditions for building certificates and labels and ESG ratings have changed considerably in recent years and the demand for transparency and comparability has increased. To address these developments, Zug Estates has opted to obtain certification for the Suurstoffi site. In 2024, the Swiss Sustainable Building Council awarded Suurstoffi the DGNB Platinum certificate for sustainable districts, making it the first site in Switzerland to achieve this.<sup>29</sup> This means that 47% the of Zug Estates portfolio is certified (based on market value). Zug Estates is also aiming for Platinum certification for its two S43/45 properties.

<sup>29</sup> <https://zugestates.ch/en/stories/suurstoffi-the-first-site-in-switzerland-to-be-recognised-with-the-dgnb-platinum-certificate>

### 3.2.4 Action area: Mobility

#### Goals

Our tenants have a growing need for e-mobility. Zug Estates is therefore promoting e-mobility by expanding the necessary infrastructure on its sites. We actively promote CO<sub>2</sub>-free mobility by creating optimal conditions for the use of public transport, electric vehicles and other environmentally friendly forms of mobility.

By creating suitable incentives, we seek to continuously reduce the number of kilometres our employees commute in private motorised vehicles.

The number of parking spaces with charging stations for electric vehicles in Zug Estates Ltd's overall portfolio is set to be steadily increased. The public charging stations at both sites are being continuously expanded.

#### Measures

By installing electric charging stations at the Suurstoffi site and city centre site/Metalli, Zug Estates is creating the conditions for its tenants to conveniently switch to electric vehicles. We conducted a survey to learn more about our tenants' future mobility behaviour. This will enable us to plan further installations to expand e-mobility in line with demand.

Within our company, we help employees forgo a parking space by granting a generous commuter allowance either to cover the cost of using public transport or as a financial contribution towards the cost of a bicycle. Zug Estates employees who commute to work by electric vehicle have also had access to a free charging station at work since 2021. Zug Estates currently still has a fossil-fuel vehicle at Garden Park Zug AG.

#### SWEET funding programme

As part of the SWEET 'SWiss Energy research for the Energy Transition'<sup>30</sup> programme funded by the Swiss Federal Office of Energy (SFOE), the Mobility Competence Centre at the Lucerne University of Applied Sciences and Arts (HSLU) School of Business, together with other research institutions participating in the SWICE 'Sustainable Wellbeing for the Individual and the Collectivity in the Energy transition' consortium, led by the Federal Institute of Technology Lausanne (EPFL), is examining how sustainable changes in mo-

bility behaviour can be achieved in order to meet Switzerland's climate targets.

Over the past three years, HSLU has been collaborating with research partners to lay important foundations at the Suurstoffi site. Workshops involving the Municipality of Risch-Rotkreuz, companies and mobility experts were held to identify needs and expectations. A subsequent survey provided initial data on the mobility patterns of households on the site. This work was supplemented by a scientific article on the impact of remote working on CO<sub>2</sub> emissions from commuting and a report on sustainability labels for sites.

#### 2025: Two interventions in the centre:

Firstly, a co-working space was opened for residents to examine the impact of workplaces close to home on mobility behaviour. Around 30 people took part in this scheme. The results show that commuting distances were reduced and positive effects were achieved, such as a better work-life balance. Surveys, qualitative feedback and GPS tracking provided the underlying data.

Secondly, a mobility roundtable was held in spring 2025, at which representatives of the municipal authority, companies and research partners discussed mobility management on the site. The focus was on the challenges of hybrid working models and their impact on wellbeing, satisfaction and operational flexibility. Practical consulting services for companies that can contribute to the further development of company mobility strategies were also presented.

The surveys will be continued in 2026 and another roundtable will be held. Further foundations are being laid to strengthen the sustainable development of the Suurstoffi site.

#### Results

The solution Zug Estates has arranged with Energie 360° gives 100% of its tenants the opportunity to use an electric vehicle parking space.

The city centre site/Metalli had 20 public charging stations – 14 of them offering rapid charging – in operation as at 31 December 2025. The Suurstoffi site has six public charging stations available, with two of them offering rapid charging.

<sup>30</sup> <https://www.bfe.admin.ch/bfe/en/home/research-and-cleantech/funding-program-sweet.html>

## Mobility key figures

	31.12.2024	31.12.2025
Number of installed charging stations at all properties	98	98
<i>of which public charging stations</i>	26	26

### Explanations of energy and greenhouse gas accounting

Amstein+Walthert in Zurich analyses and prepares data relating to energy and water.

### System boundaries

#### Organisational delimitation

The balance sheet includes all properties that Zug Estates owned during the reporting period. Co-owned (condominium) properties were taken into account if the heating was supplied by Zug Estates (contracting). New and refurbished buildings were taken into account only if they were used for the entire year under review. Properties sold during the period under review were not included. The electricity required for Zug Estates' own office and hotel spaces was included in these calculations, as were the heating energy, general electricity and water consumption of the properties in question.

The data reported for energy and water covers the period from 1 October 2024 to 30 September 2025. Mobility data is collected or estimated annually. The energy reference areas (ERA) and the area controlled by Zug Estates are used as reference areas. The data for the area controlled by Zug Estates was compared with the current area data from the Zug Estates annual report and adjusted for the 2025 reporting year. Energy reference areas have been calculated since 2020 and are used to calculate intensity.

#### Tenant/landlord interface

Zug Estates always procures the heating energy itself and then passes the costs on to tenants through its heating bills. Heating energy is thus included in full in the calculations. The same applies to electricity in common spaces and to ventilation and air conditioning of rented spaces. The electricity that tenants use is included in the balance sheet for the greenhouse gas emissions in Scope 3.

### Degree of cover and estimates

The report covers all properties currently in operation within the defined organisational boundaries. A final utilities invoice or measured consumption values were available for all properties when the reporting period ended; accordingly, there was no need for consumption to be estimated on the basis of similar properties.

### Accounting for greenhouse gas emissions

Greenhouse gas emissions are included in the balance sheet in accordance with the GHG Protocol. In the 2025 reporting year, emissions were accounted for on the basis of published emissions factors taken from the Intep study "Greenhouse gas emissions for the buildings sector"<sup>31</sup> in accordance with KBOB 2022. Scope 1 includes the emissions from heating oil and natural gas for generating heat, as well as from the use of petrol and diesel in the company's own vehicles. Scope 2 includes emissions from generating purchased electricity and from heating and cooling capacity procured from the Circulago lake-water district. Scope 3 includes emissions from commuter mobility, from generating electricity used by tenants, from business trips and from upstream emissions from energy procurement. Out-of-scope emissions – including biogenic emissions from the combustion of biogas – are also included.

Amstein+Walthert has confirmed that the energy and greenhouse gas accounting was carried out accurately and in full.<sup>32</sup>

### Emission factors

#### Fuels

Intep, 2022, Greenhouse gas emission factors for the buildings sector, Volkart, E., Kook Nauser, I., Alig, M.

#### Electricity, district heating/cooling

Intep, 2022, Greenhouse gas emission factors for the buildings sector, Volkart, E., Kook Nauser, I., Alig, M.

<sup>31</sup> <https://intep.com/en/publications/treibhausgas-emissionsfaktoren-gebaeude/>

<sup>32</sup> [https://zugestates.ch/assets/documents/Bestaetigung\\_Bilanzierung\\_Zug\\_Estates\\_AW\\_2025.pdf](https://zugestates.ch/assets/documents/Bestaetigung_Bilanzierung_Zug_Estates_AW_2025.pdf)

*Location-based  
REIDA average values Switzerland 2023*<sup>33</sup>

order to differentiate heat pump electricity from general electricity.

*Ambient heat primary energy  
Treeze heat pump calculator*<sup>34</sup>

### **Company vehicles (fossil fuel) and commuter mobility**

Mobitool 2.1<sup>35</sup>

### **Most important changes in the balance sheet**

- The ERA of the Renggli properties was estimated up to the 2024 reporting year. For the 2025 reporting year, it was calculated on the basis of the available property plans. Across all Renggli properties, the total ERA is now 6 percent smaller; across the entire portfolio, it represents a reduction of just 0.5 percent of the total area.
- No survey on commuter mobility was conducted in 2025. The values from the 2024 survey were scaled using full-time equivalents.
- There are two additional SCAs at Birkenstrasse 39 and Industriestrasse 12, as well as at the Park Hotel. The electricity fed in was deducted from the general electricity.
- Tenant energy consumption is now calculated using REIDA's location-based electricity mix instead of the AIB supplier mix.
- Energy consumption is now also shown on an ATD-adjusted basis to make it easier to compare over the years.
- Industriestrasse 13b is no longer differentiated by type of use in the model, as this distinction is not used internally. In addition, we no longer distinguish between general, hotel and catering in the case of Baarerstrasse 30, as this subdivision is no longer available in WWZ's sustainability reporting.
- Heating oil consumption data is only available from the end of December 2024 to mid-November 2025. In order to calculate the consumption for a full year, the values were scaled to a full year based on heating degree days.
- In WWZ's 2025 sustainability reporting, electricity consumption for Birkenstrasse 27 and 29 is not divided into general electricity and heat pump electricity. Accordingly, electricity consumption was broken down based on the 2024 proportions in

<sup>33</sup> <https://www.reida.ch/>

<sup>34</sup> [https://treeze.ch/fileadmin/user\\_upload/downloads/Publications/Case\\_Studies/Energy/619-GHG\\_Strom\\_Fernw%C3%A4rme\\_v3.0.pdf](https://treeze.ch/fileadmin/user_upload/downloads/Publications/Case_Studies/Energy/619-GHG_Strom_Fernw%C3%A4rme_v3.0.pdf)

<sup>35</sup> <https://www.energieschweiz.ch/programme/umweltrechner-verkehr/>

### 3.3 Materials

#### Relevance

The construction sector is responsible for around 50% of raw material requirements, one third of CO<sub>2</sub> emissions and over 80% of the waste generated in Switzerland. At the same time, construction activity is expected to remain strong in order to support Switzerland's demographic and societal development. A more circular construction industry is an urgent priority in response to mounting resource consumption and contributes to reaching the climate goals in Switzerland and globally.

In the real estate industry, there are two main drivers of CO<sub>2</sub> emissions: the procurement and production of raw materials for construction and the energy required for heating, cooling and supplying buildings with electricity. Zug Estates has reduced its carbon footprint from operating buildings to a minimum (see section on energy and emissions, page 31) and will now focus on the embodied energy contained in the building materials used. Through its construction projects, Zug Estates has the opportunity to help reduce embodied energy.

#### Approach to the topic

By focusing on preserving the existing building fabric and on recycling-oriented construction, Zug Estates conserves primary resources and landfill space and reduces CO<sub>2</sub> emissions from its construction activities. These are included in Scope 3 emissions, which are described on page 35.

In its development and construction activities, Zug Estates aims to build for the long term, reduce the use of materials, reuse materials, and consider the choice of materials more carefully. Project managers keep up to date with current developments through regular exchanges with research and innovation partners.

Through its involvement in the Reuse-Oriented Building Charter and by participating in conventions and lectures, Zug Estates actively contributes to building expertise and developing the industry in order to learn more and make progress with these topics on a collective basis.

Zug Estates pursues the following specific goals with regard to reducing embodied energy and the use of building materials, particularly for implementing the S43/45 project and planning the Metalli living space project.

- Minimise the demolition of existing buildings. Reuse or recycle deconstructed materials on site whenever possible.
- Consider recyclability and embodied energy when choosing materials. Prioritise any recycled materials that are available.
- Use simple and efficient solutions in structural design and building services to reduce embodied energy during construction (e.g. at S43/45) while also optimising operational energy usage.
- Create the conditions needed for materials to be deconstructed, reused or recycled by means of digital planning, lean management with prefabrication and the use of smart connection technologies.

#### Embodied energy

CO<sub>2</sub> emissions during construction are to be minimised for new buildings. This embodied energy is measured based on kg CO<sub>2</sub>eq per m<sup>2</sup> ERA per year. A material passport and life cycle assessment must also be prepared. This key figure should be reported for new buildings.

#### Circular economy

Strategies for promoting a more circular economy must be applied when constructing or demolishing buildings. This means selecting suitable compounds and materials that can be reused as fully as possible for new projects once they have reached the end of their usable life. A material's circularity is measured with a material circularity indicator. Zug Estates joined the Madaster network in August 2022 to gain experience with a digital materials cadastre.

