



Swiss Finance & Property Group

ESG Report 2025

Strategic Sustainability
at the SFP Group



Introduction

Dear readers,

The SFP Group operates in the financial sector and is one of the leading independent asset managers in Switzerland, focusing on real estate and infrastructure investments. We see sustainability as a corporate responsibility and a strategic success factor. As the building sector in Switzerland is among the largest emitters of greenhouse gases, we are committed to achieving the net-zero target by 2050. With climate-friendly products, targeted decarbonisation measures and a long-term focus on value, we create sustainable value for investors, users, the environment and society.

Sustainability is therefore an integral part of our corporate strategy and firmly anchored in our decision-making and management processes. Our sustainability activities are based on a materiality analysis that was updated in the year under review.


This sustainability report provides a transparent overview of our activities, priorities and progress. It shows how we contribute to sustainable transformation through targeted construction and renovation projects, energy-efficient and environmentally friendly solutions, and the consistent integration of social responsibility. Our ambition is to continuously reduce greenhouse gas emissions, use resources efficiently and at the same time ensure high quality for the users of our properties. We also take responsibility for indirect real estate investments: through our stewardship approach and active stakeholder dialogue, we promote systematic integration of sustainability aspects into investment processes.

For us, sustainability goes beyond compliance with regulatory requirements. It is an ongoing development process with clear objectives and measurable progress. This report therefore not only documents the milestones we have reached, but also identifies the challenges we face on the way to realising our ambitious goals.

We firmly believe that a sustainable future can only be achieved through responsible action, integrated consideration of environmental, social and economic dimensions, and an open and transparent dialogue with our stakeholders.

I hope you enjoy reading this report.

Kind regards,



Adrian Murer
Group Chief Executive Officer



Sustainability at the SFP Group

Economy



Social



Environment



Governance



To mark our 25th anniversary, our employees took part in various social initiatives. Responsibility towards the environment and society is reflected not only in internal measures, but also in active collective action. The photos in this report provide insights into these engagements.

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ESG at a Glance: Key Figures and Impact



Balancing Return and Responsibility

We take our responsibility as an active owner seriously, as is shown by 26 engagement dialogues with providers of financial products.

26

Engagements



Investing in Corporate Culture

Committed employees are the key to sustainable success. We invest in a corporate culture that encourages development and strengthens cohesion.

- ✓ Diverse teams with international expertise
- ✓ Continuous professional development
- ✓ Work-life balance as a priority

75.5%

Employee Satisfaction

10.3%

Staff Turnover Rate



Transparency and Integrity

Our ESG governance is anchored at the highest levels of management – with clear responsibilities from the Board of Directors all the way through to operational implementation.

4-5

Star GRESB Rating

Since 2019

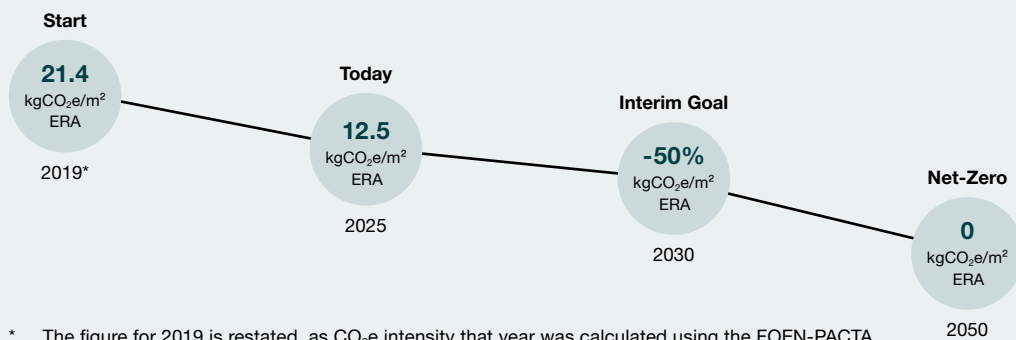
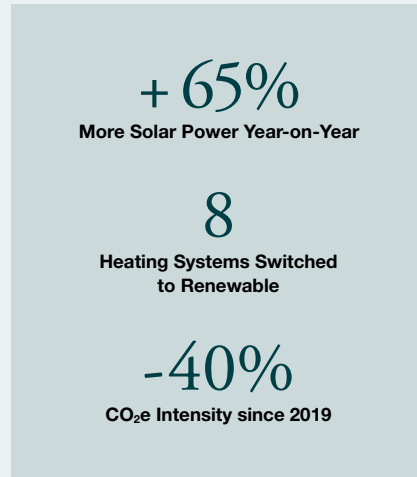
UNPRI Signatory



Net-Zero Commitment

Our net-zero commitment 2050 has set out a decarbonisation pathway.

Our focus is on expanding renewable energies and reducing fossil fuels.



* The figure for 2019 is restated, as CO₂e intensity that year was calculated using the FOEN-PACTA method. Today, environmental indicators are calculated according to REIDA methodology.



Sustainability is firmly embedded in the strategy of the SFP Group and shapes our decisions at all levels.



Adrian Murer, Group Chief Executive Officer

Portrait of Swiss Finance & Property Group

Corporate Structure

Swiss Finance & Property Group Ltd (SFP Group Ltd) is a stock company established under Swiss law. The company operates in the financial sector and is one of the largest independent real estate asset managers in Switzerland. The internationally active Group is headquartered in Zurich and employed 129 people at the end of 2025.

The Swiss Finance & Property Group (SFP Group) comprises the following stock companies:

- Swiss Finance & Property Group Ltd (Zurich, Group parent company/holding company)
- Swiss Finance & Property Ltd (Zurich, FINMA¹-regulated securities firm)
- Swiss Finance & Property Funds Ltd (Zurich, FINMA¹-regulated fund management company)
- Viga Partners ApS (Copenhagen, real estate asset manager)
- Viga RE Management ApS (Copenhagen, DFSA² regulated AIFM)
- SFP Infrastructure Partners Ltd (Zurich, infrastructure partner of the SFP Group)
- Swiss Finance & Property UK Ltd (London)

SFP Group Ltd holds 100% of the registered shares of the two subsidiaries Swiss Finance & Property Ltd (SFP Ltd) and Swiss Finance & Property Funds Ltd (SFP Funds Ltd). SFP Ltd in turn holds 100% of the shares of Swiss Finance & Property Deutschland GmbH in Frankfurt.

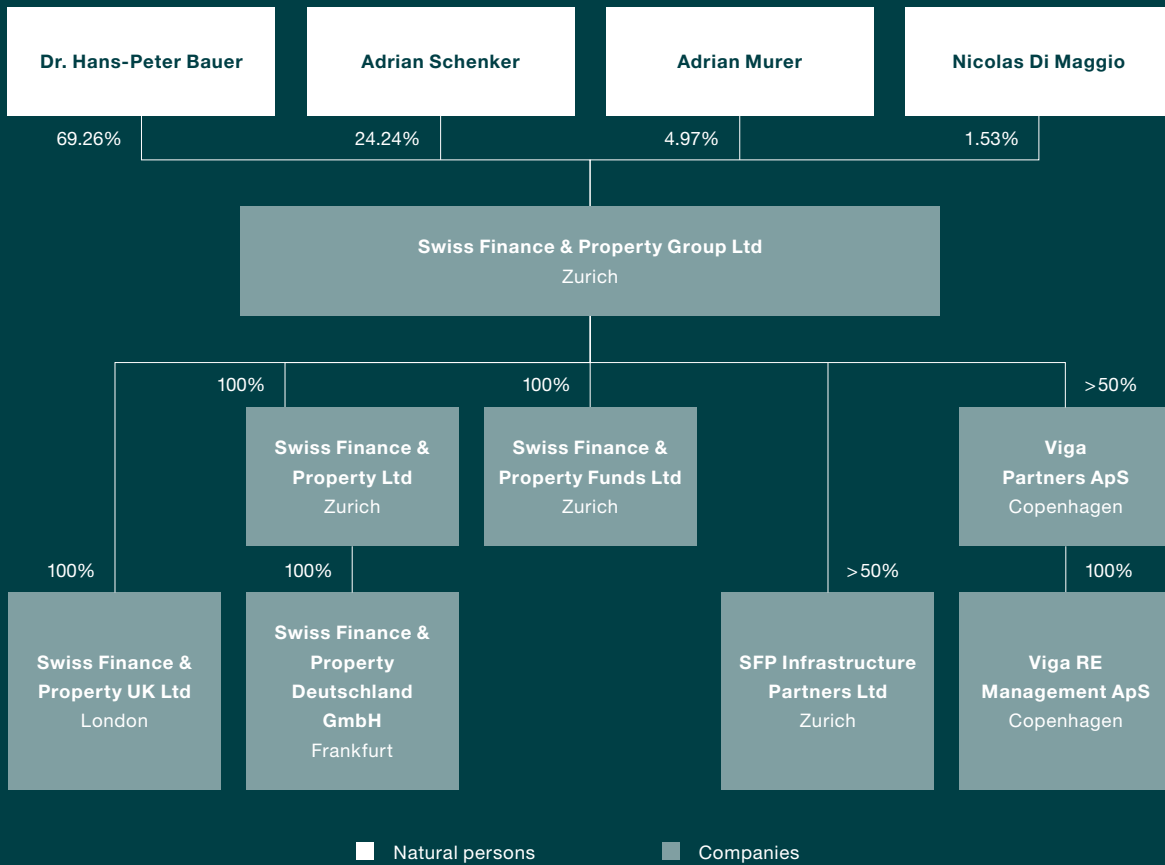
¹ Swiss Financial Market Supervisory Authority FINMA

² Danish Financial Supervisory Authority

The SFP Group is the majority shareholder in the Danish real estate asset manager Viga Partners ApS (Viga Partners). This company is registered with the Danish Financial Supervisory Authority as an alternative investment fund manager (AIFM). Viga RE Management ApS is licensed by the Danish Financial Supervisory Authority and is an AIFM.

SFP Infrastructure Partners Ltd (SFP IP), in which the SFP Group holds a majority stake, is an investment advisor based in Switzerland that focuses on traditional infrastructure investments around the world. The company provides access to investments in sustainable energy, telecommunications, transportation and utilities.

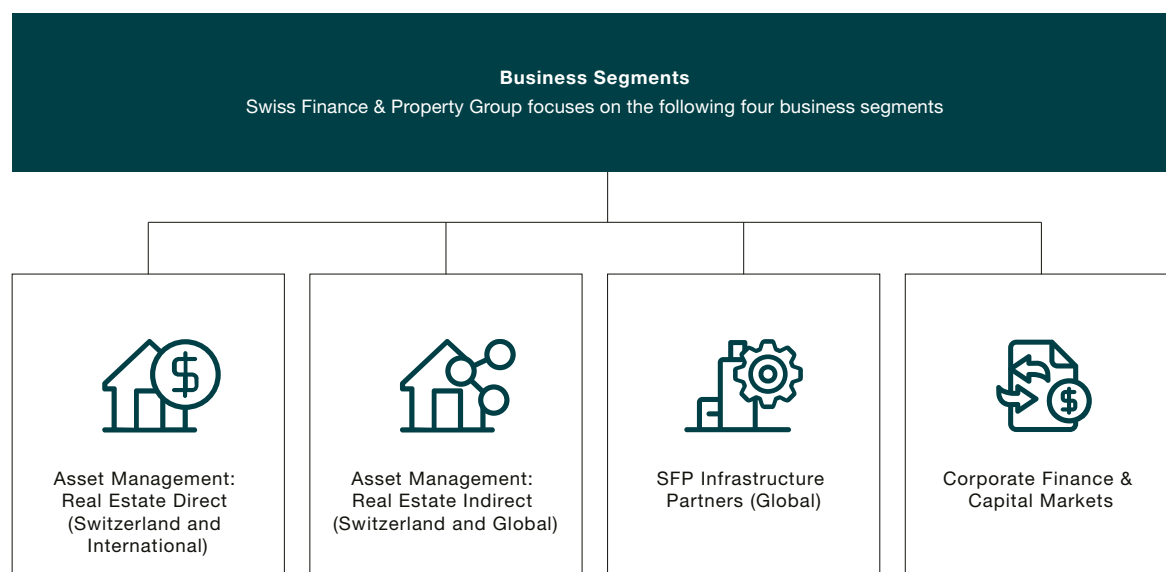
Swiss Finance & Property UK Ltd (SFP UK), a subsidiary of SFP Group Ltd, is headquartered in London and focuses on investments in the residential sector, primarily in the build-to-rent sector, but also in the medium term with a view to broader core-plus options.