#### Circular Building Charter

Zug Estates signed the Circular Building Charter<sup>36</sup> in June 2023. Members of the charter commit to considering various actions and implementing selected ones by 2026. The fields of action include "Scrutinise demand", "Think and build for the long term", "Reduce material use", "Promote reuse" and "Choose the right material". Zug Estates is currently developing the charter together with around 20 public and private partner organisations and is actively involved in the steering committee and working groups. Switzerland Innovation Park Central, located at the Suurstoffi site, is responsible for organising future knowledge exchanges between the partner organisations and developing the charter further.<sup>37</sup>

<sup>36</sup> [https://cbcharta.ch/en\\_us/](https://cbcharta.ch/en_us/)

<sup>37</sup> <https://zugestates.ch/stories/lancierung-charta-kreislaforientiertes-bauen>

### Tenant waste

Household waste is collected in sacks that are subject to a fee and can be deposited at several collection points at the Metalli and Suurstoffi sites. The same applies to green waste (compost). Recyclable materials such as glass, PET, cardboard and paper, as well as bulky items, can be deposited at public disposal points. One of these, Ökihof Zug, is located 500 metres from the Metalli site, and another one is situated right next to the Suurstoffi site in Rotkreuz.

### Reuse of IT infrastructure

In early 2025, Zug Estates Ltd replaced any of its laptops that were more than five years old. Instead of disposing of the old devices, they were donated to the “Wir lernen weiter” organisation. The decommissioned laptops were wiped and then given to people affected by poverty throughout Switzerland.

### Study: timber-hybrid construction vs solid construction

Zug Estates has conducted studies in the recent years with the Lucerne University of Applied Sciences and Arts (HSLU) analysing the impact of material selection for high-rise buildings (comparing solid construction and timber-hybrid construction). Using KBOB life cycle assessment data, the construction outlay for four timber-hybrid buildings at the Suurstoffi site was compared with that of a solid-construction building. In a follow-up study, the construction outlay at whole-building level was evaluated based on the SIA 390/1 benchmark structure and the Minergie ECO thresholds. A comparison between timber-hybrid and solid construction variants was then used to identify optimisation potential. In addition, the completed façade constructions were compared in terms of life cycle assessment data. The study makes it possible to identify the biggest drivers of embodied greenhouse gas emissions and derive insights for CO<sub>2</sub>-optimised construction:

- Efficient optimisation of a building's performance takes place through decisions made in the early property design phase (the building concept). Compactness and the supporting structure play a key role in determining the construction outlay.
- At the component level, the façade construction (including windows), the floor slabs and the components in the basement account for a large proportion of greenhouse gas emissions and thus offer significant optimisation potential.
- Components that need to be replaced several times over the entire life cycle, such as the floor structure, are relevant. A material-intensive layer

construction, a non-optimised floor covering or a raised floor with a short service life can have a very negative impact on a building's overall environmental performance over its lifetime.

- For the buildings examined, the difference in greenhouse gas emissions between solid and timber-hybrid construction – based on a whole-building comparison including the basement – ranged from 2.6 percent to almost 10 percent in favour of timber-hybrid construction.

Zug Estates aims to use the findings of the HSLU studies to define a target value for greenhouse gas emissions in future new building projects.

### Results and evaluation

Important findings were obtained and measures planned for both the Metalli living space and the S43/45 new building project in the reporting year.

#### S43/45 new building project

Zug Estates was able to significantly reduce embodied energy through various measures. Among other things, this was achieved by simplifying the load-bearing structure to ensure optimum load transfer, allowing the structural system to be implemented efficiently and with optimised use of materials. In addition, the basement floor space was made smaller, the proportion of glass in the façade was reduced and CO<sub>2</sub>-reduced concrete types were used. Calculations show that the use of low-carbon concrete types saves almost 700 tonnes of CO<sub>2</sub>.

As a further CO<sub>2</sub>-reduction measure, Zug Estates plans to use biogenic materials for certain applications such as lean concrete, paving stones and floor coverings.

During the planning of the project, great importance was attached to ensuring a high degree of flexibility in terms of how the rental spaces can be used. In particular, the installation of an interconnected ventilation system makes it possible to respond to tenants' individual space requirements. This will have a positive impact on the usability of the buildings over their life cycle.

#### Metalli living space project

For the Metalli living space, an inventory of existing building components was carried out to actively enable the reuse of materials. A decision to implement measures to significantly reduce embodied energy at the Metalli living space had already been taken by Zug Estates during the development's planning phase.

Work on the existing buildings must be kept to a minimum. 85 percent of the building structure within the building plan will be preserved. In various places, extensions are therefore being built instead of creating new buildings, mostly using sustainable timber construction methods. Furthermore, ideas on how some materials can be recycled in the new building are already being discussed.

Zug Estates has set itself the goal of measuring embodied energy and providing corresponding specifications for the upcoming architecture competition.

#### **Tenant guidance for interior fit-outs**

A tenant guidance document<sup>38</sup> produced in autumn 2024 contains a list of recommendations for sustainable interior fit-outs. On the topic of materials, Zug Estates recommends the following measures, among others:

- Reuse of building components and furniture
- High proportion of recycled materials
- Local or regional procurement

#### **Wood construction**

Wood is highly relevant for Zug Estates as a building material, not only due to its low embodied energy value but also because it binds CO<sub>2</sub> for the entire period of use and thus keeps it out of the atmosphere. We have therefore been relying on wood as a building material for more than 10 years and completed several pioneering projects during this time. We completed our first wooden building, the City Garden Hotel in Zug, in 2010. This was followed up in 2014 with nine buildings and 156 apartments – once the largest wood construction project in Central Switzerland – at the Suurstoffi site. In 2018, Zug Estates developed the S22 building, Switzerland's first timber-hybrid high-rise construction. In 2019, another project followed at the Suurstoffi site with the 60-metre-high Arbo building.

In 2025, wooden buildings accounted for 17.4% of the total lettable space.

## 3.4 Water

### **Relevance**

Water is becoming an increasingly scarce commodity due to climate change, and we can expect more frequent and longer periods of drought even in water-rich Switzerland.

Every real estate company contributes to increasing water intensity locally when managing its buildings. In business relationships, water consumption is particularly relevant at the upstream value creation stage. During construction, there is a risk of polluting groundwater or water bodies. And finally, important soil functions, especially water permeability and soil fertility, are lost when ground is sealed during the construction of buildings or paths.

Downstream, residential and commercial tenants have a significant impact on water consumption.

### **Approach to the topic**

Zug Estates aims to preserve water as a resource and ensure that it is used prudently during the development and construction phases and when properties are in operation.

We have set ourselves the following goals to ensure that our approach to water use is sustainable and efficient:

- To minimise surface runoff, we intend to have all newly planned outdoor spaces designed to meet the minimum standards of the Nature & Economy Foundation (see the section on biodiversity, page 29). Current spaces are also to be renatured wherever possible.
- We strive to continuously reduce drinking water consumption. In doing so we focus on both direct consumption within the company's own operations (real estate and hotels and catering) and on tenants' indirect consumption.
- We prevent pollution and contamination of all kinds and thus contribute to ensuring that clean drinking water is publicly available in the region at all times.

### **Rainwater**

Zug Estates aims to minimise ground sealing and will plan and provide retention systems and storage facilities as needed to curb surface runoff and to channel rainwater into the groundwater supply. The collected rainwater can be out to good use in watering gardens, for example. This helps us reduce the amount of water we draw from the municipal supply.

<sup>38</sup> [https://zugestates.ch/assets/documents/250101\\_Zug\\_Estates\\_Leitfaden\\_Mieterausbau\\_Green\\_Lease\\_de.pdf](https://zugestates.ch/assets/documents/250101_Zug_Estates_Leitfaden_Mieterausbau_Green_Lease_de.pdf)

Zug Estates has carefully studied how it manages rainwater, particularly in the Aglaya garden high-rise. This building has an underground cistern that collects water from the roof of the residential tower and surrounding buildings. The water is then pumped from the cistern to the plant troughs on the building's exterior. The construction of a cistern is also envisaged for S43/45 buildings. The roof water that is collected will be used to feed a nearby fountain and to irrigate the Aglaya garden high-rise.

### Drinking water consumption

To reduce tenants' water consumption, we install water-efficient household equipment and water-saving devices. Our management team raises awareness among tenants through specific information to encourage them to save water voluntarily. Water saving taps were installed in the showers and wash basins in all Garden Park Zug AG hotel rooms in 2024. Potential water savings amount to up to 60%.<sup>39</sup> In addition, guests are invited to reduce the frequency of bed linen and towel changes. By using ECOblue technology<sup>40</sup>, Garden Park Zug cleans with ozonated water instead of chemicals. This reduces the use of chemical cleaning agents by up to 70%, which has a positive impact not only on the environment, but also directly on the health of the cleaning staff.

### Groundwater protection in construction projects

The regulations issued by the cantonal authorities to protect groundwater and water bodies against contamination during construction work are complied with. The measures taken to ensure this are checked periodically. A drainage concept in accordance with SIA recommendation 431 ("Construction site drainage"<sup>41</sup>) is developed for site drainage and the treat-

ment of waste water from construction. Site management checks that the drainage concept is in place and being implemented on site.

### Water availability

The Water Risk Atlas of the World Resources Institute indicates that both Zug Estates sites are in water-rich regions.<sup>42</sup> There are currently no indications of water scarcity or poor drinking water quality. In its development projects, Zug Estates focuses on the canton of Zug and neighbouring cantons (especially Zurich and Lucerne)<sup>43</sup>, which are also non-critical in terms of water availability. Water use and intensity in the rental spaces are measured annually per building. Irregularities such as a significant increase in consumption or water leaks are identified and measures are taken to resolve them if necessary.

### Results and evaluation

There was no contamination or pollution of drinking water or water bodies during the year under review.

#### *Water as a shared resource*

GRI 303-1

See the section "Approach to the topic", page 46.

#### *Managing the effects of water recirculation*

GRI 303-2

All properties are connected to the public sewer system. Both municipalities where the sites are located have regulations for managing their wastewater. As Zug Estates meets the requirements of the municipalities and thus complies with legal provisions, we have not defined any internal wastewater quality standards, minimum requirements or sector-specific standards. In addition, the risk of hazardous substances is very low due to the use of the buildings (residential, office, retail, and hotel and catering).

<sup>39</sup> <https://greenjet.ch/>

<sup>40</sup> <https://www.ecoblau.ch/>

<sup>41</sup> <https://baumeister.swiss/sia-norm-431-was-zu-beachten-ist/>

<sup>42</sup> <https://www.wri.org/applications/aqueduct/water-risk-atlas/>

<sup>43</sup> <https://zugestates.ch/en/about-zug-estates#investment-criteria>

## GRI 303-3 Water use

Zug Estates has no contractual ways to impose drinking water consumption limits on its tenants and therefore relies on joint information campaigns with local water suppliers and on voluntary actions and meas-

ures. For this reason, it has so far refrained from defining target values for consumption. Zug Estates does not source water from areas experiencing water stress.

	Unit	2021	2022	2023	2024	2025
Area controlled by Zug Estates	m <sup>2</sup>	222 641	242 563	242 563	241 641	241 641
Water use	m <sup>3</sup>	131 570	150 350	149 652	148 232	152 448
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.59	0.62	0.62	0.61	0.63

### Water origin

The water for all properties is obtained from two local providers.

Site	Water supplier	Headwater region	Water source	Quantity in m <sup>3</sup> (2025)
Suurstoffi site	Rotkreuz water cooperative <sup>44</sup>	Regional	Spring water and groundwater	73 213
City centre site/Metalli	WWZ AG, Zug <sup>45</sup>	Regional	Spring water and groundwater	72 252
Other investment properties	Rotkreuz water cooperative WWZ AG, Zug	Regional	Spring water and groundwater	6 983

<sup>44</sup> <https://wgr-rotkreuz.ch/home.html>

<sup>45</sup> <https://www.wwz.ch/de/privatpersonen/wasser>

### Tenant guidance

A tenant guidance document<sup>46</sup> produced in 2024 contains a list of recommendations for sustainable interior fit-outs. On the topic of water, Zug Estates recommends the following measures:

- Fittings with low water flow and efficient aerators for showers and taps.
- Assessment of options for using grey water.
- Installation of systems for automated meter readings.
- Measuring equipment for monitoring water consumption.