Business Model

The core business of the SFP Group comprises asset management of direct and indirect real estate and infrastructure investments as well as capital market transactions, placement and advisory services. Activities span different regions, including Switzerland, Germany, the United Kingdom and Denmark (see “Corporate Structure”). The customers of the SFP Group include both private and institutional investors.

We provide our services in cooperation with numerous business partners, such as property management firms, consultants, banks, auditing firms, insurance companies, IT providers, real estate valuation firms, construction companies and developers.





Direct Real Estate Investments

Direct real estate investments refer to investments where the real estate is physically acquired and held directly in the portfolio.

“Direct” listed real estate funds include the three funds focusing on sustainable residential use (SF Sustainable Property Fund), retail (SF Retail Properties Fund) and commercial real estate (SF Commercial Properties Fund). The SFER Redevelopment L-QIF is an innovative real estate investment vehicle that expands the product range of SFP Funds Ltd. This is a Swiss investment fund for qualified investors in the form of an L-QIF pursuant to the Collective Investment Schemes Act (CISA). SF Urban Properties Ltd is a real estate company listed on SIX Swiss Exchange. It is not part of the SFP Group. Under a service agreement, the company has delegated asset management to SFP Funds Ltd. The SFP AST Swiss Real Estate investment group of the SFP Investment Foundation offers investment opportunities in direct real estate investments solely for Swiss pension funds. The SFP Investment Foundation has created a new investor investment group for the Copré Foundation, into which Copré had transferred properties worth around CHF 1 billion by 1 January 2026. This solution underlines the importance of robustly structured, sustainable solutions for the Swiss pension fund market.

In addition, under “Investment Solutions Real Estate Direct Mandates”, we assume fiduciary portfolio and asset management for various pension funds and employee benefit foundations.

The SFP Group, SFP UK Iberian Hotel Operations Ltd (SFP UK Holdco) and Redevco B.V. (Redevco) entered into a joint venture in the lodging sector at the start of 2024. SFP UK Holdco holds a majority stake in a seed portfolio consisting of six properties in Spain and Portugal (EUR 82.2 million as at 31 December 2025), which will be realigned and repositioned to create modern and sustainable tourist accommodation.

The strategy of Viga RE Management ApS is to build a high-quality, diversified residential property portfolio in the Copenhagen area, with a focus on properties in attractive central locations with low vacancy risk and upside potential. At the end of 2025 Viga had total assets under management of DKK 4 732 million (CHF 590 million), spread across three real estate portfolios.

	SF Commercial Properties Fund	SF Retail Properties Fund	SF Sustainable Property Fund	SF Urban Properties Ltd ^{3,4}	SFP AST Swiss Real Estate ³	Direct Mandates ⁵	SFER Redevelopment L-QIF	SFP AST Immobilier Suisse COPRÉ ⁶
Number of properties 2025	14	105	112	50	52	183	3	70
Number of properties 2024	16	87	103	50	44	167	0	0
Total assets in 2025 in CHF million	269	1 190	1 644	949	1 143	1 639	35	1 011
Total assets in 2024 in CHF million	286	1 028	1 464	873	849	1 401	0	0

³ Asset management delegated to SFP Funds Ltd

⁴ Number and asset value of investment properties

⁵ This ESG report of the SFP Group does not contain any further information on direct mandates.

Individual ESG reports are prepared for customers.

⁶ Start date of mandate 1 January 2026



Indirect Real Estate Investments

Unlike direct real estate investments, indirect real estate investments refer to investments in real estate funds, companies, investment groups or other financial instruments that in turn invest in real estate. The “indirect” real estate funds include SF Property Securities Fund and SF Property Selection Fund.

Individual asset management mandates are also an important aspect of this business area. The SFP AST Global Core Property investment group of the SFP Investment Foundation is exclusively available to Swiss pension funds.

	SFP AST Global Core Property	SFP AST Global Core Property Hedged CHF	SF Property Selection Fund	SF Property Securities Fund	Indirect Mandates ⁸
Total assets in 2025 in CHF million	0 ⁷	146	657	1 058	3 459
Total assets in 2024 in CHF million	19	155	303	642	3 187

⁷ The SFP AST Global Core Property investment group is in liquidation.

⁸ This ESG report of the SFP Group does not contain any further information on indirect mandates.

Individual ESG reports are prepared for customers.



Infrastructure Investments

SFP Infrastructure Partners (SFP IP) is responsible for infrastructure investments within the SFP Group. SFP IP focuses on secondary market transactions in infrastructure with a clear focus on the mid-cap segment, where the team has an established network and differentiated access to attractive deals.

The strategy is broadly diversified by sector and enables access to high-quality infrastructure investments in the areas of sustainable energy, communication, transport and utilities. The secondary market approach allows for accelerated capital commitment, increased visibility in terms of portfolio quality and cash flow profile, and a reduction in the J-curve. The aim is to build robust and resilient portfolio structures with stable long-term income profiles for investors.

At the end of 2025 the portfolio built up and managed by SFP IP amounted to around CHF 188 million in assets under management. The infrastructure segment represents a dynamically growing and strategically important business area within the SFP Group.



Capital Market Transactions

The Corporate Finance & Capital Markets team offers customised services for customers. It guides issuers all the way from structuring and launching new real estate investment vehicles, through equity and debt financing including IPO assistance to ongoing support for investors. Advisory services are also provided in the area of capital markets. The Securities Trading & Brokerage department facilitates on- and off-market trading, takes care of market making and supports institutional customers as a broker. Our specialists provide customers with access to in-depth market information and trading opportunities.

Sustainability at the SFP Group

Responsible investments protect the environment and promote the common good.



Working with “Tischlein deck dich” was an eye-opener for our employees. The organisation collects surplus top-quality food and distributes it to people affected by poverty and welfare institutions throughout Switzerland.

Organisational Anchoring in the Company

The ESG Steering Committee is responsible for climate and sustainability issues within SFP Group Ltd. This Committee is chaired by the CEO, who reports directly to the Board of Directors of SFP Group Ltd (hereinafter referred to as the “Board of Directors”).

The ESG Task Force, which is headed by the ESG Manager, plays an important part in ESG integration. This Task Force develops proposals and initiates projects on current sustainability topics and submits them either to the ESG Steering Committee or the Executive Board. Once these have been approved, it is responsible for the operational implementation of the measures.

To ensure that the sustainability strategy is broadly anchored, representatives from various departments are involved in the process. Regular dialogue between the CEO and the ESG Manager and advice from independent Group functions and the CFOs ensure transparent and efficient communication.

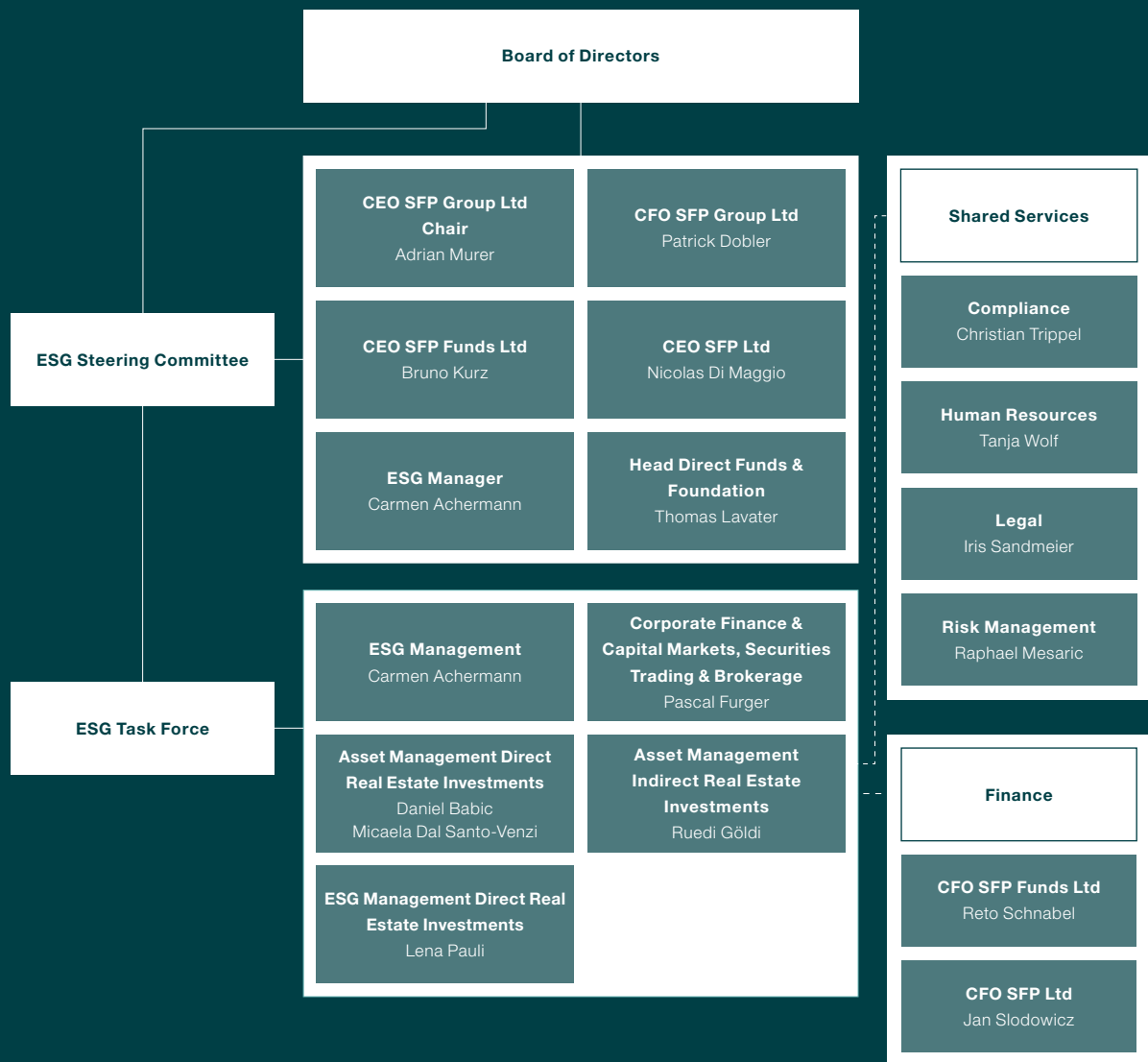
The CEO is responsible for the strategic integration of sustainability topics, while the Group CFO is responsible for financial integration.