<sup>46</sup> [https://zugestates.ch/assets/documents/250101\\_Zug\\_Estates\\_Mieterbauleitfaden\\_Green\\_Lease\\_de.pdf](https://zugestates.ch/assets/documents/250101_Zug_Estates_Mieterbauleitfaden_Green_Lease_de.pdf)

## 4. Social topics

### 4.1 Attractive working environment

#### Relevance

Competent and motivated employees are key to the success of companies. Zug Estates is therefore committed to creating attractive working environments where employees are empowered to contribute towards our corporate goals while furthering their own development at the same time. We provide competitive working conditions and meaningful tasks to attract the very best candidates so that we can reach our goals.

#### Approach to the topic

The CFO at Zug Estates Ltd and the general manager at Garden Park Zug AG each head the respective human resources departments, with operational support from their HR managers. Both companies have specific goals to create and maintain the desired working environment. For example, the Zug Estates Group aims to keep its annual turnover rate low in the interest of retaining expertise. Both the turnover rate and the overtime and unused leave entitlements are included in the standard reports of the monthly Group management meetings of Zug Estates Ltd. Any work overload should be identified at an early stage, measures should be taken quickly and related absences should be prevented.

Employment and working conditions are laid out in various documents. In 2025, the Employment Policy of Zug Estates Ltd was subject to a number of revisions. The relevant provisions of the previous Personnel Policy have been integrated into the Employment Policy. All employees were informed about the new documents. The same applies to new employees. The Personnel Policy and employment conditions of Garden Park Zug AG were reviewed in 2022. Individual benchmarks were adjusted and the completely revised employee manual was introduced and distributed to all employees in 2023.

#### Performance and development dialogue

Regular dialogue on performance and development opportunities is beneficial to both the company and to its employees and managers.

Zug Estates Ltd distinguishes between the performance dialogue and the development dialogue. The performance dialogue is tied to a particular calendar year. The Board of Directors and Group Management set company and divisional objectives on an annual basis. In the interviews with individual employees, who are asked to contribute their own proposals for im-

provement to the discussion, both individual objectives and those of the team are defined.

The focus of the development dialogue is on individual growth, as well as on training and development opportunities. The objectives defined in the development dialogue can therefore also be set with a multi-year focus.

For both elements, the progress made towards attaining the objectives set is evaluated on a regular basis. All managers and employees attend a total of three mandatory interviews every year.

The process is documented and monitored by the Human Resources department.

#### 270° feedback for managers

Zug Estates aims to actively shape and continuously develop its management culture. As part of this ongoing development, a 270° feedback exercise was carried out in 2025 in collaboration with an external partner. It consisted of a self-assessment, as well as evaluations by line managers and colleagues. All feedback was anonymised and discussed with the manager concerned.

Zug Estates sees constructive feedback as an essential part of personal and professional growth. The 270° feedback offers managers the opportunity to recognise their strengths while also helping to identify potential areas for targeted development.

#### Training and further education

Employee training and further education ensure our employees' expertise is always up to date. All employees are expected to spend an average of two days per calendar year on training and further education. Training and further education measures are planned as part of the development dialogue. Zug Estates is involved in external training programmes and either covers a portion of the course fees or grants time off or leave entitlements. In 2025, six employees of Zug Estates Ltd. have signed a training agreement.

The Zug Estates Group is committed to vocational training and offers apprenticeships to school-leavers every year. As at 31 December 2025, the Group had eight apprentices (previous year: 13). By 2025, Zug Estates will have invested an average of over 550 hours in training and further education for each apprentice.

### Diversity and equal opportunities

Our goal is to increase the proportion of women in leadership and senior management positions to achieve a balanced gender ratio at all hierarchical levels in the medium term. We contribute to these efforts by offering part-time models and flexible working hours. Finding suitable female candidates is difficult at the senior management level and in Group management, partly due to the nature of the industry. Zug Estates therefore plans to focus more strongly on internal development in the future.

No job applicants are rejected based on their age, gender, identity or nationality. During the recruitment process, we attach great importance to ensuring diversity as described above, all the way to the last round of interviews, and offer the job to the person who best meets the requirements regarding specialist and industry knowledge, personality and other factors.

We offer equal pay for equal work. Employees experience (including professional experience as well as training and development) is also taken into account.

### Privacy and the complaints process

All Zug Estates Group employees have the right to have their personal integrity protected in the workplace. Violations of personal integrity negatively impact employees' wellbeing and collaboration in the workplace, and are not tolerated by the Zug Estates Group. Any conduct resulting in a violation of personal integrity is considered unacceptable. This includes, in particular, discrimination (e.g. based on age, ethnicity, physical or mental disability, religion, gender, sexual orientation), sexual harassment, bullying and exploitation of any kind.

Any measures taken to safeguard employees' personal integrity always apply to temporary and external staff too, as well as to partners and suppliers.

In the event of a violation of personal privacy, employees can file a complaint through the normal complaint channels. The complaints procedure is described in detail in the 'Responsible corporate governance' section on page 62. As in the previous year, no cases were reported in 2025.

### Terms of employment

The defined weekly working hours for all employees of Zug Estates Ltd are set out in the employment contract. Daily working hours are flexible. Employees are generally free to choose when to start and end their working hours and when to take their lunch break, subject to the statutory requirements. This approach

is intended to provide the greatest possible flexibility when organising working hours, allowing Zug Estates Ltd to respond effectively to fluctuating market conditions and operational needs while taking employees' interests into account.

Employees can also take time off at short notice in the event of family emergencies or urgent private matters. Otherwise, brief absences for personal reasons should be scheduled at the beginning or end of the working day (non-core hours).

All full-time employees of Zug Estates Ltd have the option of working from home for one day per week. This can be extended on an individual basis if agreed with Group Management. For employees with fewer weekly working hours, the line manager decides whether working from home is an option and what share of the work this could involve. The general conditions and requirements for working from home are set out in the Work from Home Policy. The commuter mobility analysis showed that employees spent 15% to 20% of their work days working from home in 2025.

There is no general entitlement to unpaid leave. In consultation with Group management, however, unpaid leave (short- or long-term) may be granted if operational circumstances permit. The precise terms of such leave must be discussed with the HR manager. In 2025, five requests for unpaid leave were submitted and approved (previous year: 10).

Part-time working hours are possible in all areas and at all hierarchy levels of Zug Estates. In principle, there is enough flexibility for employees to assume a 60% workload over three days or for a reduction in the daily hours worked. As at 31 December 2025, 34.3% of all employees (women: 55.7%, men: 13.7%) of the Zug Estates Group worked part time (previous year: 31.3%).

Changes in working hours (increases or reductions) are possible if operational requirements can be met. Employees must submit their request through their line managers and Group management must approve the request. In 2025, a total of six requests were submitted (previous year: seven), all of which were approved, as in the previous year.

### Additional benefits

Zug Estates Ltd has adopted a number of measures that exceed the minimum prescribed by law:

- For example, it has taken out additional insurance that supplements the statutory benefits under the Swiss Accident Insurance Act (AIA). Under this pol-

icy, 80% of the portion of the salary that exceeds the salary covered under the AIA is insured for two years from the date of the accident.

- Employees unable to work due to an accident or illness through no fault of their own are entitled to 100% of their net salary. This benefit is available for between one and six months, depending on the number of years of service.
- Maternity leave: After giving birth, employees are entitled to daily benefits equalling their full salary (excluding bonuses/gratuities) for 16 weeks.
- Paternity leave: We continue to pay fathers their full salary during the statutory two-week paternity leave.
- Accident insurance supplement: The policy covers hospital stays in a private ward.

### Health

Zug Estates attaches great importance to employee health and promotes it by creating employee-friendly work conditions.

The sickness rate at the Zug Estates Group increased from 4.6% to 5.4% year on year. The accident-related absence rate increased from 0.4% to 0.8%. The reasons for absences due to illness are not recorded, for privacy reasons. This calculation is based on the sum of all target hours for the entire workforce as stipulated in the employment contracts. A company-organised running group encourages employees to exercise and boosts their sense of solidarity within the Group.

As part of 'Bike to Work', Switzerland's cycling promotion campaign, four teams with 15 participants rode over 3 700 kilometres (+85% compared with the previous year). As well as promoting physical health, the campaign reduced CO<sub>2</sub> emissions by around 540 kg.

"Sport am Mittag"<sup>1</sup> is a programme run by the Canton of Zug that offers employees of participating compa-

nies a variety of sporting activities. Zug Estates Ltd has participated in this programme since 2025 and pays half of the participation fee for its employees.

### Ergonomics in the workplace

Under Swiss employment law, workstations, work equipment and aids must be ergonomically designed. Zug Estates has taken a number of measures to protect individuals from physical injury, including if they work over an extended period:

The offices are spacious and feature work and break areas, as well as meeting rooms and individual workstations. All office workstations have height-adjustable desks and large screens. Sensors are used to monitor CO<sub>2</sub> levels, room temperature and humidity. The levels can be individually adjusted via the air conditioning system. Floor-to-ceiling lamps and spotlights ensure good lighting conditions.

Conduct in the workplace is regulated by office guidelines. This includes aspects such as office noise levels and keeping the working environment tidy.

### Results and evaluation

#### Employee satisfaction

Every two to three years, the Zug Estates Group measures satisfaction among its employees on the basis of a survey. The most recent survey was conducted by Great Place to Work in 2024. Thanks to a high response rate and very good results, Zug Estates Holding Ltd was certified once again in 2024,<sup>2</sup> having obtained its first certification in 2022.

The employees of Zug Estates identify strongly with the company and are very positive about the corporate culture. In particular, they value equal treatment, respect, recognition, fairness towards one another and professional development opportunities. The managers enjoy a high level of integrity and trust.

<sup>1</sup> <https://zg.ch/de/sport-kultur/sport/breitensport/sportammittag>

<sup>2</sup> <https://www.greatplacetowork.ch/workplace/item/4843/>

GRI 2-7 *Employees*

All employees work in the canton of Zug. The figures represent the number of people (not full-time equivalents) employed by Zug Estates on a full-time or part-time, temporary or permanent basis.

**Employees by employment contract**

	31.12.2025		
	Real estate	Hotel & catering	Group
Women, permanent	16 (36%)	49 (50%)	65 (45%)
Women, fixed-term	1 (2%)	4 (4%)	5 (4%)
Men, permanent	27 (62%)	42 (42%)	69 (48%)
Men, fixed-term	0 (0%)	4 (4%)	4 (3%)
<b>Total</b>	<b>44 (100%)</b>	<b>99 (100%)</b>	<b>143 (100%)</b>
Employees with non-guaranteed working hours	0	24	24

**Full-time/part-time employees**

	31.12.2025		
	Real estate	Hotel & catering	Group
Women, >90%	11 (25%)	20 (20%)	31 (21%)
Men, >90%	23 (53%)	40 (41%)	63 (44%)
Women, 50–90%	5 (11%)	19 (19%)	24 (17%)
Men, 50–90%	3 (7%)	3 (3%)	6 (4%)
Women, <50%	1 (2%)	14 (14%)	15 (11%)
Men, <50%	1 (2%)	3 (3%)	4 (3%)
<b>Total</b>	<b>44 (100%)</b>	<b>99 (100%)</b>	<b>143 (100%)</b>

GRI 2-8 *Workers without employee status*

The Zug Estates Group had the following workers without employee status in the 2025 reporting year:

Category	Number*
Office cleaners (Zug Estates Ltd)	0.34
External payroll accounting (Zug Estates Ltd and Garden Park Zug AG)	0.16

\* The data was generated in full-time equivalents and as the average for the respective year under review.

The listed categories of workers without employee status were identified by considering only work that is under the direct control of Zug Estates. This includes work that is done either at the Zug Estates offices or externally and then sent to Zug Estates to review.