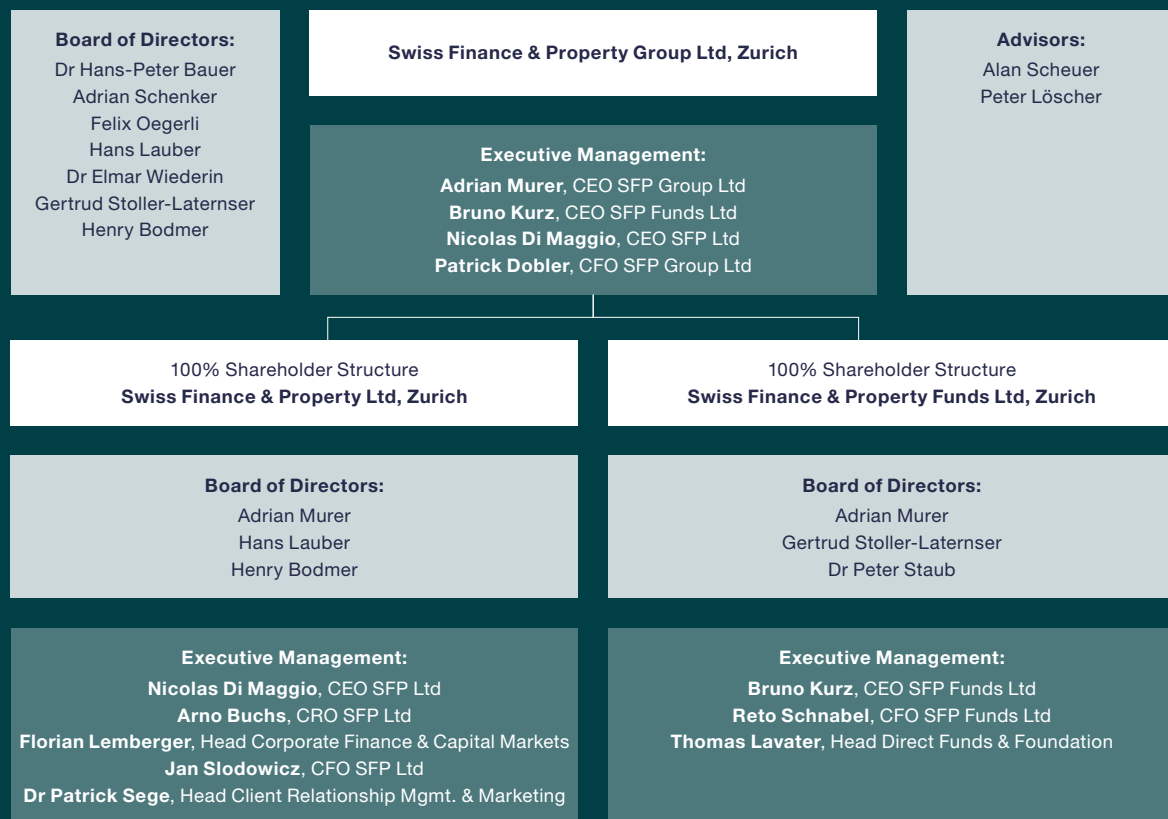
We embed sustainability in our management and decision-making structures.



ESG Organisational Structure



Governance Structure



Board of Directors

The Board of Directors (BoD) is responsible for the ultimate management, supervision and control of the Group Board and the Group companies in accordance with the requirements of the law and the Articles of Incorporation. It does so in a way that ensures appropriate corporate governance within the Group. The BoD defines the strategic objectives and decides on the financial and human resources required in this respect. It is also responsible for appointing the members of the Group Board. The highest governing body is chaired by Dr Hans-Peter Bauer, Chairman of the Board of Directors. Eight of the nine members of the Board of Directors of the SFP Group companies are non-executive members. The exception is Adrian Murer, who is both CEO of SFP Group Ltd and Chairman of the Board of Directors of SFP Ltd and SFP Funds Ltd. The Board of Directors regularly assesses whether the Board has the necessary expertise. In addition to subject expertise, the focus is also on independence, the avoidance of conflicts of interest and diversity within the BoD. These criteria also play a key role when selecting new members.

Board of Directors' Focus on Sustainability

Sustainability is an integral part of the work of the Board of Directors. ESG (environmental, social and governance) matters are dealt with in a separate agenda item in Board meetings and are discussed openly. For example, the Board of Directors approves the definition of material topics (see "Materiality"). The ESG Report is also presented to the BoD prior to publication. In addition, the Audit Committee regularly reviews the sustainability topics and carries out a critical evaluation.

Each year, the Board of Directors undertakes an assessment of its performance. The results are discussed and minuted. Potential for improvement is actively addressed and appropriate action identified.

Executive Board

To the extent permitted by law and the Articles of Incorporation, the overall management of the company is delegated by the Board of Directors to the Executive Board. The Group Board has overall responsibility for developing the strategy of the SFP Group and its divisions and implementing the strategies approved by the Board of Directors. In particular, its remit includes formulating the principles of the Group-wide general business and risk policy, corporate plans, corporate objectives, investment policy, the overall concept for Group-wide risk management and the budget for the attention of the Board of Directors, as well as their implementation. In addition, the members of the Executive Board are also authorised to represent the company externally. The "Organisational Anchoring" section describes how the Executive Board and the members of the ESG Steering Committee are involved in ESG topics.

Remuneration Policy

The remuneration policy is part of the Group Directive on Remuneration System and can be found at [sfp.ch](https://www.sfp.ch). The directive sets out the principles of the Group-wide remuneration system and defines the remuneration policy of the SFP Group.

The remuneration of the Executive Board and employees consists of a basic salary and a performance-related variable component (monetary only). There are no provisions for severance payments and repayment obligations in the event of termination.

The remuneration policy of the SFP Group is designed such that it does not encourage excessive risk-taking, avoids conflicts of interest and promotes the long-term success of the company. The consideration of sustainability aspects in the remuneration system has an impact on the bonus components.

The remuneration of the members of the Board of Directors and its committees is fixed for each period and is not linked to performance components. This is purely basic remuneration, which is paid in cash. It includes a basic fee and, if applicable, an expense allowance, but does not include bonus payments or other financial benefits. Board members with additional functions within the SFP Group or as shareholders are an exception.

The remuneration of the Board of Directors and the Executive Board is regularly reviewed, revised and determined in line with the strategic objectives of the SFP Group.

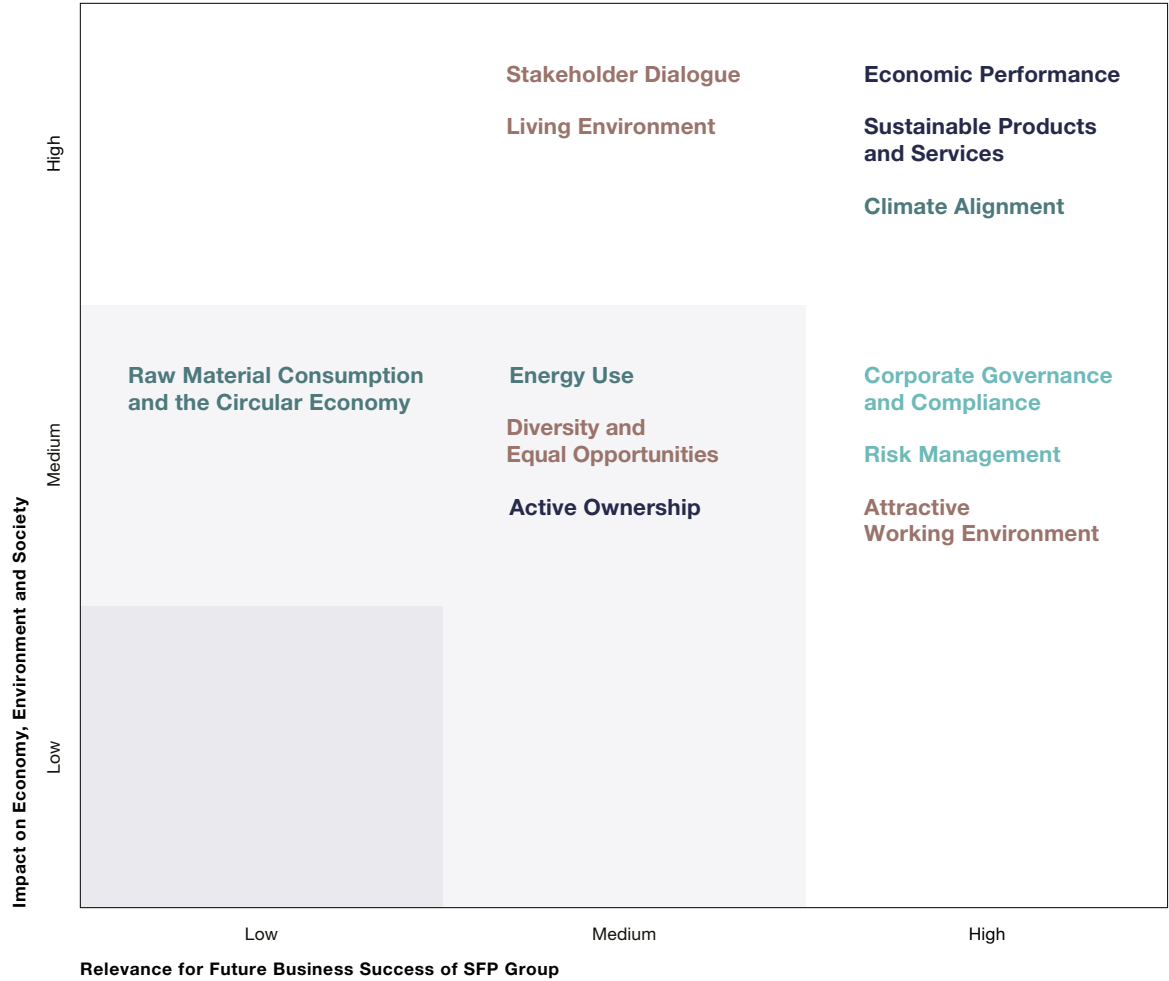
Materiality

The SFP Group reassessed its material sustainability topics in 2025 and carried out a materiality analysis. The aim was to systematically re-identify and assess the sustainability topics relevant to the SFP Group, taking into account current regulatory requirements, market conditions and future trends. This was based on recognised standards such as the GRI Standards and benchmarks such as GRESB, an analysis of the legal and regulatory environment and a structured comparison with relevant peers. On this basis a consolidated list of potentially material topics was drawn up and further refined with regard to the business model, value chain and strategic direction of the SFP Group.

The impacts and influences of the ESG topics identified were assessed from two perspectives: the significance of the impacts on the environment, society and economy (“inside-out”) and the relevance of the topics to the corporate success of the SFP Group (“outside-in”). The relevance of the respective topics was established by means of internal surveys and workshops and then validated by the ESG Steering Committee. The resulting materiality matrix was formally confirmed by the Board of Directors.

As a result, individual topics were sharpened up and adjusted. The previous topic “Energy Use and Climate Protection” was differentiated into “Energy Use” and “Climate Alignment” in order to be able to report more explicitly on the respective developments. The relevance of “Stakeholder Dialogue” has been slightly adjusted, as this topic is particularly important for our stakeholders. “Attractive Working Environment” replaces the previous term “Attractive Employer”, while “Diversity and Equal Opportunities” has been defined in more detail. The previous topic of “Tenant Well-Being” has been broadened and is now called “Living Environment”, to include additional stakeholder groups. Biodiversity aspects are also addressed under this topic. “Data Protection and Information Security” is no longer listed as a material topic in its own right. Instead, this topic is addressed in the context of risk management and compliance. Overall, the new materiality analysis confirms twelve material topics.

Materiality Matrix of the SFP Group



Caption:
 ● Economy
 ● Environment
 ● Social
 ● Governance

ESG Strategy

In its corporate strategy, the SFP Group pursues three ambitions that determine the direction of the company:

- Together with its fund management company and securities firm, the independent SFP Group specialises in the entire value chain of real estate and infrastructure investments
- Combination of real estate and financial market expertise
- Sustainable and steady growth in assets under management

We pursue sustainable and steady growth within the framework of our strategic foundation. It is important for the SFP Group as a leading independent real estate asset manager to consider ESG aspects in investment decisions and portfolio management. Since 2020 we have been pushing ahead with the integration into our operational investment and decision-making processes.

We depict our sustainability strategy as a house (see graphic below). Our core values form its foundations:

- Exemplary corporate governance
- Compliance with laws and regulations
- (Climate) risk management
- Ethical behaviour as a company
- Integrity and transparency

These foundations support our four strategic pillars: products, customers, environment and social responsibility. The core values form the basis for the credibility of our four strategic pillars and are key to the reputation of the SFP Group. They oblige us to act responsibly – both in environmental matters as well as towards our employees and society and in corporate governance.

The ESG Sustainability House

The SFP Group takes ESG criteria into consideration in its products and business activities. We thus take responsibility for our impact on the environment, society and the economy, and continuously reduce our environmental footprint.

Our Ambition

Products	Customers	Environment	Social
The SFP Group consistently takes sustainability into consideration throughout its entire product portfolio.	Transparent and trustworthy ESG reporting for customers and other stakeholders.	Active reduction of the negative environmental impact of our investment products.	Maintenance of a secure, innovative, inclusive and inspiring work environment. We maintain open communication.

Our Commitment

Our investment products are rated with regard to their social and environmental sustainability. Directly held properties report their CO ₂ e emissions and endeavour to continuously reduce them.	Supporting stakeholders and offering training on ESG criteria to employees who deal with customers, and practising active ownership as an investor.	We are halving our operational CO ₂ e emissions (Scope 1 and 2) across all our direct products and reducing our energy consumption in comparison to 2019 by 2030, investing in renewable energy sources and procure at least 50% of our electricity from renewable sources.	We encourage active dialogue with our stakeholders and empower our employees to perform to the best of their ability. We aim for a staff turnover rate of less than 18% and do not tolerate any instances of discrimination.
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Our Core Values / Governance

By applying ethically sound and exemplary corporate governance, we comply with all applicable rules and regulations. Thanks to our comprehensive control and prevention measures, our risk management framework is robust and systematically incorporates climate risks. We do not tolerate corruption, regularly train our employees on anti-corruption policies and procedures, and expect the same from our business partners.

Stakeholder Engagement

The SFP Group conducts all business with customers, agents, suppliers and partners fairly and in good faith. This requires all parties involved to adhere to the principles of integrity, honesty and transparency and to avoid unfair advantages over customers, agents, suppliers or competitors.

The list of stakeholders of the SFP Group is reviewed annually and adjusted if necessary. Our most important stakeholders are listed in the table below and in the sections indicated.

Stakeholder Group	Involvement/Engagement	Topics and Concerns
Employees, Executive Board, Board of Directors	See the sections on “Attractive Working Environment”, “Diversity and Equal Opportunities” and “Sustainability at the SFP Group”	
Shareholders	The SFP Group creates an attractive investment opportunity for shareholders by combining economic success with environmental and social responsibility.	Shareholders value stable returns, participation rights and long-term value creation. They expect transparent reporting, including in relation to sustainability.
Private and institutional customers	See the sections on “Sustainable Products and Services” and “Stakeholder Dialogue”	
Construction companies/ developers	Direct real estate investments are the subject of regular discussions at industry events, when acquiring projects and during tenders for construction services.	Building contractors value a cooperative relationship with the SFP Group. In the project acquisition and investor search phase, developers expect dialogue with the SFP Group.
Financial service providers	An intensive dialogue is maintained with individual providers of investment solutions. The timing is based on the publication of the annual and semi-annual reports and ad hoc events.	Dialogue on an equal footing leads to trusting and efficient collaboration. This dialogue not only makes it possible to obtain information on the business performance of the individual investment vehicles, but also to examine non-financial aspects. Requirements for transparent reporting can be coordinated.
Tenants (private and commercial)	See the section on “Living Environment”	
Authorities, politicians, public sector	All direct real estate investment vehicles apply for a number of building permits each year. For this it is essential to involve the authorities in the planning processes at an early stage.	Topics include preliminary investigations for construction projects, planning applications and approval, adjustments to requirements arising from planning applications, district planning procedures across all levels such as the site development committee, the municipality’s building department, the municipal assembly and the cantonal council. Municipalities can benefit from the SFP Group’s expertise in various sustainability-related topics (see “Living Environment”).
Neighbourhood, local community	Depending on the situation, we proactively establish contact with property owners in the immediate vicinity to jointly address important issues and prepare projects.	The local community wants good neighbourly relations. They are informed about major changes and construction strategies and are involved in the process of devising good solutions (see “Living Environment”).

Stakeholder Group	Involvement/Engagement	Topics and Concerns
Media	There is regular contact with the main media and news agencies.	Media representatives want to be able to raise environmental and social concerns on a basis of trust. This leads to regular background discussions and publications in all major media in Switzerland.
Rating agencies, analysts	Regular contact with advisors, initiatives and rating agencies is mainly maintained by the Client Relationship Management team and the members of the ESG Task Force.	The majority of analysts in the financial sector take ESG criteria into account. They are therefore dependent on up-to-date reporting and the disclosure of comparable information. ESG stakeholders and advisors appreciate ongoing contact.
Initiatives (GRESB, UNPRI, etc.)	As a signatory of the United Nations Principles for Responsible Investment (UNPRI) and a GRESB (Global Real Estate Sustainability Benchmark) investor and participant member, the SFP Group maintains contact with interest groups and idealistic investor initiatives.	The SFP Group can raise concerns with the relevant contact persons or provide feedback on reports and processes. Membership of initiatives provides opportunities for training, working groups and surveys with evaluations.
Real estate managers	Real estate managers are in direct contact with tenants, and also regularly with the SFP Group as the owners' representative. Contact between the SFP Group and the real estate managers is generally handled by our asset managers and takes place several times a month.	Real estate managers are kept informed of the sustainability strategies of the individual products and implement these within their sphere of influence (e.g. green lease clauses). In some cases, they have their own sustainability strategies.
Informal, inter-organisational working groups	Working groups cooperate with interested parties to develop solutions that, in addition to bringing market players together, also include the relevant transfer of knowledge to the industry organisations.	Current developments and upcoming regulations in the area of sustainability are addressed.
Associations and interest groups	See "GRI Index" for the full list of memberships. Representatives of the SFP Group take part in various events and contribute their expertise to working groups.	Associations and interest groups represent economic, political, social or environmental concerns in dealings with companies, politicians and the public. By doing so they influence decision-making and legislative processes as well as social developments and are partly dependent on the active participation of their members.

Global Real Estate Sustainability Benchmark (GRESB)



Direct Real Estate Investments

In 2025 SFP Funds Ltd published the GRESB results for the five direct real estate investment vehicles for the third time.

	SF Commercial Properties Fund	SF Retail Properties Fund	SF Sustainable Property Fund	SF Urban Properties Ltd	SFP AST Swiss Real Estate
GRESB rating	*****	*****	****	****	****
GRESB score	91 out of 100	91 out of 100	87 out of 100	88 out of 100	87 out of 100



Indirect Real Estate Investments

The Group company SFP Ltd has been a GRESB Investor Member since 2021 and can evaluate a large part of its Swiss and all global indirect invest-

ments individually and in aggregate using the GRESB portfolio analysis tool.

	SFP AST Global Core Property Hedged CHF	SF Property Selection Fund	SF Property Securities Fund
GRESB rating	****	****	****
GRESB score	86 out of 100	89 out of 100	88 out of 100
Data coverage ⁹	100%	83%	84%

⁹ Data coverage refers to the assets under management that are covered by a GRESB rating.

Economy

Sustainable business practices are an integral part of our corporate strategy. We understand economic success as long-term value creation that takes environmental and social aspects into account. We regularly benchmark our range of sustainable products – be it through a GRESB assessment, certifications or a comparison with defined reference values, for example. As an active owner, we take our obligations seriously and promote responsible corporate governance.



As part of a corporate volunteering effort our employees joined forces with Grün Stadt Zürich, which is responsible for designing, maintaining and managing the public green space in the city of Zurich.

Sustainable Products and Services

Approach

The real estate sector is particularly important from a sustainability perspective, not least due to its high demand for resources, relevant greenhouse gas emissions and great economic and social significance. Against this backdrop, the SFP Group takes sustainability aspects into account in all business areas. In doing so, the company takes into account the expectations of relevant stakeholders and embeds sustainability as an integral part of its long-term business development.

Our institutional customers in particular expect meticulous management and trustworthy ESG reporting from us as an asset manager. Pursuing sustainable real estate development means being aware of the conflicting objectives between the environmental, economic and social dimensions of sustainability and weighing these up when making investment decisions.

Key Areas of Action and Progress



Transparent Information and Dialogue

Our ambition is to inform our stakeholders regularly about the sustainability performance of our products. We do this by publishing our annual SFP Group ESG Report, the sustainability sections in the annual reports of the individual products and by being a member of Swiss Sustainable Finance (SSF) and the UNPRI investor initiative.

Environmental indicators (EIs) are calculated for all Swiss collective investment schemes in accordance with the specifications of AMAS (Asset Management Association Switzerland).

An independent limited assurance audit of the ERIs, including the issuance of an attestation, has either already taken place or is planned.

	2025	Planned for 2026
SF Commercial Properties Fund	☑	☑
SF Retail Properties Fund	☑	☑
SF Sustainable Property Fund	☑	☑
SFP AST Swiss Real Estate	☑	☑
SF Property Selection Fund		☑
SF Property Securities Fund		☑

Coverage of Assets under Management by Greenhouse Gas Emission Reduction Pathways

We have set ourselves the goal of calculating a reduction pathway for greenhouse gas intensities each year for the Swiss investment funds, the SFP AST Swiss Real Estate investment group and the stock company SF Urban Properties Ltd. We met this goal again in the year under review: 100% of assets under management for the Swiss investment funds, the SFP AST Swiss Real Estate investment group and the stock company SF Urban Properties Ltd are included in a reduction pathway for each portfolio.

Methodology for Direct Real Estate Investments

The reduction pathways are based on the 1.5°C decarbonisation pathway of the Standard Carbon Risk Real Estate Monitor (CRREM). CRREM is a global standard for aligning real estate with climate targets and measuring transition risks. CRREM's science-based decarbonisation pathways reflect the emission and energy intensity values that buildings must meet to stay in line with a 1.5°C warming scenario.

Methodology for Indirect Real Estate Investments

The capital-weighted greenhouse gas reduction pathways for indirect real estate investments are based on data from the individual providers. We harmonise these for Scope 1 and 2. For comparison purposes, we also calculate them for the respective benchmark. As no uniform calculation methodology has yet been established and the individual providers are still making adjustments, we will make subsequent corrections. These reduction pathways are used as a guide.

As a GRESB Investor Member, we can evaluate the reports of GRESB participants on an individual and aggregate basis. We systematically record GRESB stars and GRESB scores and at least have access to reports from investments in which we hold a position. Aggregated GRESB scores for both the portfolio and the benchmark are based on the market weights of the target investments at the end of the relevant month. As not all Swiss providers are GRESB participants, full coverage cannot be guaranteed.



Direct Real Estate Investments

Transparency at Product Level

Our customers expect transparent presentation of products, integration of ESG criteria into valuation and investment processes, and publication of detailed information on ESG performance. Sustainability reports, including a reduction pathway for greenhouse gas emissions, have been published for each investment vehicle since 2020. The environmental indicators are calculated in accordance with the recommendations of AMAS on the basis of the methodological principles of REIDA (the Real Estate Investment Data Association). In addition, the SFP Group once again published the GRESB reports for the five direct real estate investment products in the year under review. Responsibility for this ESG focus lies with the portfolio managers responsible for selecting and assessing investments.

Sustainability Labels and ESG Ratings for Investment Properties

For all Swiss products, a certain number of properties have been certified as “Buildings in Use” in line with the certification issued by the Swiss Sustainable Building Council (SGNI). Some products have additionally been rated as part of the Wüest Partner ESG rating. As a result, most of the investment properties are valued and certified in accordance with recognised ESG criteria. The Real Estate ESG Plus rating from Wüest Partner is a valuation method that holistically covers environmental, social and governance aspects. This rating supports a structured sustainability assessment and creates transparency for investors.

	Coverage WP ESG Plus rating (m ²)	BIU Building Certification Coverage (SGNI) (m ²)
SF Commercial Properties Fund	–	84%
SF Retail Properties Fund	100%	11%
SF Sustainable Property Fund	100%	–
SF Urban Properties Ltd	100%	6%
SFP AST Swiss Real Estate	–	59%

Integration of Sustainability Aspects into the Product Portfolio

The data and reduction pathways of the real estate investment vehicles managed by us are revised annually by a specialist partner and allow us to calculate the reductions in CO₂e emissions and resource consumption per property. By laying this groundwork, we are increasing transparency for investors and creating the basis for focused, sustainable product development (see also “Energy Use” and “Climate Alignment”).

ESG Approaches in Our Direct Investment Products

Until the end of 2025, SF Sustainable Property Fund followed the sustainability approaches of environmental impact investing, ESG integration and negative screening. In accordance with the revised AMAS self-regulation on transparency and disclosure for sustainability-related collective assets (version 2.2), the investment approaches were adjusted and came into force in 2026. SFP AST Swiss Real Estate, SF Retail Properties Fund and SF Commercial Properties Fund apply the climate-alignment sustainability approach. Their sustainability strategies aim to gradually optimise the properties in terms of defined environmental criteria. ESG requirements are taken into account throughout the entire investment process across the real estate life and investment cycles. Further information can be found under the product links of the [SFP Group](#).