*Ratio to annual remuneration*

GRI 2-21

For Zug Estates AG and Zug Estates Holding AG, the ratio of the highest remuneration to the median of all employees (excluding the highest remuneration) is 4.68:1 (previous year: 4.72:1). The remuneration of the highest-paid person has increased by 5.0% compared to 2024. The median remuneration has increased by 5.9% compared to the previous year. The ratio of the percentage increase in the annual total remuneration of the highest-paid person to the median percentage increase in remuneration is 0.85:1. In the previous year, it was 9.41:1.

The evaluation includes Zug Estates Holding AG and Zug Estates AG and the total remuneration comprises the annual salary and the bonus paid out in the reporting year. For the calculation, all annual salaries and bonuses (excluding apprentices and members of the Board of Directors) were converted to a 100% workload. Annual departures and arrivals were converted to an employment period of 12 months.

*Collective agreements*

GRI 2-30

Employees' terms of employment differ among Group companies. No collective agreements are in effect for employees of Zug Estates Ltd. 91 of the 99 employees (91.9%) of Garden Park Zug AG are subject to the national collective labour agreement (N-CLA) for the hospitality industry. All in all, 63.6% of employees work under a collective labour agreement.

GRI 401-1 *New hires and employee turnover*

	31.12.2025		Group
	Real estate	Hotel & catering	
New hires during the year under review (number)	2	37	54
Departures during the year under review (number)	10	32	57
Turnover rate	22%	33%	

The turnover rate includes all departing permanent employees (no fixed-term employment contracts) and is expressed as the ratio of the average headcount for the period. In the Hotel & Gastronomy segment, terminations during the probationary period are not taken into account.

There have not been any mass redundancies at the Zug Estates Group since the IPO in 2012.

GRI 401-2 *Company benefits for full-time employees not available to temporary workers or part-time employees*

Zug Estates attaches great importance to the equal treatment of all its employees. Accordingly, all company benefits are also offered to temporary workers and part-time employees. All full-time and part-time employees have statutory AHV (old-age and survi-

vors') insurance, are covered for accidents/illnesses, and are affiliated with a pension fund.

Zug Estates Ltd offers several fringe benefits. These include commuter allowances of up to CHF 2 500, a mobile phone with a subscription for personal and business use, and long service gifts. Several employee events are also held every year.

*Percentage of employees with regular performance and professional development reviews*

GRI 404-3

In the 2025 reporting year, Zug Estates conducted performance reviews and discussed professional development options with 100% of its employees, regardless of gender, function or employment contract (real estate: 100%, hotel & catering: 100%). If the evaluation period is too short, Zug Estates does not conduct a performance review, as it would provide limited insights.

*Ratio of base salary and remuneration of women to men*

GRI 405-2

To prevent wage discrimination, Zug Estates conducted an equal pay analysis for the first time in 2020 using Logib, a tool provided by the federal government. The analysis did not reveal any significant gender-specific differences in pay.

GRI 405-1 *Diversity within governance bodies and among employees*

	Number	<30 years	30–50 years	>50 years	Men	Women
Board of Directors	5	0%	20%	80%	60%	40%
Extended Group Management	5	0%	60%	40%	80%	20%
Management	23	0%	78.3%	21.7%	69.6%	30.4%
Employees	107	28.0%	47.7%	24.3%	45.8%	54.2%
Trainees	8	100.0%	0%	0%	50.0%	50.0%
Total	148	25.7%	49.3%	25.0%	51.4%	48.6%

The current management structure can be found on the Zug Estates website<sup>3</sup>.

<sup>3</sup> <https://zugestates.ch/en/about-zug-estates#governance-structure>

GRI 406-1 *Incidents of discrimination and corrective actions taken*

	2025		
	Real estate	Hotel & catering	Group
Complaints lodged	0	0	0
Cases with disciplinary measures	0	0	0

Discrimination, harassment and exploitation of any kind are not tolerated. The Directive on the Protection of Personal Data and the Code of Conduct<sup>4</sup> define clear standards and guidelines. There is a complaints procedure for reporting incidents of discrimination (see page 64).

## 4.2 Development of living spaces

### Relevance

The real estate industry develops, realises and operates long-lasting buildings and sites that affect populations in towns and villages for generations to come. The development of living space and the design of buildings and spaces have a direct impact on the life and wellbeing of residents for a very long period and directly influence the environment. It is therefore important to use an integrated approach when developing sites, spaces and neighbourhoods and to manage them sustainably with a view to creating attractive and sustainable living environments for users and tenants.

The development of sites and properties leads to emissions and impacts that impair the wellbeing of tenants, site users and neighbours. Zug Estates endeavours to minimise these impacts.

### Approach to the topic

Zug Estates creates attractive and sustainable living spaces by strongly emphasising social sustainability in all its construction projects. The following core areas and measures have emerged:

- Zug Estates aims for a specific mix of uses and makes ground-floor spaces attractive to the public so that its sites become diverse and appealing living spaces where people can satisfy many of their daily needs within walking distance.

By creating exceptional outdoor spaces that provide users with a range of options, Zug Estates boosts the

quality of their experiences and makes its sites more attractive. For example, this includes gardens, a wide range of spaces for leisure activities, exercise and play, and carefully placed wet areas.

- Zug Estates anticipates the future needs of tenants and customers through studies and meetings with experts and ensures that it can respond quickly and flexibly to changing requirements relating to building use and developing and expanding the necessary infrastructure.
- Feedback and complaints from tenants and customers is used to continuously improve sites and service quality, and thus raise customer satisfaction.
- Zug Estates takes great care in the case of reconstruction and refurbishment projects involving historical buildings. The company strives to preserve key identity-defining elements and therefore works closely with conservation authorities.
- Zug Estates aims to create additional living space in order to help combat the housing shortage in the canton of Zug. The company promotes a social mix by offering a variety of residential unit types and sizes and a proportion of affordable residences.

### Quality assurance processes

The Head of Development and Construction Projects pursues these goals with the entire team and external partners. Competitions involving juries of experts ensure that planning is of high quality. The aim is to continuously improve the liveability and sustainability of our sites so we can achieve our ultimate goal of providing high-quality living environments to different population segments. For Zug Estates, ensuring variety is a key element of creating attractive living spaces.

The plans to be approved by the authorities determine the conditions for the projects we develop. They define topics such as utilisation, building dimensions and use type, as well as various environmental aspects. The project development of the Metalli living space also involves a planning agreement with the authorities for the work that is scheduled.

<sup>4</sup> <https://zugestates.ch/en/corporate-governance>

### Outdoor space design

Zug Estates attaches great importance to high-quality, green outdoor spaces that offer a variety of interaction opportunities. Workshops were conducted with the responsible landscape architects and the current groundskeeper to refine the outdoor landscape design and ambience of the Suurstoffi site. Within the scope of these efforts, important topics include biodiversity, heat management, ecological diversity, indigenous plants, optimised care, visually appealing design and potential uses for residents. A corresponding project was implemented in 2023.<sup>5</sup>

With the Metalli living space project, the aim is to significantly optimise the design of the outdoor space. With additional and enlarged public spaces and an opening towards the railway station, Metalli will increasingly become a place for social and cultural activities and interaction in future. The new development plan will make the open spaces much greener and provide them with large trees that offer shade in summer, create an attractive atmosphere and improve the urban climate. A publicly accessible roof terrace with views of Lake Zug, the Zugerberg and the Alps will also be created on the building along Baarstrasse. In future, it will offer recreational areas where people can meet after work or enjoy a pleasant summer evening.

### Public relations and advice

The projects developed by Zug Estates Ltd impact directly on neighbours and the local population. In addition to general needs and requests, we therefore analyse environmental and health and safety aspects on an individual project or needs-related basis.

Through dialogue with key stakeholders, including tenants, authorities, politicians, the public and important interest groups, their concerns are taken on board as far as possible. Consultation procedures, which ensure that the main concerns are incorporated into projects, are a tried-and-tested tool. This process is very important, as the local population is entitled to vote on many construction projects. The tools used for the provision of information, dialogue and involvement include websites that provide opportunities for feedback, population surveys, newsletters, information brochures, information events and exhibitions. These are used as required.

### Principles for site selection

Zug Estates places a strong emphasis on well connected locations with high-quality outdoor spaces.

In particular, the company favours fostering and preserving areas with a high degree of biodiversity. When identifying sites for development projects, it refrains from selecting plots that are located within nature reserves or especially sensitive areas. Furthermore, preference is predominantly given to developed rather than undeveloped plots in order to protect the ecological value of such areas. Accessibility by public transport is also a key criterion when deciding whether to acquire additional properties and sites.

### Letting principles

Due to the very high demand for flats and the limited supply of housing, the canton of Zug has one of the lowest vacancy rates in Switzerland. Accordingly, the housing shortage is also one of the main concerns of the local population. Zug Estates is aware of this and strives to create additional living space in the development of its portfolio in order to help combat the housing shortage. At the same time, Zug Estates also takes account of the shortage on the rental housing market when letting its existing residential units. On the one hand, it takes care to optimise occupancy rates when letting units. Larger units should, if possible, deliberately allocated to families and multi-person households. On the other hand, it favours local prospective tenants who already live in the region or are employed in the area (see page 56).

### Results and evaluation

We conduct satisfaction surveys and review vacancy rates regularly to measure the success of our approach (see Annual Report 2025, page 10)<sup>6</sup>. Visitor footfall measurement in the ground floor areas of the Metalli shopping mall also provides important insights into their attractiveness, use and development potential. In future, we will also measure the amount of time visitors spend there.

### Tenant satisfaction survey

#### Methodology

Zug Estates Ltd conducts a satisfaction survey of all tenants every two years. The findings help to improve the quality of Zug Estates' services and portfolio, strengthen relationships with tenants and keep vacancy rates low in the long term by maintaining a high level of satisfaction.

The online survey was developed and conducted with external support. All questions are optional and the questionnaire can be completed anonymously or with personal details disclosed. Responses are collected

<sup>5</sup> <https://zugestates.ch/stories/staerkung-des-aussenraumkonzepts>

<sup>6</sup> <https://zugestates.ch/en/downloads>

on a scale ranging from ‘very satisfied’ (5) to ‘very dissatisfied’ (1).

*2025 commercial tenant survey*

Having surveyed all residential tenants in 2024, Zug Estates conducted a survey of all its commercial tenants in 2025. 51 percent participated in the survey, which is a very pleasing response rate. There were no significant differences between the two sites. A high level of satisfaction was achieved in the areas of rental agreements (4.0), property management (3.9), rental space (4.1) and site (4.3). Average satisfaction levels were recorded for the criteria of caretaking (3.8) and tenant parking (3.8). The highest dissatisfaction rates were in the area of visitor parking (3.4). In addition, the tenants’ free-form comments with suggestions for improvements and constructive criticism offer an opportunity for further optimisations in these areas.

The measures for optimisation were identified based on the feedback received, and tenants were then informed about the next steps.

Residential tenants will be surveyed again in 2026.

**Social integration and affordable homes**

The Suurstoffi site has 74 affordable rooms for students. The number of rooms will increase to 96 with the completion of buildings S43/45.

160 apartments at the Suurstoffi site can be used as assisted living facilities for the elderly. In addition to a large selection of services (including housekeeping, ironing and laundry services), residents can also book options that include a 24/7 telephone and emergency hotline, alerts to emergency services, and technical monitoring of emergency alert devices.

Around 160 new city apartments – 130 more than are currently available – will be created in the centre of Zug as part of the Metalli living space project. The apartment types will meet the different needs of a modern urban society. 40% of the newly built residences (64 units) will be in the affordable segment.

**Origin of new residents**

	2025	
	Number	Proportion
Moving within the same municipality	61	50%
Moving within the canton of Zug	32	26%
Moving from another canton	30	24%
<b>Total</b>	<b>123</b>	<b>100%</b>

**Achievement of optimum occupancy density\***

	2025
	Proportion
... of all newly let units	90%
... of 1- and 2-room units	100%
... 3-room units	84%
... 4-room units	62%
... 5-room units	100%

\* Number of rooms minus 1 = minimum number of people

**Access and transport connections**

The Metalli complex and the Suurstoffi site are traffic-free. Both Zug Estates sites are connected to public transport to the best possible extent. All tenants can reach a train station, whether in Zug or Rotkreuz, within 10 minutes. Both stations offer regular direct trains to Lucerne and Zurich as well as connections to other places in the region. The Metalli/Bahnhof Zug stop is served by seven bus lines operated by Zugerland Verkehrsbetriebe. At Rotkreuz station, six bus lines provide access to the region.