The listed company SF Urban Properties Ltd also strives to continuously optimise its existing portfolio in terms of economic, environmental and social criteria. By integrating ESG criteria into all management processes, the company wants to make a long-term contribution to society and the environment. To reduce greenhouse gas emissions and increase the energy efficiency of its real estate portfolio, SF Urban Properties Ltd focuses primarily on the ongoing implementation of structural measures. The challenging conditions in inner-city locations are taken into account. Further information can be found at [sfurban.ch](#).



Indirect Real Estate Investments

Indirect Real Estate Investments Are Based on Current Sustainable Investment Approaches

For our indirect investments in real estate, we have been screening potential target funds and companies for ESG criteria for more than five years and incorporate the insights gained into our investment decisions. We continually question and review our sustainable investment approach (see “Energy Use” and “Climate Alignment”). For example, we have taken up the revised AMAS self-regulation on transparency and disclosure for sustainability-related collective assets and clarified the sustainable investment approaches chosen. The corresponding adjustments have been made to the fund contracts of the indirect funds and have been in force since January 2025. The analysis of published ESG reports is supplemented by dedicated engagements. This means that not only key figures and reduction pathways are taken into account, but innovative solutions are considered too. We collect comparable environmental indicators from all funds and companies. For foreign providers, we rely on the GRESB rating system, which covers all target funds and thus allows for a comprehensive sustainability assessment. Wherever possible, we rely on GRESB for domestic providers. In addition, we expect everyone to commit to the net-zero target.

ESG Approaches in Our Indirect Investment Products

SF Property Securities Fund and SF Property Selection Fund pursue the sustainable investment approaches of ESG integration, exclusions and stewardship (active ownership), taking account of engagements, voting and climate focus. SFP AST Global Core Property Hedged CHF also implements an ESG engagement approach and creates comparability through full coverage with GRESB reports.

Providing Space for Open Dialogue

Our engagements increase the awareness and appreciation of responsible investment among our stakeholders and contribute to an in-depth and differentiated discussion on sustainability. Discussions with all providers are based on an evaluation of environmental indicators, GRESB reports and individual sustainability reports. At the same time, our contribution to making discussions more objective is an incentive for providers to improve the quality and comparability of their reporting.

Calculating the environmental indicators as recommended by AMAS in accordance with the methodological principles of REIDA helps improve comparability. Our policy on voting is based on the guidelines of the Swiss Stewardship Code.

Economic Performance

Approach

Sustainable growth and stable returns guarantee the survival of our company. The SFP Group can only have a sustainable impact if it generates a satisfactory return for its investors. Continuously optimising efficiency and synergy potential is key to improving our economic performance and ensuring the long-term impact of our sustainability activities.

Key Areas of Action and Progress



Profitability in the Interests of All Stakeholders

Economic efficiency and profitability are of great importance to us and our stakeholders (shareholders, business partners, customers, investors, real estate users). Our decisions influence the value created in the form of returns, taxes, wages, dividends and payments to suppliers.

- In the year under review we generated positive returns for investors and shareholders.
- The value of services purchased amounted to CHF 54.4 million.
- Our employees received remuneration totalling CHF 33.1 million.
- Expenditure on taxes and levies amounted to CHF 18.0 million.

Our key stakeholders – the investing Swiss pension funds – attach the greatest importance to stability and returns, as they invest employee pension assets for the long term. All other client relationships are also geared towards the long term. Accordingly, we want to offer risk-adjusted outperformance, measured across different market cycles.

We use two tools to check how we are improving our economic performance:

- Current state vs target state analysis and market comparison analyses.
- Setting specific performance objectives for the organisation and expanding performance indicators.



Direct Real Estate Investments

In a subdued economic market environment and in view of geopolitical and economic uncertainties, the Swiss real estate investment market is proving to be an attractive and stable investment segment. The distribution yields of all direct real estate funds we manage are above the benchmark. The performance of the SF Sustainable Property Fund was over 19% in the reporting year. As a result, our residential fund outperformed significantly. Our commercial real estate funds delivered a performance of over 9%, in line with the benchmark.



Indirect Real Estate Investments

The indirect funds for Swiss real estate investments achieved a strong absolute performance in 2025. The SFP Group received an award for the third time in a row at the LSEG Lipper Fund Awards 2025 Switzerland. The SF Property Selection Fund was named the fund with the best performance over five years, while the SF Property Securities Fund was named the fund with the best performance over three years. In the case of the international indirect product, falling interest rates have created a more constructive environment for real estate, which is reflected in a year-on-year improvement in performance. However, high hedging costs and the delayed full recovery of most underlying funds led to a negative result.

The performance of the three indirect real estate products and their respective benchmarks or return targets:

	SF Property Selection Fund (Y class)	SF Property Securities Fund (X class)	SFP AST Global Core Property Hedged CHF (X class)
Products	10.36%	17.29%	-2.12%
Benchmark or absolute return target	10.62%	17.06%	4.00-6.00%
Benchmark or absolute return target	SXI Real Estate Funds Broad	50% SXI Real Estate Funds Broad, 50% SXI Real Estate Shares Broad	Absolute return target



Infrastructure Investments

SFP IP closed the first fund as planned in 2025 and successfully launched a second fund, which has already raised capital. Both funds posted a positive performance.



Financial Consequences of Climate Change

Climate change has a direct and indirect impact on the real estate industry. Physical risks such as increasing extreme weather events or rising temperatures can influence the value, usability and maintenance costs of properties. At the same time, regulatory requirements, changing market requirements and rising energy prices are leading to transition risks, but also opening up opportunities. Against this backdrop, the SFP Group systematically analyses the financial impact of climate-related risks and opportunities on its real estate portfolio and incorporates these findings into investment decisions, portfolio strategies and risk management.

Active Ownership

Approach

The SFP Group exercises shareholder rights on behalf of investors. In doing so, it takes into account verifiable sustainability criteria such as reduction targets for greenhouse gas emissions, which lead to timely fulfilment of the Paris climate targets. ESG aspects are incorporated through the exercise of voting rights. We provide input relating to the boards of directors, climate strategy and monitoring. We require a minimum number of members on the board of directors and welcome a diverse composition in terms of age, gender and skills. In the interests of sustainable succession planning, we set limits on terms of office. The climate strategy must have clearly defined and measurable reduction targets, and progress in achieving these targets has to be reported regularly. The SFP Group is working to ensure that we invest in companies which set themselves sustainability targets and report on progress in implementing them.

Key Areas of Action and Progress



Indirect Real Estate Investments

Stewardship

In addition to voting, our stewardship (active ownership) sustainable investment approach also relates to engagement. We combine these opportunities to achieve long-term financial, environmental and social benefits.

Voting

The actions of the SFP Group are driven by investors' interests. It goes without saying that we always exercise voting rights in indirect real estate funds. For example, we exercised voting rights at all companies. The SFP Group has defined its fiduciary obligations in an internal directive and accompanying guidelines on the "Exercise of Voting Rights" and published these on its website. The document is based on the requirements of the Swiss Stewardship Code and certain criteria of economiesuisse's Swiss Code of Best Practice for Corporate Governance 2023.

When voting, after thorough consideration we generally follow the proposals of a company's board of directors, as the board is responsible for the company's economic survival and progress. We pay close attention to the composition of boards of directors. We not only attach importance to regular renewal and a balanced composition of the board of directors, but also to the available sustainability expertise. We also expect a verifiable commitment to the net-zero target. The Compliance department monitors the observation of the guidelines as part of its annual audits.

Engagement

We engage with companies in order to influence their behaviour with regard to long-term sustainability issues. Our constructive engagements create trust and an in-depth understanding of investor needs in terms of sustainability. In the year under review we carried out 26 engagements and were able to see an unchanged commitment to sustainability from all providers. Thematic focal points included grey energy, the protection of biodiversity and standardised calculations of reduction pathways. We also addressed circular economy concepts and data quality.

In the case of individual asset management mandates, voting rights may be exercised by the customers themselves or by proxies appointed by them.

Careful Monitoring of ESG Criteria

During the year under review the SFP Group subjected all indirect real estate investments to an environmental and social audit.

Environment

We are aware that our business activities have a direct and indirect effect on the environment and climate. This is why we aim to systematically reduce our environmental impact, use resources efficiently and make a measurable contribution to climate protection. The focus of our environmental activities is on reducing CO₂e emissions. In the following pages, we report on the objectives and the measures we have implemented.



At the Stettbacher Allmend in Dübendorf, Grün Stadt Zürich made a valuable contribution to caring for and preserving habitats for animals and plants.

Climate Alignment

Approach

Climate alignment refers to the gradual reduction of the environmental footprint of a portfolio by reducing greenhouse gas emissions over time. It defines the strategic framework within which the SFP Group aligns its products and the issuers they contain to climate policy objectives in the long term. It also sets the level of ambition and time horizon for reducing greenhouse gas emissions, imposes a binding plan and is guided by the recognised net-zero target by 2050 at the latest. Greenhouse gas emissions are recorded following the definitions of the Greenhouse Gas Protocol and covers at least Scopes 1 and 2; where appropriate, Scope 3 emissions are also taken into account. Achievement of objectives is managed by means of interim goals and reduction pathways and is disclosed annually.

Key Areas of Action and Progress



Direct Real Estate Investments

The key areas of action for reducing greenhouse gas emissions are heat generation and the building envelope. The interim goal for 2030 of halving CO₂e emissions from operations and the net-zero target for 2050 are being pursued in particular by phasing out fossil fuels (natural gas and heating oil), switching to district heating and decarbonising it, increasing the use of renewable energies such as wood chips or heat pumps, and purchasing CO₂e-neutral electricity.

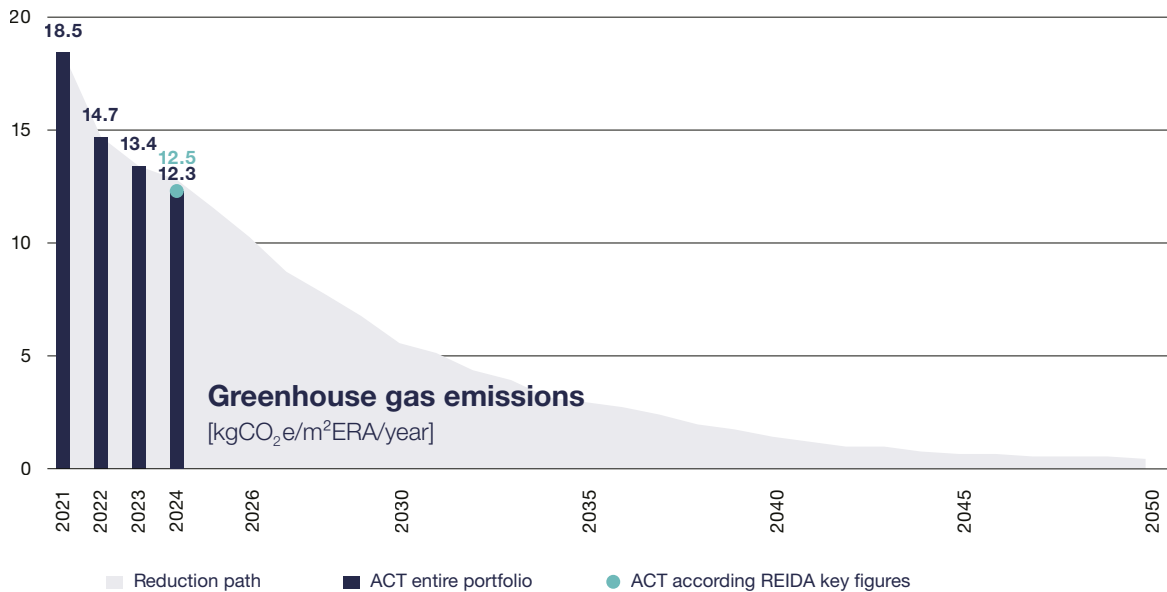
In terms of achieving the climate target, our focus is on monitoring the measures and their impact. If necessary – for example, in the event of changes to the portfolio structure due to acquisitions and/or sales – the planned measures can be adjusted. To this end, energy consumption data is collated annually by a specialist partner, and used to calculate the greenhouse gas emissions of all properties directly held or managed. The trend in greenhouse gas emissions is disclosed for each portfolio in the “Sustainability Report” section of the respective annual reports.

Reduction Pathways Pave the Way

Based on 2024 consumption data and the multi-year planning that has been developed, differentiated energy and greenhouse gas reduction pathways (Scopes 1 and 2) are drawn up at the property and portfolio levels. These reduction pathways make it possible to set reduction targets and track progress in a purposeful manner. The refurbishment cycles are mapped according to the service life of the various building elements. In addition, the construction of photovoltaic systems is constantly being stepped up so as to continuously increase the share of renewable energies. All five portfolios (see table on page 40) were switched to green electricity on the basis of guarantees of origin.

To analyse the measures required to achieve the net-zero target by 2050, all properties except construction projects and new acquisitions are taken into account in the greenhouse gas emission reduction pathway shown below. Two actual values are also shown: the value for all properties in the five portfolios and the value for properties with sufficient data coverage according to REIDA.

Greenhouse Gas Emissions Reduction Pathway: Total for Direct Investment Products



The figures calculated specify the proportion of renewable district heating in accordance with the Swiss mix using the methodological principles of the REIDA CO₂e report.

Due to the fact that data is only available one year in arrears, the analysis of the SFP Group always refers to the previous year, i.e. 2024. Owner- and tenant-controlled properties were taken into account. Construction projects and new acquisitions are excluded from the analysis. For better comparability, properties with insufficient data coverage are also included in the graph showing the CO₂e-intensity reduction pathway.

Measures Carried Out and Some Sample Projects

In 2025 the SFP Group

- converted eight heating systems to renewable energy
- certified 180 properties with the Wüest Partner ESG Plus rating
- certified three properties as “Buildings in Use” according to the Swiss Sustainable Building Council (SGNI); five properties were recertified

For the SFP AST Swiss Real Estate project at Körnerstrasse/Badenerstrasse in Zurich, an SNBS Gold certificate is being sought. The SNBS certification is still under review. The SF Sustainable Property Fund project on Brauerstrasse in St. Gallen was awarded the SNBS Platinum award.

Further details can be found in the “Sustainability Report” section of the respective annual reports.

Carbon Footprint: Direct Real Estate Investments and Total

	Unit	SF Commercial Properties Fund 2024 ¹⁰	SF Retail Properties Fund 2024
Properties total area	Number	13	78
Properties relevant area	Number	13	65
Total area	m ²	121 115	245 811
Relevant area	m ²	121 115	227 777
ERA data coverage	%	100%	93%
CO₂e emissions Scopes 1 and 2	tCO₂e/year	1 282	1 936
CO₂e emission intensity Scopes 1 and 2	kgCO₂e/m²ERA/year	10.6	8.5
CO ₂ e emission intensity Scope 1	kgCO ₂ e/m ² ERA/year	10.4	7.3
CO ₂ e emission intensity Scope 2	kgCO ₂ e/m ² ERA/year	0.1	1.2
Scope 1	tCO₂e/year	1 265	1 656
Heating oil	tCO ₂ e/year	730	1 177
Heating gas	tCO ₂ e/year	534	478
Biomass	tCO ₂ e/year	0	1
Scope 2	tCO₂e/year	17	281
Local and district heating	tCO ₂ e/year	5	242
Anergic emissions	tCO ₂ e/year	0	0
Electricity heating/heat pumps	tCO ₂ e/year	2	9
Electricity general	tCO ₂ e/year	11	30
of which supplemented	tCO ₂ e/year	0	0

¹⁰ Excluding owner-controlled properties.

Calculation Method

The SFP Group works with a specialist partner to continuously improve the data collection process. On the one hand, this is important for submitting the GRESB reports and calculating the reduction pathways of the individual products, and on the other, it improves the transparency and comparability of the data.

Analysis of a total of 276 properties was carried out based on data available for the 2024 reporting period and in accordance with the requirements of the environmental indicators according to AMAS for 252 investment properties. This includes properties that, according to REIDA, have sufficient data coverage, were owned by the fund throughout the 2024 financial year and had not undergone a complete refurbishment.

SF Sustainable Property Fund 2024	SF Urban Properties Ltd 2024	SFP AST Swiss Real Estate 2024	Total 2024
100	47	38	276
96	42	36	252
309323	140767	134960	951976
299785	132499	129532	910708
97%	94%	96%	96%
5130	1687	1352	11388
17.1	12.7	10.4	12.5
15.6	10.3	8.8	11.1
1.5	2.4	1.7	1.4
4691	1370	1134	10116
2389	481	544	5321
2300	890	590	4792
2	0	0	3
439	317	218	1273
407	295	198	1147
0	0	0	0
10	8	5	34
22	14	15	92
0	0	0	0

bishment. Transactions, development properties and new buildings were not included. The data coverage for the SFP Group is 96%.

Greenhouse gas emissions are broken down into emission scopes in accordance with the Greenhouse Gas Protocol.

- Scope 1: direct emissions resulting from the property itself (heating oil, natural gas)
- Scope 2: indirect emissions that arise from the energy supplied to the property but are not caused there (e.g. general electricity, district heating)

Improving Data Quality

In the case of direct real estate investments, increasing data quality and coverage remains a challenge. Since 2020, CO₂e intensity has been determined on the basis of primary data. Our aim is to ensure the highest possible data coverage in the long term in order to be able to include all properties in our REIDA calculations. Improved data quality enables a more precise estimate of actual energy consumption and forms the basis for targeted measures. Since 2023 the SFP Group has been optimising the collection of consumption data with the aim of establishing reliable and efficient processes that meet both regulatory requirements and reduce the effort involved in collection for management companies. Since 2024, data has been collected by a specialist partner, based, among other things, on accounts payable invoices and a number of oil probes that provide daily consumption values. Data preparation and verification are supported by automated processes, including AI-powered applications.

The Viga Portfolio – Residential Properties in Copenhagen

At the end of 2025 the Viga portfolio was managing 22 properties in central Copenhagen, with a clear focus on Core/Core+ residential properties. As a real estate investor, Viga Partners is part of a sector that provides an essential service to society. Viga Partners aims to be a responsible real estate investor. This means minimising the negative impact of its actions on the environment and social factors. Viga Partners is a signatory of the UNPRI and the United Nations Global Compact. In addition, a GRESB report was submitted for the third time in 2025, achieving a GRESB rating of three out of five stars with 82 out of 100 points. Viga Partners' annual ESG report is audited by an auditor against the ISAE validation standard. The Viga RE A/S ESG Report 2024 is available on the [website](#).



Indirect Real Estate Investments

Environmental Indicators for Indirect Real Estate Investments in Switzerland

The data base for environmental indicators is largely based on the REIDA methodological principles. Data collection is being improved by the majority of providers, which increases the quality of primary data. Sustainable investment planning for each property enables providers to gain a better understanding of the sustainability aspects of their properties, which is also relevant for calculating greenhouse gas reduction pathways. A uniform calculation method is expected to be presented in 2026. Until this is implemented by the individual providers, aggregated reduction pathways are merely an indicative guideline.

Taking the ESG objectives of the SFP Group into account, the intensities of greenhouse gas emissions and energy consumption (see “Energy Use”) as well as other key figures for the individual investment vehicles are systematically recorded and aggregated. This approach allows meaningful comparisons to be made.

Carbon Footprint of Indirect Real Estate Investments

SF Property Selection Fund	Key Figures Portfolio	Key Figures Benchmark
CO ₂ e emission intensity Scopes 1 and 2 (kgCO ₂ e/m ² /year)		
2023	13.9	14.8
2024	13.3	14.1

SF Property Securities Fund	Key Figures Portfolio	Key Figures Benchmark
CO ₂ e emission intensity Scopes 1 and 2 (kgCO ₂ e/m ²)		
2023	11.3	11.6
2024	10.8	10.9

Data are based on key figures published by the providers and have been prepared taking Scopes 1 and 2 into account on the basis of the information available as at 31 March 2026. The calculation bases of the individual providers have not yet been fully aligned, which limits meaningfulness. Restatements are taken into account. For both funds, a lower CO₂e intensity can be reported for 2024, compared to both the benchmark and the previous year. With the net-zero target in mind, we aim to continue this trend.

Towards Better Data Quality Step by Step

Since we are a member of GRESB, we can use GRESB reports for 83% of the assets under management at SF Property Selection Fund and 84% of the assets under management at SF Property Securities Fund for analysis, and evaluate the data in an aggregated manner using the GRESB portfolio analysis tool. The number of participants continues to increase.

When analysing and evaluating individual ESG reports it remains a considerable challenge to collate the published information as consistently as possible and make it comparable. Thanks to industry-wide collaboration, standards have emerged for individual aspects that can be further developed. There are challenges when it comes to standardising greenhouse gas reduction pathways and limiting Scope 3 emissions.

Greenhouse Gas Intensity Global Core Property Hedged CHF

The greenhouse gas intensity for Global Core Property Hedged CHF in the 2025 GRESB evaluation was 29.5 kgCO₂e/m² (previous year 29.9 kgCO₂e/m²).

Energy Use

Approach

Given the negative impact of climate change, energy use in the real estate sector is of key importance. The SFP Group takes aspects of energy efficiency and the decarbonisation of buildings in particular into account in its investment decisions. In the case of new buildings and total refurbishments, attention is paid to low CO₂e emissions during construction and operation. In the case of investment properties, the aim is to reduce CO₂e emissions in line with the Federal Government's energy strategy and the net-zero target for 2050. Measures to improve energy efficiency can lead to cost reductions.

Key Areas of Action and Progress

When it comes to energy use, the key areas of action are heat generation and the energy quality of the building envelope. The aim of the SFP Group is to reduce the energy requirements of the properties in operation and improve energy efficiency over the long term. The most important levers include replacing inefficient heating systems, energy-efficient refurbishments of the building envelope and operational optimisation of technical systems. In addition, we continue to expand photovoltaic systems to increase consumption of our own electricity and make the energy supply more efficient. Energy consumption can be significantly reduced by using LED lighting, minimising standby losses, replacing inefficient devices and raising tenants' awareness of the need to conserve electricity. In the reporting year, the SFP Group systematically developed its sustainability strategies in direct and indirect real estate investments and aligned them with the requirements of AMAS self-regulation. Sustainability strategies continue to focus on reducing greenhouse gas emissions and increasing energy efficiency.



We reduce energy consumption with targeted optimisations, cutting costs for our tenants.



In indirect real estate investments, ESG integration was implemented at the product selection and monitoring level in line with the current AMAS requirements. Sustainability performance was systematically monitored using standardised key figures and regular reporting. The proportion of investments in funds with defined ESG strategies was further increased in the year under review. Despite this progress, challenges remain, particularly with regard to the availability of consistent ESG data across the investment universe and the harmonisation of different evaluation standards. In the coming reporting period the SFP Group will systematically continue its established dialogue with investment solution providers and associations.



Direct Real Estate Investments

Data-Driven Management

A key element of energy use is the systematic monitoring of energy consumption and the effectiveness of measures implemented. To this end, the energy consumption data of all direct properties are collated annually in collaboration with a specialist partner. The data obtained form the basis for analysing energy consumption at property and portfolio level and planning further efficiency and renovation measures. Changes in the composition of individual investment vehicles, such as acquisitions or sales, are taken into account when planning measures.

Energy Aspects in New Buildings and Refurbishments

When it comes to new construction projects and extensive renovations, the SFP Group follows recognised standards and guidelines for sustainable and energy-efficient construction, including SIA standard 112/d1 “Sustainable Building – Structural Engineering” and the Eco-BKP fact sheets issued by the eco-bau association. These serve as a frame of reference for a holistic view of the energy quality of buildings across their life cycle and support efficient planning and implementation of energy-related measures.

Measures Carried Out and Some Sample Projects

In 2025 the SFP Group

- generated more than 3 400 MWh of solar power on the properties in its portfolios, i.e. 65% more than the previous year. completed four new systems.
- optimised processes at 31 properties.
- implemented measures to improve the insulation values of the building envelope at two properties.
- installed charging stations for electric vehicles at ten properties.

The SFP Group offers properties for tenants with different financial means. Under the current overall conditions, energy costs can be a decisive cost factor we are able to contain with targeted optimisation and renovation measures. The photovoltaic system installed in St. Gallen in 2024 with an output of around 218 kWp produced roughly 213 000 kWh in the reporting year. Most of the electricity is used by the general tenant of the property.