Zug Estates contributed CHF 2.0 million to finance the footbridge at Rotkreuz station to connect the Suurstoffi site directly to the train station. The footbridge was officially opened in autumn 2019.

**Changes of use**

Changing customer requirements and shopping patterns have always led to continuous changes in the retail offering at the Metalli shopping mall. In terms of new leases, Zug Estates makes sure the Metalli shopping mall can offer an attractive, comprehensive range for the population as a whole.

Past surveys have shown that the ability to purchase everyday items at the Suurstoffi site is another long-standing wish among tenants. Zug Estates responded to this by opening a farm shop in 2023.

**Bären refurbishment**

The listed Bären building underwent a comprehensive refurbishment in 2023/2024. During the alteration and refurbishment work, close attention was paid to preserving the historic character of the building<sup>7</sup>.

**Bicycle parking**

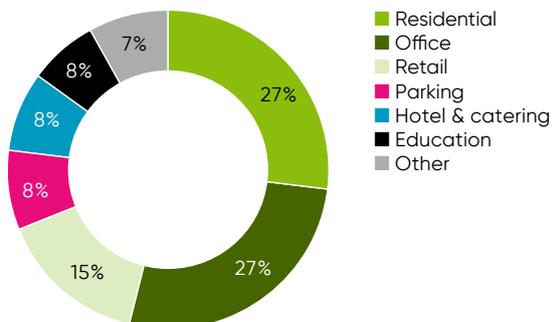
Significantly more bicycle parking spaces will be created as part of the Metalli living space development project in the centre of Zug.

<sup>7</sup> [https://zugestates.ch/assets/documents/240629\\_Zuger\\_Zeitung\\_Sanierung\\_Baeren\\_Zug.pdf](https://zugestates.ch/assets/documents/240629_Zuger_Zeitung_Sanierung_Baeren_Zug.pdf)

**Mix of uses**

**Portfolio by type of use**

Based on projected rental income<sup>1</sup> as at 31 December 2025



<sup>1</sup> From perspective of real estate business unit

## 4.3 Connected communities

### Relevance

Connected communities strengthen cooperation and cohesion, promote the exchange of knowledge and are a source of innovation. Zug Estates is aware of this powerful market trend, especially when it comes to environmental issues. The transformation towards circular construction requires the cooperation of the various market players – contractors and suppliers, planners and licensing authorities, and building owners – and open discussions about experiences and innovative approaches to solutions. Zug Estates plays an active role in this. On the one hand, we offer platforms such as the Sustainability Forum, and on the other, we support exciting projects and ideas with funding or personnel.

Connected communities contribute to innovation through sharing ideas and resources and developing new solutions together. Without our commitment in this area, there is a risk of missing trends and local initiatives and of losing competitiveness and innovation.

### Approach to the topic

Zug Estates focuses on facilitating connections among communities, tenants and users, industry players, as well as with colleges and universities.

### Connection among tenants

Getting tenants to identify with the area and the neighbourhood more strongly and integrating them into the community will increase their satisfaction, something that should result in lower tenant turnover. The Zug Estates managers aim to help tenants connect by means of neighbourhood events (e.g. open days, Christmas drinks receptions or Christmas tree sales). The urban gardening project, which has been a success for years, also offers opportunities for people to connect. In addition, Zug Estates is using digitalisation, including in the form of a tenant app, to connect residents more closely with each other.

### Connection within the industry

In addition to getting tenants and users to connect, Zug Estates also support knowledge exchange in the real estate industry. The company has been a role model in sustainable real estate development for many years now and has helped raise awareness among various industry players. The annual Sustainability Forum, organised by the Sustainability core team, promotes knowledge exchange in the real estate industry and provides access to current industry topics.

Furthermore, our employees participate in courses and industry events as opportunities to more firmly incorporate sustainability approaches within the industry.

Zug Estates has been a member of the Zug Alliance since 2024<sup>8</sup>. Within this alliance, various partners from business, science and politics are working together to promote cross-sectoral collaboration aimed at decarbonising energy and mobility more quickly. The aim is to create flagship projects that accelerate the path to a more sustainable future. The first pioneering project was implemented in 2025 with the commissioning of a circular solar plant. Other projects are dedicated to the topics of grid-friendly charging and automated ridepooling.

#### Exchange with education partners

Zug Estates also participates in knowledge exchanges between researchers and industry partners by supporting Switzerland Innovation Park Central, which has its premises on the Suurstoffi site. Zug Estates is a core member of the Innovation Park and a member of the newly founded supporting association Switzerland Innovation Park Central. It works closely with the Innovation Park and other members on various research projects.

For several years now, Zug Estates has been a sponsor of the Swiss Building Forum, which has become a popular industry event. It is hosted by the Lucerne University of Applied Sciences and Arts in collaboration with the Sustainable Construction Network Switzerland (NNBS).

#### Results and evaluation

Zug Estates held its tenth Sustainability Forum<sup>9</sup> in August 2025. Speaker Andreas Bittig, Co-Managing Director of the Zug Alliance, presented the association's projects and initiatives in the fields of energy and mobility. The topic attracted considerable interest from the 150 or so participants.

Zug Estates enables employees to get involved in education in consultation with their line manager. Employees regularly participate in research projects run by colleges and universities or supervise students' work (BA and MA theses). Two Zug Estates employees teach at vocational schools and universities.

By the end of the 2025 reporting year, at least one

person per household had installed the tenant app in 84% (previous year: 83%) of the apartments at the Suurstoffi site. Our goal is to continuously increase this figure and to be able to reach all residential tenants via the app.

#### *Operations with local community engagement, impact assessments and development programme*

GRI 413-1

All operating sites (100%) are locally integrated. We have regular contact with local authorities and political bodies at both of our locations. By supporting local events and associations, the Zug Estates Group is also involved in social activities.

Since the project's launch in 2019, great importance has been attached to involving the people of Zug in the Metalli Living Space project. Zug Estates promotes dialogue through exhibitions on the individual phases, regular publications, and a project website. In recent years, meetings have been held with various stakeholders such as neighbourhood associations, the Swiss Heritage Society, IG Metalli and the authorities. Tenants are regularly informed about the current planning status by letter. Thanks to these measures, the most important stakeholder groups know about the Metalli living space project. In view of the referendum on the Metalli development plan, which is expected to take place on 14 June 2026, Zug Estates will step up its dialogue with the local population and the corresponding communication activities for the project.

#### *Membership of associations and interest groups*

GRI 2-28

Zug Estates Holding Ltd and its subsidiaries are members of the following associations and interest groups: Swiss Vocational Education and Training Fund, Circular Building Charter, ERFA Elektro Industrie Zentralschweiz, Trade Association of the City of Zug, Trade Association of Risch-Rotkreuz, Zugerland Homeowners' Association, Hotelierverein Zugerland, Hotellerie Suisse, Interessengemeinschaft Metalli, ITZ InnovationsTransfer Zentralschweiz, Madaster Switzerland, Organisation kaufmännische Grundbildung Treuhand/Immobilien (OKGT), Swiss Society for Sustainable Real Estate Management (SGNI), Swiss Tourism Federation, Schweizerischer Verband der Immobilienwirtschaft (SVIT) Central Switzerland, Swiss Circle, Swiss Council Community (SCC), Verband Immobilien Schweiz (VIS), Innovation Park Central Switzerland Association, Zug Alliance, Zug International Business Forum (ZIBF), Zug Tourism, Zug Chamber of Commerce, Zurich Chamber of Commerce.

<sup>8</sup> <https://zug-alliance.ch/>

<sup>9</sup> [www.zugestates.ch/nachhaltigkeitsforum](http://www.zugestates.ch/nachhaltigkeitsforum)

*GRI 204-1 Share of expenditure on local suppliers*

In the 2025 reporting year, 99.4 % of Zug Estates' expenditure was made in Switzerland (previous year: 98.3%). Only a fraction of the expenditure goes abroad.

## 5. Governance topics

### 5.1 Transparent communication

#### Relevance

Our company is committed to the key objectives of creating and maintaining trust and ensuring credibility. In this regard, corporate communication plays an important role. The various needs and requirements of our stakeholders need to be taken into account though communication principles such as relevance, timeliness and completeness of information. Interacting on the stock market makes it necessary to observe a large number of rules, and failure to comply with them can lead to a loss of confidence and image among investors or to sanctions by the Swiss stock exchange.

#### Approach to the topic

We communicate transparently by sending clear messages geared towards the various target groups and levels and by using a range of channels. We pursue an open communication strategy to ensure that all target groups are treated equally.

Zug Estates informs its investors in a transparent and trustworthy manner. When communicating, we focus on the essentials and inform people in good time. Our information style is objective and aimed at long-term-oriented investors. We answer questions and provide information to investors at the general meeting of shareholders and during the year via [ir@zugestates.ch](mailto:ir@zugestates.ch). However, the rules for equal treatment take precedence in every case.

In addition, we proactively exchange information with our analysts. To this end, our managers participate in annual roadshows, and Zug Estates conducts property tours of its sites at regular intervals. We aim for an analyst assessment that reflects our medium- to long-term growth potential.

We pay particular attention to compliance with the directive on ad hoc publicity<sup>1</sup>. To this end, Zug Estates has prepared internal regulations on publication obligations and the disclosure of management transactions. Zug Estates publishes an annual sustainability report in accordance with GRI Standards as well as a green bond report. Zug Estates exchanges information with ESG rating agencies regularly and informs them in writing of any significant changes.

Moreover, Zug Estates discloses financial support from the public sector and political party donations.

We are in contact with our tenants through our property management activities and inform them of any changes in good time via our website, notices, or directly by e-mail or letter. At the Suurstoffi site, we also use a tenant app that simplifies communication with tenants. Through regular and timely information, we increase the acceptance of measures and can respond to tenant feedback in good time. We continuously evaluate ways of improving digital communications with tenants.

Our employees can assess internal communication in the employee survey, which is conducted regularly (most recently in 2024). Here, we aim to achieve a 'good' to 'very good' rating (see 'Attractive working environment'). Since 2020, we have been holding regular information events for our employees where representatives of Group Management, executive management and employees explain current developments and progress in projects, and where there are opportunities to ask questions.

#### Green finance reporting

Zug Estates has issued three green bonds. The specifications of the green bond require Zug Estates to prepare regular reports, not only with descriptions of how the funds are used but also about the impact these funds have on nature and the environment. Key figures are prepared and analysed by Amstein+Walthert AG, Zurich. The reports<sup>2</sup> can be found on the Zug Estates website.

#### Results and evaluation

The Corporate Rating Report from ISS ESG confirms that Zug Estates Holding Ltd provides a very high level of transparency.

#### *Financial assistance from public sources*

GRI 201-4

The public and the government pay close attention to how funds from public sources are used. For reasons of transparency and credibility, we disclose such payments. The Zug Estates Group did not receive any short-time working compensation in 2025 (previous year: none). Zug Estates received TCHF 50 in energy subsidies (previous year: TCHF 105). The rules regarding these subsidies are the same for all market participants.

Zug Estates did not receive any other funds (including tax relief and credits, subsidies, grants, premiums, licence exemptions, export credit guarantees, or other financial incentives) in the 2025 financial year.

<sup>1</sup> <https://www.ser-ag.com/de/topics/ad-hoc-publicity.html>

<sup>2</sup> <https://zugestates.ch/en/green-finance>

*Political donations*

GRI 415-1

In 2025, Zug Estates supported the committee opposing the cantonal added value initiative with an

amount of TCHF 10. No political donations were made last year.

GRI 2-29 *Approach to stakeholder engagement*

Main target group	Frequency of contact	Type of contact	Main concerns of the Group
Shareholders, investors and lenders/banks	Regularly	<ul style="list-style-type: none"> <li>- General meeting of shareholders</li> <li>- Financial and sustainability reporting</li> <li>- Media release</li> <li>- Website</li> <li>- Webcast</li> </ul>	<ul style="list-style-type: none"> <li>- Secure investment</li> <li>- Attractive share price performance</li> <li>- Stable dividend ratio</li> <li>- Participation rights</li> <li>- Responsible corporate governance</li> </ul>
Financial analysts and rating agencies	Regularly	<ul style="list-style-type: none"> <li>- Media releases</li> <li>- Analyst and media conferences</li> <li>- Website</li> <li>- Roadshows</li> <li>- E-mail/telephone</li> <li>- Sustainability Forum</li> <li>- Property tour</li> </ul>	<ul style="list-style-type: none"> <li>- Complete, transparent reporting</li> <li>- Company's development potential</li> <li>- Insight into the corporate strategy</li> <li>- Responsible corporate governance</li> </ul>
Tenants	Regularly	<ul style="list-style-type: none"> <li>- Satisfaction survey</li> <li>- Tenant app (Suurstoffi)</li> <li>- Letter/notices</li> <li>- E-mail/telephone</li> <li>- Website</li> </ul>	<ul style="list-style-type: none"> <li>- Information about changes</li> <li>- Simple contact options</li> <li>- Quick and professional processing of enquiries</li> <li>- Simple, transparent billing</li> <li>- Fair rents</li> </ul>
Media and journalists	As needed	<ul style="list-style-type: none"> <li>- Media releases</li> <li>- E-mail/telephone</li> <li>- Website</li> </ul>	<ul style="list-style-type: none"> <li>- News about construction projects</li> <li>- Short response times</li> <li>- Newsworthy announcements</li> <li>- Direct contacts</li> </ul>
Employees	Frequently	<ul style="list-style-type: none"> <li>- Intranet</li> <li>- Team meetings</li> <li>- Employee information events</li> <li>- Brown bag events</li> <li>- Company events</li> <li>- Satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Further development opportunities</li> <li>- Employee benefits</li> <li>- Transparent and open communication</li> <li>- Innovative and sustainable employer</li> <li>- Flexible and self-determined working hours</li> <li>- Open and personal corporate culture</li> <li>- Teamwork and team cohesion</li> <li>- State-of-the-art infrastructure</li> </ul>
Residents of Zug	As needed	<ul style="list-style-type: none"> <li>- Exhibitions</li> <li>- Sponsorship</li> <li>- Website and social media</li> <li>- Media reports</li> </ul>	<ul style="list-style-type: none"> <li>- Affordable housing and a wide variety of homes</li> <li>- Living spaces that add value for the general public</li> <li>- Right of participation/involvement in construction projects</li> <li>- Regular progress reports/information on planning status</li> </ul>
Public authorities/ administration and policy-makers	Regularly	<ul style="list-style-type: none"> <li>- Participatory processes</li> <li>- Bilateral exchange</li> <li>- Sustainability Forum</li> <li>- Meetings</li> <li>- E-mail/telephone/letter</li> </ul>	<ul style="list-style-type: none"> <li>- Cooperation for further development</li> <li>- Urban development in line with spatial model</li> <li>- High-quality outdoor spaces</li> <li>- Public involvement in construction projects (participation)</li> <li>- Harmonising different interests</li> <li>- Affordable housing and a wide variety of homes</li> </ul>
Organisations and associations	As needed	<ul style="list-style-type: none"> <li>- E-mail/telephone</li> <li>- Face-to-face interaction</li> </ul>	<ul style="list-style-type: none"> <li>- Early opportunities for participation and decision-making</li> <li>- Consideration of specific topics in the projects</li> </ul>

## 5.2 Responsible corporate governance

### Relevance

*GRI 2-23* Zug Estates develops responsible corporate governance through adherence to its corporate principles and values. This also means that Zug Estates prioritises long-term profitability over short-term profit. As a listed real estate company in Switzerland, our actions must uphold human rights and show consideration for the environment. The company attaches great importance to ethical principles, values and behaviour in its day-to-day business dealings with all its stakeholders, and it expects this behaviour from its suppliers and business partners.

Corruption, insider trading, breaches of regulatory requirements and violations of personal privacy or personal integrity both harm the company financially and damage its reputation. They are not tolerated and are to be condemned in any form.

With digitalisation, multiple new opportunities are emerging. Through networking and automation, Zug Estates is improving the efficiency of its processes. At the same time, this harbours new risks such as data misuse, breaches of data protection and data theft. The impacts of such events on companies may be considerable.

### Approach to the topic

*GRI 2-23* To ensure responsible corporate governance, Zug Estates has regulations, policies and directives, and its processes in all the relevant business areas are based on these.

*GRI 2-24* Zug Estates complies with and implements laws, regulations, directives and standards. Employees at all levels must comply with these standards as called for by their specific tasks. Relevant changes in the regulatory environment are monitored continuously to enable a timely response.

Employees are informed about new regulations or significant changes in them by their direct supervisors, by e-mail or at a monthly employee event. External employees are informed about the ethical principles at Zug Estates by the human resources department or line manager; suppliers and business partners are informed about any contracts for work or services to be signed and about the Code of Conduct for Suppliers, which is an integral part of the contract.

### Statement on human rights observation

Zug Estates respects fundamental and universally applicable human rights. The related 'Policy statement

regarding respect for and the observation of human rights'<sup>3</sup> of June 2023 considers, in particular, suppliers and the upstream value chain, but also employees and customers.

Zug Estates has introduced processes to ensure compliance with Swiss legislation in terms of conflict minerals and child labour. Zug Estates is not affected by Swiss due diligence and reporting obligations regarding minerals and metals from conflict and high-risk areas.

### Code of Conduct

The company's principles and values are laid out in the Code of Conduct<sup>4</sup>, which describes and governs expected behaviour. Zug Estates communicates its corporate values and principles clearly and comprehensibly to its employees. The Code of Conduct is part of the employment policy and thus an integral part of all employment contracts. It is available to all employees through an internal knowledge database. The compliance officer is responsible for providing information on the guidelines and for ensuring compliance with them. Steps must be taken to verify any suspected violation. Depending on the case, this can involve the direct line manager, the compliance officer, or the HR department. Confirmed violations will result in disciplinary measures.

### Code of Conduct for Suppliers

The Code of Conduct for Suppliers<sup>5</sup> has been an integral part of all relevant new contracts since 1 August 2023. We expect our business partners to observe the same ethical principles, to actively advocate responsible action, and to be committed to fair, respectful and compliant conduct within the company and towards all our stakeholder groups.

### Health and safety

Zug Estates introduced the role of safety officer in the year under review. The safety officer is responsible for ensuring health and safety in the workplace. Their role includes identifying hazards, drawing up safety measures, training employees and complying with

<sup>3</sup> <https://zugestates.ch/assets/documents/Policy-statement-regarding-respect-for-and-the-observation-of-human-rights.pdf>

<sup>4</sup> <https://zugestates.ch/assets/documents/Zug-Estates-Code-of-conduct.pdf>

<sup>5</sup> <https://zugestates.ch/assets/documents/Supplier-Code-of-Conduct.pdf>

legal requirements. The safety officer helps to minimise accidents and health risks in the workplace.

The emergency manual contains a detailed description of the emergency organisation, recommended conduct and procedures for possible situations as well as key contacts.

Zug Estates checks compliance with the statutory regulations on occupational safety and contractual obligations all companies involved in construction projects to comply with the currently applicable labour and safety regulations via the "General Terms and Conditions of Contract for Work and Services". All incidents relating to occupational safety (involving employees and third parties) are documented. In addition to describing the course of events, the measures taken are also described to prevent further incidents.

**Effects of construction-related emissions and impacts on neighbourhood**

Zug Estates requires contracted companies and suppliers to minimise all emissions and impacts (including dirt, dust and vibrations) caused by building work. The applicable official regulations regarding limits or working hours and rest periods must be adhered to. Zug Estates and the affected stakeholders must be informed in advance of any work involving significant emissions or impacts. Noise-intensive work must be kept to a minimum and reported in advance. Violations of statutory regulations or principles will be penalised.

**Corruption prevention: Policy for handling gifts and invitations**

One measure enacted in an effort to prevent corruption is a clear policy on handling gifts and invitations. This policy aims to preserve the integrity of the company's employees and business partners and other people associated with Zug Estates.

*Overview of gifts and invitations policy*

Gifts	Invitations
Promotional and courtesy gifts of a lower or reasonable value (< CHF 200)	Business meals and similar invitations of reasonable value (< CHF 200)
Higher-value gifts (> CHF 200)	Invitations with entertainment content Costly business meals Invitations that include personal guests
Luxury gifts Cash/similar benefits Gifts to loved ones (partners, children, etc)	Extravagant invitations

■ No approval required  
■ Approval from compliance officer required  
■ Not allowed

**Insider trading**

Insider information refers to confidential content whose disclosure would significantly affect the prices of securities of a company listed on the stock exchange (Art. 2j of the Swiss Financial Market Infrastructure Act (FinMIA)). Information has a significant effect on the price of securities if it is likely that an investor would consider such information when making an investment decision (to purchase, sell or hold the corresponding securities) if they had knowledge of it.

The members of the Board of Directors, the company's Group Management, subsidiaries of Zug Estates Holding and other employees of Zug Estates have knowledge of insider information. The Securities and Insider Trading Policy prohibits insider trading, describes the duty of confidentiality and lists potential sanctions in the event of violations. The defined blackout periods for shares trading are shown in the Annual Report 2025 (page 38).

Companies that can access confidential information by virtue of their activities with Zug Estates may be considered insiders within the meaning of FinMIA. Zug Estates uses a non-disclosure agreement to govern the handling of confidential information with external partners. Furthermore, organisational, technical and procedural measures are taken to ensure the confidentiality of the information.

### Sponsorship

Group Management evaluates and approves all sponsorship requests.

### IT security, cyber security and data protection

With the support of IT experts, high security standards are set for the whole of the Zug Estates Group. These are continuously adapted to new circumstances and cover all relevant systems. Zug Estates publishes further information in its Information Security Report.<sup>6</sup>

### Conflicts of interest

GRI 2-15

Resolutions and elections of the Board of Directors are decided by an absolute majority of votes. Pursuant to Art. 16 of the company's articles of incorporation<sup>7</sup>, the chair has the casting vote in the event of a tie. Voting and elections are conducted by a show of hands. Members of the Board of Directors and Group Management are not permitted to do anything that conflicts with the interests of Zug Estates Holding Ltd or a Group company, or that could be construed as such. They must therefore, of their own accord or at the request of the Board of Directors, remove themselves from the situation when business affecting their personal interests or the interests of natural persons or legal entities closely associated with them is being conducted. Members of the Board of Directors and Group Management must disclose potential conflicts of interest in full and without delay. The other activities of all members of the Board of Directors – in particular in other management and supervisory bodies, official functions or political offices – are publicly disclosed in the Annual Report 2025 (pages 29–32).<sup>8</sup> None of the members of the Board of Directors has any material business relationships with Zug Estates Holding Ltd or with the Zug Estates Group.

The Chair of the Board of Directors is the head of the highest governance body but does not have any management function within the Zug Estates Group.

<sup>6</sup> [https://zugestates.ch/assets/documents/250106\\_IT-Security-Report-EN.pdf](https://zugestates.ch/assets/documents/250106_IT-Security-Report-EN.pdf)

<sup>7</sup> [https://zugestates.ch/assets/documents/230406\\_Statuten\\_Zug-Estates\\_Holding\\_AG.pdf](https://zugestates.ch/assets/documents/230406_Statuten_Zug-Estates_Holding_AG.pdf)

<sup>8</sup> <https://zugestates.ch/en/downloads>

Zug Estates has disclosed the most important shareholders and their holdings (see Annual Report 2025, page 70).

### Complaints procedure

#### General

Zug Estates cultivates an open and transparent corporate culture. Complaints, concerns or negative effects can be reported directly by e-mail ([info@zug-estates.ch](mailto:info@zug-estates.ch)) or using the online contact form<sup>9</sup>. Stakeholders can communicate critical issues to Group Management or the Board of Directors and shareholders can raise them at the general meeting of shareholders. Complex cases with major implications must be discussed at meetings of Group Management and the Board of Directors.