Further details can be found in the “Sustainability Report” section of the respective annual reports.

Energy Footprint of Direct Real Estate Investments and in Total¹¹

	Unit	SF Commercial Properties Fund 2024 ¹²	SF Retail Properties Fund 2024
Properties total area	Number	13	78
Properties relevant area	Number	13	65
Total area	m ²	121 115	245 811
Relevant area	m ²	121 115	227 777
ERA data coverage	%	100%	93%
Energy consumption	MWh/year	7 146	15 595
Energy intensity	kWh/m² ERA/year	59.0	68.5
Fuels	MWh/year	5 831	7 682
Heating oil	MWh/year	2 900	4 674
Heating gas	MWh/year	2 931	2 621
Biomass	MWh/year	0	387
Heating	MWh/year	366	4 399
Local and district heating	MWh/year	54	2 764
Environmental heat	MWh/year	312	1 635
Electricity	MWh/year	948	3 514
Electricity heating/heat pumps	MWh/year	125	691
Electricity general	MWh/year	823	2 823
of which supplemented	MWh/year	0	18
Share of renewables	MWh/year	1 085	5 991
Share of fossil fuels	MWh/year	5 864	8 386
Share of waste heat/energy	MWh/year	338	2 918
Additional information			
Energy consumption photovoltaics	MWh/year	0	1 072
Grid feed-in photovoltaics	MWh/year	0	571

¹¹ The calculation method is described in "Climate Alignment".

¹² Excluding owner-controlled properties.

SF Sustainable Property Fund 2024	SF Urban Properties Ltd 2024	SFP AST Swiss Real Estate 2024	Total 2024
100	47	38	276
96	42	36	252
309323	140767	134960	951976
299785	132499	129532	910708
97%	94%	96%	96%
31892	13454	10110	78196
106.4	101.5	78.0	85.9
23008	6788	5398	48707
9489	1908	2159	21130
12616	4880	3238	26286
904	0	0	1291
6475	4902	3177	19321
4607	3346	2246	13016
1869	1557	932	6305
2408	1764	1534	10169
748	623	373	2559
1661	1142	1162	7611
0	0	0	18
7339	4786	3393	22594
23875	8074	6266	52465
4006	3109	1974	12344
29	127	216	1444
41	1	122	736



Indirect Real Estate Investments

The GRESB scores for the respective investments are used to prepare the energy assessment of the international indirect real estate investments. For Swiss investments, the assessments are based on the environmental indicators reported by the companies. GRESB scores that are not based on the calculation method established in Switzerland are considered less meaningful.

Energy Footprint of Indirect Real Estate Investments

SF Property Selection Fund	Key Figures Portfolio	Key Figures Benchmark
Energy mix		
Fuels	54.0%	57.7%
Heating oil	18.2%	19.0%
Gas	34.6%	37.2%
Biomass (wood chips, pellets)	1.2%	1.5%
Heating	30.8%	28.9%
District heating	25.0%	23.7%
Local heat	0.1%	0.6%
Environmental heat	5.7%	4.6%
Electricity	15.2%	13.4%
Share of renewables	34.3%	32.2%
Share of fossil fuels	58.2%	60.8%
Energy intensity (kWh/m²)		
2023	101.8	102.7
2024	99.9	100.7

SF Property Securities Fund	Key Figures Portfolio	Key Figures Benchmark
Energy mix		
Fuels	43.3%	44.6%
Heating oil	12.2%	12.2%
Gas	30.2%	31.4%
Biomass (wood chips, pellets)	0.9%	1.0%
Heating	33.9%	33.5%
District heating	28.6%	28.6%
Local heat	0.1%	0.3%
Environmental heat	5.2%	4.6%
Electricity	22.8%	21.9%
Share of renewables	44.9%	43.6%
Share of fossil fuels	46.6%	48.4%
Energy intensity (kWh/m²)		
2023	104.7	110.3
2024	103.1	105.7

The share of fossil fuels cannot be derived directly from the table, as individual providers disclose the share in detail and, for example, take the share of fossil fuels from district and local heating into account.

Energy Intensity Global Core Property Hedged CHF

The energy intensity for Global Core Property Hedged CHF was 109.9 kgCO₂/m² in the 2025 GRESB evaluation.

Raw Material Consumption and the Circular Economy

Approach

The building sector is one of the most resource-intensive sectors in the world, especially with regard to water and sand to produce cement. The SFP Group takes the efficient use of these resources into consideration in line with its ESG core values and the increasing demand for sustainable corporate governance in the real estate sector. By promoting the circular economy, the SFP Group aims to curtail the consumption of resources and materials, reduce the production of waste and minimise environmental impact throughout the building life cycle.

Key Areas of Action and Progress



Direct Real Estate Investments

Our Sustainable Building Guidelines integrate the topic of raw materials into the planning for total refurbishments and new buildings. These specifications are based on the sustainable building requirements of KBOB (Coordination Conference for Public Sector Construction and Property Services) and Minergie-Eco. We always weigh up the choice between renovating and building a replacement; the latter is only considered if clearly defined criteria are met. Environmental requirements are integrated into the requirements at an early stage in the form of a quality description. The key planning principles are the separation of systems and construction components, and the separation of components with different service lives. This makes it possible to replace individual elements later on without destroying viable construction components, which reduces resource consumption. When designing apartment

floor plans, attention is also paid to resource efficiency by ensuring that technical rooms such as kitchens and bathrooms are situated as close to each other as possible. This allows for efficient technical installation and at the same time offers the flexibility to allocate certain rooms to different apartments as required.

The consideration of grey energy, i.e. the energy expended in manufacturing, transporting and disposing of building materials, also plays a major role in the sustainable development of the properties. The aim is to optimise the entire life cycle (life cycle assessment, life cycle footprint). For example, the building at Körnerstrasse/Badenerstrasse in Zurich (a project of SFP AST Swiss Real Estate) will not be demolished, in order to reuse the existing building fabric and preserve the urban context. Additional stories will be added to create more living space. SNBS Gold certification is being sought for this project. Other projects illustrate the circular economy approach in existing buildings. On Rütistrasse in Schlieren (a project of the SF Sustainable Property Fund), existing cement blocks were removed from areas no longer used, cleaned and used again elsewhere (re-use). This project has now been completed. Instead of demolition, the high-rise building at Via Industria 17 in Pregassona/Lugano will be completely refurbished, including structural reinforcement of the ceilings.

Social

For the SFP Group, sustainable action encompasses social aspects just as much as environmental and economic aspects. The “Social” section describes how we contribute to positive development for our employees, customers, partners and society as a whole.



As part of the “Tischlein deck dich” campaign, unsold fruits and vegetables were carefully checked, sorted and prepared for passing on. This not only helped people in difficult situations, but also made a valuable contribution to reducing food waste.

Attractive Working Environment

We define an attractive working environment as the combination of structural, cultural and organisational conditions that help employees develop, perform and stay with the company. This significantly supports employees' motivation, performance and powers of innovation and is thus a key success factor for the company's sustainable development.

Approach

The SFP Group designs the working environment in such a way that employees are supported in their professional and personal development and can identify with the company over the long term. The approach focuses on modern working conditions, targeted training opportunities and the deliberate transfer of responsibility and authority in order to promote personal responsibility and a sense of involvement.

In addition, a fair and trusting corporate culture that focuses on appreciation, openness and cooperation is cultivated. This creates the conditions for employees to perform their duties skilfully and reliably meet the requirements of our customers, business partners and other stakeholders. At the same time, this approach boosts employee satisfaction and health and the positioning of the SFP Group as an attractive employer.

Key Areas of Action and Progress



Responsibility of the Executive Board

Along with the HR department, the Executive Board of the SFP Group is responsible for protecting and promoting the company's reputation as an attractive employer. Values and conduct that characterise the identity of the SFP Group have been defined. These form the basis for all actions within the SFP Group and include honesty, respect, commitment, shared responsibility and communication. These values are shared with the employees and exemplified in a respectful manner by managers in their day-to-day work. Managers are approachable and easy to reach, as well as open and honest in their communication. The [Code of Conduct](#) serves as a binding framework for management and decision-making behaviour within the SFP Group.

Favourable Working Conditions Mean Employees Are Satisfied over the Long Term

Attracting and retaining the best talent is crucial, especially when employees have the upper hand in the labour market. The SFP Group offers all staff attractive working conditions to allow a healthy work-life balance, making it easy to combine family and career. This includes salaries in line with the market as well as an attractive total remuneration (see "Remuneration Policy" in "Organisational Anchoring in the Company"). In addition, the SFP Group offers all employees the opportunity to work from home and part-time, as far as permitted under the relevant regulations. Our employees also benefit from an attractive pension fund solution. During the year under review a deliberate switch to a new pension fund provider took place, which enabled the interest on retirement assets to be significantly improved as at 31 December 2025 and benefited employees right from the first year after the switch.

All employment contracts are based on the applicable legal requirements; no profession within the SFP Group is subject to a collective labour agreement.

Our employees receive five weeks of vacation (six weeks from the age of 50) and one free vacation day on 24 December. In the event of the birth of a child, we grant 16 weeks of maternity leave and two weeks of paternity leave with continued payment of the full salary after completion of the first year of service.

We foster a strong welcome culture and ensure that new employees can get their bearings and integrate into the team quickly. The onboarding process is regularly reviewed and further developed as necessary. One of the SFP Group's greatest strengths is the collaboration and trusting relationships between employees. We take into account the concerns and needs of our employees so as to further promote motivation and satisfaction and keep staff turnover at a moderate level. The aim is to keep the turnover rate below 18%. In the reporting year the turnover rate was 10.3%.

An employee satisfaction survey was carried out in the year under review. The response rate was 70%. The survey focused on leadership at SFP. Other key issues in the employment conditions were also examined. Overall, the satisfaction of all employees was 75.5%. This result confirms an overall positive assessment.

Training and Further Education

The SFP Group not only offers a pleasant working environment and family-friendly working hours, but also actively promotes and supports its employees. We create opportunities to establish a foundation on which our people can take responsibility and make progress. This approach is appreciated by our employees. In the annual performance appraisal, employees and line managers work together to determine individual performance, target achievement and their personal development path. In 2025 line managers again held employee appraisals with their teams at the end of the year.

Training and Further Education Programmes

The training and further education programme of the SFP Group is structured by a set of rules that define clear responsibilities, objectives and content. We encourage our employees to continuously expand their knowledge and skills through further training. The aim is to ensure that they have up-to-date specialist knowledge and skills to meet the ever-changing requirements of the market. Accordingly, we offer both internal and external training opportunities for all employees at all functional levels. These measures support motivation, engagement and productivity and thus contribute to the sustainable development of the company. Well-trained employees also strengthen the competitiveness of the SFP Group.

In the reporting year, for example, an internal workshop on conflict management was held for members of management. The costs of external courses or seminars are often covered directly by the SFP Group. In the case of longer training courses, the contribution paid by the SFP Group is set out in an individual agreement. In the year under review four employees took advantage of the offer for longer-term training and development courses. On average, around 12.7 hours per person were spent on training and development during working hours.

Transferring Knowledge and Promoting Young Talent: Our Contribution to Education

The SFP Group brings together a range of professions and generations. Where many knowledgeable people come together, new practical concepts and approaches emerge. We provide this knowledge as a teaching contribution to continuing education programmes offered by renowned universities in German and French-speaking Switzerland. The focus of the knowledge transfer is on analysing indirect real estate investments from both a fundamental and a sustainability perspective. We see this as an important contribution to the further professionalisation of our working environment.

In 2025 we launched the third trainee programme, which enables university graduates to enter the financial sector with a focus on real estate over a period of 12 to 18 months. During the programme participants gain experience under professional supervision in the various specialist areas of the SFP Group. The successful graduate of the second trainee programme was given a permanent employment contract in autumn 2025 and will therefore remain with the company.

Investing in the talent of tomorrow: in summer 2025 we opened our doors to two young explorers as part of a two-week student internship. They gained initial insights into our working world and were able to play an active role in projects. For us, it is an essential part of our social responsibility to show young people career prospects and provide them with practical support during their initial orientation.