GRI 2-25

ENQUIRE Rechtsanwälte AG provides an external whistleblowing channel for Zug Estates Group employees and to suppliers and third parties. It ensures that the person submitting the notification remains anonymous to Zug Estates. ENQUIRE reports to Group Management as necessary. The Board of Directors is consulted if there is any suspicion that Group Management is involved. ENQUIRE is responsible for clarifying the facts of reported incidents or concerns and may be asked to participate in any subsequent investigations. Contact details for ENQUIRE can be found on the corporate governance web page.<sup>10</sup>

The complaints procedure (e-mail, contact form or external reporting channel) is also available to local communities (e.g. residents).

Group Management is responsible for periodically reporting to the Board of Directors and for providing information about extraordinary events immediately or in the case of increased risks in connection with the operating activities. Its tasks are laid out in the organisational regulations<sup>11</sup>.

GRI 2-16

#### Employees

Employees of the Zug Estates Group must report any violation of the regulations or guidelines of which they are aware, as well as any attempted or actual violations. Each complaint is treated confidentially and investigated. Complaints are passed on to the appropriate person or, in more serious cases, to a manager or relevant member of Group Management.

GRI 2-11

<sup>9</sup> <https://zugestates.ch/en/contact>

<sup>10</sup> <https://zugestates.ch/en/corporate-governance>

<sup>11</sup> <https://zugestates.ch/assets/documents/211130-Organisationsreglement-Zug-Estates-Holding-AG.pdf>

Employees of the Zug Estates Group must report even suspected violations. Such reports will be treated anonymously on request. Persons submitting a justified report will not be penalised in any way.

The following contacts are available within the Zug Estates Group:

- Direct line manager or the line manager's supervisor
- Compliance officer
- Chair of the Audit Committee of Zug Estates Holding Ltd

Any retaliation against employees who report incidents in good faith is prohibited. The offices responsible for handling the complaints will protect the rights of the person being accused.

Employees have the opportunity to give feedback on the complaint procedure to their direct supervisors or to the compliance unit and to make suggestions for improvement.

*Tenants*

Tenant complaints go directly to the property managers responsible, who record and respond to them and, if necessary, take measures to address the problem. In the event of a serious complaint, the line managers or Group Management are involved. This process is reviewed by means of a regular tenant survey.

**Procedure for obtaining advice and reporting concerns**

GRI 2-26

Individuals can use the website's contact form or a personal contact to obtain advice about implementing the policies and for submitting their concerns about business conduct. The compliance officer is available to all employees to answer any questions or provide assistance. All stakeholders can use the external channel for issues that call for anonymity.

**Expenses**

The Board of Directors, Group Management and employees are reimbursed for all justified business-related expenses. Such expenses must be approved by the line manager and are subject to random compliance checks by the HR department. Depending on their level, members of Group Management and senior management are not permitted to submit small expenses up to a certain limit, but in return are reimbursed through a monthly lump-sum amount for ex-

penses as stipulated in the expenses regulations. The expenses regulations were reviewed and approved by the Tax Administration of the Canton of Zug.

**Election criteria for the highest governance body**

GRI 2-10

When selecting a new member of the Board of Directors, it must be ensured, among other things, that the Board as a whole adequately covers all defined core competencies and that the defined diversity criteria (see 'Attractive working environment') are met. More information about elections and terms of office can be found in the Annual Report 2025 of Zug Estates Holding Ltd, on page 32.

**Evaluation of the performance of the highest governance body**

GRI 2-18

The Board of Directors evaluates the competencies of its members as part of a self-evaluation process. These competencies form the starting point for aligning the required and the current responsibilities within the Board as a whole. If the analysis indicates that certain competencies are insufficiently represented or missing within the Board, this will be taken into account the next time a new member is selected.

**Results and evaluation**

*Compliance with laws and ordinances*

GRI 2-27

There were no significant violations of laws and ordinances during the reporting period.

*Confirmed incidents of corruption and actions taken*

GRI 205-3

No cases of corruption were recorded at Zug Estates during the year under review.

*Work-related injuries*

*Occupational accidents involving employees*

	2025		
	Real estate	Hotel & catering	Group
Fatal	0	0	0
Work-related injuries with severe consequences (absence of more than three working days)	0	1	1
Documentable work-related injuries (minor accident with absence of up to three days)	0	1	1
Total injuries	0	2	2
Total injuries per 200 000 working hours	0	2.3	1.7

*Occupational accidents involving suppliers*

	2025		Group
	Real estate	Hotel & catering	
Fatal	0	0	0
Work-related injuries with severe consequences (absence of more than three working days)	0	0	0
Documentable work-related injuries (minor accident with absence of up to three days)	0	0	0

**About this report**

*GRI 2-1 Organisational profile*

Legal name: Zug Estates Holding Ltd

Legal form: Zug Estates Holding Ltd is listed on the SIX Swiss Exchange, Zurich (securities number: 14 805 212, ticker symbol: ZUGN)

Location of the head office: Zug Estates Holding Ltd, Baarerstrasse 18, 6300 Zug

Countries in which Zug Estates Holding Ltd operates: Switzerland

*GRI 2-2 Entities included in the organization's sustainability reporting*

This sustainability report has the same scope of consolidation as the financial report. Deviations are marked and justified at the appropriate places in this report in accordance with GRI Standards.

*GRI 2-3 Reporting period, reporting frequency and contact point*

Zug Estates Holding Ltd does not fall under the reporting obligation pursuant to Art. 964a of the Swiss Code of Obligations (CO) regarding non-financial matters. This sustainability report has been prepared on a voluntary basis and is not a report on non-financial matters pursuant to Art. 964b CO.

Zug Estates Holding Ltd has released this report on 19 February 2026 for the period from 1 January 2025 to 31 December 2025 in accordance with the GRI Standards 2021. This is the same period as for the financial report. Financial figures were calculated in accordance with Swiss GAAP FER, Art. 17 of the Directive on Financial Reporting of SIX Swiss Exchange and the statutory provisions. The environmental key figures were recorded based on the Greenhouse Gas Proto-

col. Key figures relating to energy and water refer to the period from 1 October 2024 to 30 September 2025, as stated in the relevant places. Zug Estates reports annually on its sustainability topics. The last report was published on 20 February 2025.

*Contact for questions about the report*

Zug Estates Holding Ltd, Philipp Hodel, Head of Communications, Baarerstrasse 18, 6300 Zug, ir@zugestates.ch, +41 41 729 10 10 (head office)

*Corrected and revised information*

For GRI 2-21 on page 52, a value of 4.99:1 was reported for the previous year 2024. We have adjusted this value to 4.72:1, as the original value did not take into account the year-on-year departures/arrivals. In addition, it was decided not to include apprentices and members of the Board of Directors (without operational duties) in the comparison. Further new presentations are indicated at the relevant place in the report.

*GRI 2-4*

*External audit*

Zug Estates has not used an external auditor to verify the information and data in its sustainability reporting. The Board of Directors has been informed of this decision and has studied and approved this report.

*GRI 2-5*

## 6. Abbreviations

**CO<sub>2</sub>**: Carbon dioxide

**CO<sub>2</sub>eq**: Carbon dioxide equivalent

**DGNB**: German Sustainable Building Council

**ERA**: Energy Reference Area

**ESG**: Environment, Social und Governance

**FTE**: Full-Time Equivalent

**GHG**: Greenhouse Gas

**GHG Protocol**: Greenhouse Gas Protocol

**GRI**: Global Reporting Initiative

**kWp**: Kilowatt peak

**m<sup>2</sup>**: Square metre

**m<sup>3</sup>**: Cubic metre

**MWh**: Megawatt hour

**PV**: Photovoltaic

**REIDA**: Real Estate Investment Data Association

**SCA**: Self-consumption association

**SDG**: Sustainable Development Goal

**SPO**: Second Party Opinion

## 7. GRI Index



**Statement of use** Zug Estates Holding Ltd has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services verified that the GRI Index was presented in a manner consistent with the requirements for GRI Standards reporting and that the information in the GRI Index is presented correctly and accessible to stakeholders.

This service was performed on the German version of the report.

**GRI used 1** GRI 1: Foundation 2021

GRI Standard	Disclosure	Place	Further disclosures and omissions
<b>GENERAL DISCLOSURES</b>			
<b>The organisation and its reporting practices</b>			
GRI 2: General disclosures 2021	2-1	Organisational details	p. 66
	2-2	Entities included in the organisation's sustainability reporting	p. 66
	2-3	Reporting period, frequency and contact point	p. 66
	2-4	Restatements of information	p. 66
	2-5	External assurance	p. 66
<b>Activities and workers</b>			
GRI 2: General disclosures 2021	2-6	Activities, value chain and other business relationships	p. 18
	2-7	Employees	p. 52
	2-8	Workers who are not employees	p. 52
<b>Corporate governance</b>			
GRI 2: General disclosures 2021	2-9	Governance structure and composition	Annual Report 2025, p. 29–32
	2-10	Nomination and selection of the highest governance body	p. 65
	2-11	Chair of the highest governance body	p. 64, Annual Report 2024, p. 30
	2-12	Role of the highest governance body in overseeing the management of impacts	p. 26
	2-13	Delegation of responsibility for managing impacts	p. 23
	2-14	Role of the highest governance body in sustainability reporting	p. 23
	2-15	Conflicts of interest	p. 64
	2-16	Communication of critical concerns	p. 64
	2-17	Collective knowledge of the highest governance body	p. 23
	2-18	Evaluation of the performance of the highest governance body	p. 65

GRI Standard	Disclosure	Place	Further disclosures and omissions
	2-19 Remuneration policies	Annual Report 2025, p. 42–47	
	2-20 Process to determine remuneration	Annual Report 2025, p. 42–47	
	2-21 Annual total compensation ratio	p. 52	
<b>Strategy, policies and practices</b>			
GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy	p. 4	
	2-23 Policy commitments	p. 62	
	2-24 Embedding policy commitments	p. 62	
	2-25 Processes to remediate negative impacts	p. 64	
	2-26 Mechanisms for seeking advice and raising concerns	p. 65	
	2-27 Compliance with laws and regulations	p. 65	
	2-28 Membership in associations and interest groups	p. 58	
	2-29 Approach to stakeholder engagement	p. 22, 61	
	2-30 Collective bargaining agreements	p. 52	
<b>MATERIAL TOPICS</b>			
GRI 3: Material topics 2021	3-1 Process of determining material topics	p. 20–21	
	3-2 List of material topics	p. 21	
<b>Innovation</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 27–28	
Own indicator	Greenhouse gas emissions per square metre of energy reference area in the portfolio	p. 27	
<b>Business success</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 25–26	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	p. 28, Annual Report 2025, p. 80–81	
	201-2 Financial implications and other risks and opportunities related to climate change	p. 28	
<b>Biodiversity</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 29–30	
Own indicator	Proportion of certified area with a special ecological value	p. 30	

GRI Standard	Disclosure	Place	Further disclosures and omissions
<b>Energy and emissions</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 31-43
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)	p. 35
	305-2	Energy indirect GHG emissions (Scope 2)	p. 35
	305-3	Other indirect GHG emissions (Scope 3)	p. 35
	305-4	GHG emissions intensity	p. 35
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	p. 40
	302-3	Energy intensity	p. 40
<b>Materials</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 44-46
Own indicator	Percentage of lettable area of total space in wooden buildings		p. 46
<b>Water</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 46-48
GRI 303: Water and effluents 2018	303-1	Water as a shared resource	p. 47
	303-2	Managing the effects of water recirculation	p. 47
	303-3	Water use	p. 47
<b>Attractive working environment</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 49-54
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	p. 53
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 53
GRI 403: Occupational health and safety 2018	403-9	Work-related injuries	p. 66
GRI 404: Training and further education 2016	404-1	Average hours of training and further education per employee per year	p. 53
	404-3	Percentage of employees receiving regular performance and career development reviews	p. 53
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	p. 53
	405-2	Ratio of basic salary and remuneration of women to men	p. 53
GRI 406: Non-discrimination 2016	406-1	Cases of discrimination and subsequent measures taken	p. 54

GRI Standard	Disclosure	Place	Further disclosures and omissions
<b>Development of living spaces</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 54–57
Own indicator	Mix of uses		p. 57
<b>Connected communities</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 57–59
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	p. 58
GRI 204: Procurement practices 2016	204-1	Share of expenditures for local suppliers	p. 59
<b>Transparent communication</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 60–61
GRI 201: Economic performance 2016	201-4	Financial assistance from public sources	p. 60
GRI 415: Political influence 2016	415-1	Party donations	p. 61
<b>Responsible corporate governance</b>			
GRI 3: Material topics 2021	3-3	Management of material topics	p. 62–66
GRI 205: Anti-corruption 2016	205-3	Confirmed corruption cases and measures taken	p. 65

## 7. Appendix

### Energy efficiency by building use type

	Unit	2019	2020	2021	2022	2023	2024
Energy efficiency and energy intensity							
Commercial							
Final energy requirement	GWh	6.61	6.37	6.80	7.24	6.77	4.69
Energy reference area	m <sup>2</sup>	46 927	50 001	50 001	50 001	50 001	43 388
Energy demand / energy reference area	kWh/m <sup>2</sup>	140.8	127.5	136.0	144.7	135.5	108.0
Office							
Final energy requirement	GWh	2.54	3.00	2.83	3.60	3.70	3.89
Energy reference area	m <sup>2</sup>	47 394	73 678	73 678	78 367	78 367	69 568
Energy demand / energy reference area	kWh/m <sup>2</sup>	53.6	40.8	38.4	45.9	47.2	55.9
Residential							
Final energy requirement	GWh	5.03	4.04	3.78	4.11	4.21	5.03
Energy reference area	m <sup>2</sup>	78 951	77 534	77 534	86 225	86 225	99 408
Energy demand / energy reference area	kWh/m <sup>2</sup>	63.7	52.1	48.7	47.7	48.8	50.6
Other							
Final energy requirement	GWh	1.61	1.67	1.94	2.68	2.75	3.22
Energy reference area	m <sup>2</sup>	29 223	49 196	49 196	56 915	56 915	59 229
Energy demand / energy reference area	kWh/m <sup>2</sup>	55.0	33.9	39.4	47.2	48.4	54.3
<b>Total</b>	<b>kWh/m<sup>2</sup></b>	<b>77.9</b>	<b>60.9</b>	<b>61.3</b>	<b>64.9</b>	<b>64.2</b>	<b>62.0</b>

This chart includes all types of energy (see the table showing energy intensity without ambient heat on page 41).

### 7.2 Emissions by building use type (market-based, excludes out-of-scope emissions)

	Unit	2019	2020	2021	2022	2023	2024
GHG emissions intensity							
Commercial							
Greenhouse gas emissions	t	622.5	127.8	95.1	16.4	9.7	3.1
Energy reference area	m <sup>2</sup>	46 927	50 001	50 001	50 001	50 001	43 388
GHG emissions / energy reference area	kg/m <sup>2</sup>	13.3	2.6	1.9	0.3	0.2	0.1
Office							
Greenhouse gas emissions	t	231.9	14.0	0.1	62.1	78.9	64.5
Energy reference area	m <sup>2</sup>	47 394	73 678	73 678	78 367	78 367	69 568
GHG emissions / energy reference area	kg/m <sup>2</sup>	4.9	0.2	0.0	0.8	1.0	0.9
Residential							
Greenhouse gas emissions	t	404.7	282.0	116.9	79.7	85.4	69.9
Energy reference area	m <sup>2</sup>	78 951	77 534	77 534	86 225	86 225	99 408
GHG emissions / energy reference area	kg/m <sup>2</sup>	5.1	3.6	1.5	0.9	1.0	0.7
Other							
Greenhouse gas emissions	t	109.6	21.4	8.0	97.2	125.7	112.9
Energy reference area	m <sup>2</sup>	29 223	49 196	49 196	59 915	56 915	59 229
GHG emissions / energy reference area	kg/m <sup>2</sup>	3.7	0.4	0.2	1.7	2.2	1.9
<b>Average value</b>	<b>kg/m<sup>2</sup></b>	<b>6.8</b>	<b>1.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>

\* From 2023: Changed to factors from Intep (2022) study, which is based on KBOB 2022 factors. Figures were previously based on KBOB 2017.

### 7.3 Emissions by building use type (location-based), KBOB 2022

	Unit	2020	2021	2022	2023	2024
GHG emissions intensity						
Commercial						
Greenhouse gas emissions	t	163.1	124.5	21.7	355.4	215.6
Energy reference area	m <sup>2</sup>	50 001	50 001	50 001	50 001	43 388
GHG emissions / energy reference area	kg/m <sup>2</sup>	3.3	2.5	0.4	7.1	5.0
Office						
Greenhouse gas emissions	t	37.1	17.7	65.7	202.5	200
Energy reference area	m <sup>2</sup>	73 678	73 678	78 367	78 367	69 568
GHG emissions / energy reference area	kg/m <sup>2</sup>	0.5	0.2	0.8	2.6	2.9
Residential						
Greenhouse gas emissions	t	309.4	115.8	84.4	256.2	263
Energy reference area	m <sup>2</sup>	77 534	77 534	86 225	86 225	99 408
GHG emissions / energy reference area	kg/m <sup>2</sup>	4.0	1.5	1.0	3.0	2.6
Other						
Greenhouse gas emissions	t	34.4	20.7	100.2	200.4	200.6
Energy reference area	m <sup>2</sup>	49 196	49 196	56 915	56 915	59 229
GHG emissions / energy reference area	kg/m <sup>2</sup>	0.7	0.4	1.8	3.5	3.4
Average value	kg/m <sup>2</sup>	2.2	1.2	1.0	3.7	3.2

\* In previous years, only electricity consumption was calculated using the location-based approach. Factors are now also used to calculate district heating emissions using this approach.

### 7.4 Water efficiency by building use type

	Unit	2019	2020	2021	2022	2023	2024
Efficiency of water use							
Commercial							
Water consumption	m <sup>3</sup>	36 954	28 869	29 748	36 119	33 956	28 551
Energy reference area	m <sup>2</sup>	46 927	50 001	50 001	50 001	50 001	43 388
Water consumption / energy reference area	l/m <sup>2</sup>	787.5	577.4	595.0	722.4	679.1	658.0
Office							
Water consumption	m <sup>3</sup>	26 123	25 480	26 308	31 198	31 277	24 937
Energy reference area	m <sup>2</sup>	47 394	73 678	73 678	78 367	78 367	69 568
Water consumption / energy reference area	l/m <sup>2</sup>	551.2	345.8	357.1	398.1	399.1	358.4
Residential							
Water consumption	m <sup>3</sup>	60 352	61 188	56 848	59 684	61 460	71 975
Energy reference area	m <sup>2</sup>	78 951	77 534	77 534	86 225	86 225	99 408
Water consumption / energy reference area	l/m <sup>2</sup>	764.4	789.2	733.2	692.2	712.8	722.2
Other							
Water consumption	m <sup>3</sup>	17 422	18 599	18 593	23 349	22 959	23 009
Energy reference area	m <sup>2</sup>	29 223	49 196	49 196	56 915	56 915	59 229
Water consumption / energy reference area	l/m <sup>2</sup>	596.2	378.1	377.9	410.2	403.4	388.5
Average value	l/m <sup>2</sup>	696	536	525	554	551	546

## 7.5 Environmental indicators for direct real estate vehicles

<b>Parameters</b>				
Reference period	2021	2022	2023	2024
Reference area				Measured
Consumption types considered	Heating, general electricity & tenant electricity			
Data quality considered				Measured
Climate correction?				No
Source of emission factors used	"treeze, 2017, greenhouse gas emissions from Switzerland's electricity and district heating mix in accordance with the GHG Protocol, Alig & Tschümperlin"		Intep, 2022, Greenhouse gas emissions for the buildings sector, Volkart, E., Kook Nauser, I., Alig, M.	
<b>Coverage ratio</b>				
	2021	2022	2023	2024
Total area of completed properties (m <sup>2</sup> )	250 409	250 409	271 508	270 568
Area of completed properties covered				
Coverage ratio	100%	100%	100%	100%
<b>Energy consumption and energy intensity</b>				
	2021	2022	2023	2024
Proportion of portfolio measured (data coverage)	100%	100%	100%	100%
Energy consumption (kWh)	24 278 026	27 270 106	29 843 143	28 961 345
<i>Energy consumption (kWh), Scope 1</i>	1 913 211	1 183 397	1 243 907	1 068 62 4
<i>Energy consumption (kWh), Scope 2</i>	13 788 140	14 883 073	17 125 401	16 493 407
<i>Energy consumption (kWh), Scope 1+2</i>	15 701 351	16 066 470	18 369 308	17 562 031
<i>Energy consumption (kWh), Scope 3 (tenant)</i>	8 576 675	11 203 636	11 473 835	11 399 314
Energy intensity (kWh/m <sup>2</sup> )	97	109	110	107
<i>Energy intensity (kWh/m<sup>2</sup>), Scope 1</i>	7.6	4.7	4.6	3.9
<i>Energy intensity (kWh/m<sup>2</sup>), Scope 2</i>	51.0	55.0	63.3	61.0
<i>Energy intensity (kWh/m<sup>2</sup>), Scope 1+2</i>	62.7	64.2	67.7	64.9
<i>Energy intensity (kWh/m<sup>2</sup>), Scope 3</i>	34.3	44.7	42.3	42.1
<b>Energy mix (% of own energy consumption)</b>				
	2021	2022	2023	2024
Fuels	9.0	5.2	4.7	3.7
<i>Heating oil</i>	2.8	0.4	3.0	2.3
<i>Natural gas</i>	6.2	4.8	1.4	1.4
Biogas	0.0	0.0	0.3	0.0
Wood/pellets	0.0	0.0	0.0	0.0
Heat	21.9	24.9	23.1	27.0
<i>District heating (without cooling)</i>	21.9	24.9	23.1	27.0
<i>Local heating</i>				
<i>Environmental heat</i>				
Electricity	69.1	69.9	72.2	69.3
<i>Electricity heat pump</i>	48.5	50.6	56.0	53.7
<i>Electricity direct heating</i>				
General electricity (without tenant electricity)	20.6	19.3	16.2	15.5

<b>Greenhouse gas emissions and intensity</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Proportion of portfolio measured (data coverage)	100%	100%	100%	100%
Greenhouse gas emissions (kg CO <sub>2</sub> eq)	391 144	453 403	1 262 413	912 047
Greenhouse gas emissions (kg CO <sub>2</sub> eq), Scope 1	219 384	244 058	267 200	241 396
Greenhouse gas emissions (kg CO <sub>2</sub> eq), Scope 2	2 800	8 800	32 315	8 935
Greenhouse gas emissions (kg CO <sub>2</sub> eq), Scope 1+2	222 184	252 858	299 515	250 331
Greenhouse gas emissions (kg CO <sub>2</sub> eq), Scope 3	168 960	200 545	962 898	661 716
Greenhouse gas emission intensity (kg CO <sub>2</sub> eq/m <sup>2</sup> )	1.6	1.8	4.6	3.4
Greenhouse gas emission intensity (kg CO <sub>2</sub> eq/m <sup>2</sup> ), Scope 1	0.9	1.0	1.0	0.9
Greenhouse gas emission intensity (kg CO <sub>2</sub> eq/m <sup>2</sup> ), Scope 2	0.0	0.0	0.1	0.0
Greenhouse gas emission intensity (kg CO <sub>2</sub> eq/m <sup>2</sup> ), Scope 1+2	0.9	1.0	1.1	0.9
Greenhouse gas emission intensity (kg CO <sub>2</sub> eq/m <sup>2</sup> ), Scope 3	0.7	0.8	3.5	2.4
<b>Tenant energy and emission intensity – Scope 3.13</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Coverage ratio – Scope 3.13 (%)	92%	92%	92%	92%
Tenant electricity intensity – Scope 3.13 (kWh/m <sup>2</sup> )	34.3	44.7	42.3	42.1
Greenhouse gas emission intensity – Scope 3.13 (kg CO <sub>2</sub> eq/m <sup>2</sup> )	0.41	0.45	0.76	0.74
<b>Water consumption and intensity</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Proportion of portfolio measured (data coverage)	100%	100%	100%	100%
Water consumption (m <sup>3</sup> )	134 085	131 570	149 652	148 232
Water intensity (m <sup>3</sup> /m <sup>2</sup> )	0.54	0.53	0.55	0.55
<b>Share of renewable energy consumption</b> (supplied final energy for general electricity & heating, excluding tenant electricity)	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
% of renewable energy consumption	92%	93%	93%	96%