Promoting Health

From January 2025, the SFP Group contributes CHF 300 per employee and calendar year to the costs of sports and fitness facilities.

As part of the occupational health concept, the SFP Group has been regularly training first aiders since 2023 to provide first aid to employees and visitors at the Zurich office. In addition, a refresher course is held every two years to maintain knowledge of basic life support. A special emergency kit has also been rented, which includes a first-aid emergency system with an integrated defibrillator. The emergency kit is also available to the general public during office hours and is registered on defikarte.ch.

Health Prevention

The main activities of the SFP Group take place primarily in an office environment. Hence the potential health risks lie mainly in the typical strain of screen and office activities. As a preventive measure, ergonomic workspaces are provided and employees are made aware of the health-related aspects of office work. Visits to construction sites also take place occasionally. These are carried out in compliance with the applicable safety regulations and applying suitable protective measures. No work-related fatalities were recorded in the year under review. Likewise, the company is not aware of any documented work-related illnesses or deaths.

An external point of contact is also available to our employees. In the event of a traumatic or medical emergency, they can contact a hotline for mental health support. A trained care team is available for follow-up care – regardless of whether the events occurred in a business or private setting.

Details of SFP Group Headcount

At the end of 2025 the SFP Group employed a total of 129 people, 29% of whom were women and 71% men. As at 31 December 2025, 35% were employed on a part-time basis. The average age was 41.5. Three people had a fixed-term employment contract at the end of the year, while all the others had permanent contracts. The SFP Group does not yet systematically record persons not directly employed. Average length of service for all employees as at 31 December 2025 was 4.7 years, compared with 4.2 years the previous year. In the reporting year the Executive Board was composed solely of men, while the Board of Directors consisted of one woman and eight men.

Key Personnel Figures of the SFP Group	2025	2024
Permanent employees	126	113
Female	37	30
Male	89	83
Fixed-term employees	3	8
Female	1	2
Male	2	6
Full-time	97	87
Female	26	18
Male	71	69
Part-time	32	34
Female	12	14
Male	20	20

Digitalised HR Management

The SFP Group relies on digitalised HR management and regularly invests in IT solutions in Human Resources. For example, the recruitment tool used enables efficient application management and simplified collaboration between Human Resources, the line managers of the positions advertised, applicants and any headhunters or recruitment agencies. The tool provides a user-oriented platform to appeal to new talent via our website and various online channels, centralises applicant management and accelerates contact with candidates. In addition, the online presence on career opportunities at the SFP Group is updated regularly.

We are currently seeing an even greater increase in direct applications for our positions advertised than in previous years. In addition to this, there is a referral programme under which employees receive a bonus for successfully referring new employees, depending on their role. This fringe benefit was introduced in 2022 and has been used extensively ever since. The bonus was paid out once again in 2025.

Diversity and Equal Opportunities

Approach

Thanks to their broad knowledge base, diverse teams can take well-founded decisions and help improve adaptability. That is why the SFP Group promotes equal rights and equal opportunities regardless of origin, gender, age, religion, sexual orientation, physical condition or world view. Discriminatory acts will not be tolerated.

Diversity and equal opportunities are taken into account throughout the entire employee life cycle, in particular during recruitment, during employment and in leadership and management decisions. The staff regulations include a statement from the SFP Group about the ban on discrimination, the protection of privacy, and information on the complaints procedure in the event of internal differences.

In the year under review, as part of gender equality, it was decided to switch the daily sickness allowance insurance premiums from previously gender-specific tariffs to a single mixed rate with effect from 1 January 2026. With this change, the SFP Group is ensuring that all employees are treated equally, thus strengthening the spirit of solidarity within the company. The introduction of a single rate is an expression of the SFP Group's aspiration to put modern employment conditions in place, avoiding structurally unequal treatment and embracing equal opportunities.

Key Areas of Action and Progress



Commitment Backed by Specific Measures

Our Code of Conduct and the values we embody in our day-to-day business are supplemented by regulations on protection against sexual harassment, bullying and discrimination in the workplace. In this way, the SFP Group creates a binding framework for respectful and non-discriminatory conduct.

We are aware of the possibility of unconscious bias when it comes to filling open positions, in particular on governance bodies. These include automatic assumptions, stereotypes and blind spots that can influence decisions without us being aware of them. We are committed to selecting professionals with the expertise appropriate to the position, regardless of origin, gender, age, religion, sexual orientation, physical condition or world view.

Reporting Misconduct

Employees can report cases of discrimination via three escalation levels within the company: line managers, HR managers or the Compliance team. In addition, there is a mailbox available in the HR department, which can also be used to submit concerns or information anonymously. There is also an email address (verhaltenskodex@sfp.ch) managed by the Compliance team to which reports can be submitted.

Upon joining the company, new employees are informed by the HR department both in writing and orally about the various ways to report misconduct and the internal and external points of contact. This information is also published on the HR intranet and can be viewed at any time. In the year under review, neither the HR department nor the Compliance team received any reports of discrimination.

The SFP Group provides an independent external point of contact for employees who do not wish to address their concerns within the company. This is supervised by a psychologically trained contact person who does not disclose the names of the employees to the SFP Group unless they have expressly consented to disclosure. This ensures anonymity and integrity. Employees can seek advice there and receive support in dealing with stressful situations and finding solutions. This external point of contact was not used in 2025.

Members of the Executive Board by Age Group

Under 30	%	0
Aged between 30 and 50	%	31
Over 50	%	69

Employees by Age Group, Excluding Apprentices, Interns, Trainees, External Staff

Under 30	%	17
Aged between 30 and 50	%	61
Over 50	%	22

Living Environment

Approach

We bear responsibility beyond just providing space. Our properties shape the daily lives of our tenants and the environment in which they move. We understand the term “living environment” to be a holistic approach that takes into account the well-being of users, the quality of the building and social environment, and environmental aspects in equal measure.

The SFP Group creates sustainable added value for its tenants by systematically developing its existing portfolios in terms of economic, environmental and social criteria. Forward-looking asset management helps to safeguard and improve the quality of real estate over the long term. Satisfied tenants form the basis for stable tenancies, reduced vacancies and a positive reputation. This supports stable cash flows, reduces marketing and reletting costs and contributes to the long-term performance of the portfolio.

Attractive, high-quality living spaces increase the attractiveness of our properties and lead to stable demand and sustainable income. By developing living spaces, the SFP Group creates added value for tenants, the local area, the environment and investors. Location-specific design can influence the character of a location and contribute to strengthening the local infrastructure and services. An important criterion for tenants is a good range of mobility options using a variety of means of transport (see “Mobility Options” below).

Living environment also includes the aspect of biodiversity. The SFP Group’s impact on biodiversity is primarily limited to the design and management of the environment around its properties. Accordingly, aspects related to biodiversity are addressed and enshrined in the building guidelines, in existing properties in particular, as well as with new buildings and complete renovations. The focus is on site-specific measures to promote native animal and plant species and enhance outdoor spaces. In the case of indirect real estate investments, the SFP Group takes biodiversity-related aspects into account when selecting products and addresses this issue in its engagements.

Key Areas of Action and Progress



Direct Real Estate Investments

When carrying out construction and renovation projects, we attach great importance to the maximum possible comfort of interior rooms. Safety, optimal use of daylight, the choice of materials and fittings, a high level of thermal and acoustic comfort and good air quality indoors are of particular importance. We also pay attention to flexible floor plans, additionally lettable space and semi-public or public meeting rooms. Common areas and meeting places promote tenant interaction and strengthen social cohesion. These include, for example, SIA-compliant specifications for barrier-free buildings and consideration of the infrastructure for electric vehicles. In addition to modern and adaptable design of rental spaces, the SFP Group is increasingly focusing on an appealing and inviting environment, for example by ensuring plants are suitable for the location.

Tenant Satisfaction

We regularly measure tenant satisfaction with the help of surveys. In residential buildings, the topics of comfort, safety and satisfaction with the management company are assessed. In the case of commercial space, the focus also falls on the functionality and flexibility of floor space. The results are evaluated in detail, and possible measures are reviewed and discussed with the management team. Through the tenant survey, which was conducted for the fourth time in the year under review, we were once again able to evaluate feedback on satisfaction. On this basis, for example, we optimised the exterior design of one property, planned e-charging stations and defined specific improvement measures in the services provided by our property management companies.

In addition to the opportunities to make a positive statement, we also have a potentially negative impact on the local community – for example, through our construction activities. By providing proactive information, we are in contact with our tenants and neighbours. An open dialogue helps avoid misunderstandings and find solutions to problems together.

Mobility Options

Good mobility options, with connections to locations by different means of transport, are an important criterion for tenants. By the end of 2025 we had equipped a total of 175 parking spaces with a basic installation (C1) across all five direct real estate products. One of the exclusion criteria for the SF Sustainable Property Fund is that a property may not be further than one kilometre from a railway station or comparable public transport connection to a metropolitan area. Targets for covered and uncovered bicycle parking spaces by 2050 have also been set for this product.

Noise Protection

In order to protect the neighbourhood from construction noise, a noise protection concept is developed as early as the planning and project phase, taking into account the catalogue of measures set out in the regulation on noise from construction sites. Implementation is carried out consistently in accordance with applicable standards and legal requirements. In Schöffland, for example, the municipality is installing a noise-reducing surface on the road. The floor plans for the property at Körnerstrasse/Badenerstrasse are designed with regard to noise protection in such a way that all limit values are met. This includes, among other things, the fact that no bedrooms face the main street and that no windows that can be opened are planned in the noise-critical zone. The triple glazing meets today's standard and is primarily used for thermal insulation. Increased sound insulation in windows is used in a targeted manner where this is required by law.

Green Lease Rental Agreements

We have been including a green lease clause in our rental agreements for the past four years. This governs the sustainable use and management of the rental property. For example, we provide our tenants with information on how to use water and energy efficiently and how to avoid and separate waste. In the case of commercial space, there is the option of realising projects jointly with tenants. It is valuable to have tenants involved in identifying needs and achieving long-term improvements, particularly when it comes to structural investments in the area around the rental space.

Social Benchmarking Using the SOSDA Framework

At the end of the financial year, SFP AST Swiss Real Estate successfully participated in the SOSDA Framework. This innovative tool enables a comprehensive benchmarking of social sustainability and provides a structured set of key figures. It allows the social performance of the portfolio to be assessed on the basis of clearly defined, comparable and socially-relevant criteria. Three key areas are measured: “rent”, “neighbourhood” and “society”. By participating in SOSDA, the investment group is reinforcing the SFP Investment Foundation’s aspiration to present social responsibility transparently, structure it in a comprehensible way and continuously improve it.

Biodiversity

Due to its sharp decline, promoting biodiversity is a key aspect of sustainability. Biodiversity aspects are enshrined in the building guidelines and apply to our own activities as well as to contracted architects, site managers and landscape architects.

When designing and managing properties, site-specific factors which can have a potential impact on local ecosystems are taken into account. Measures to strengthen biodiversity are therefore systematically taken into account during refurbishments. In new buildings and conversions, for example, importance is attached to protecting old trees.

SFP AST Swiss Real Estate is co-owner of a project in Troinex that has a particularly high proportion of natural areas. Around 79% of the entire Parc de Crêts area is designed as green and recreational spaces. By planting a total of 435 new trees and around 6 000 shrubs, a high-quality landscape concept was implemented that gives the site a park-like identity. In addition, targeted measures were applied to promote wildlife, including bird nesting boxes, insect hotels, shelters for hedgehogs and structurally rich elements such as dry stone walls as habitats for reptiles. The project is an outstanding instance of how a sustainable, functioning ecological habitat can be created that combines high-quality living and nature in an exemplary manner.

In the case of the other products, for example, an insect hotel was installed in addition to the new sowing of a flowering meadow in Möhlin and an initial project tackled the control of non-native species. For the SF Sustainable Property Fund, a biodiversity plan was developed for an unused and overgrown inner courtyard of a property in St. Gallen. The aim is to eliminate invasive non-native species and increase biodiversity through flower meadows, dry biotopes and shrubs with small structures. In addition, the inner courtyard will be made attractive for tenants by creating connecting paths and seating areas.



By proactively providing information, we cultivate an open dialogue with our tenants and neighbours.



Stakeholder Dialogue

Approach

An attractive return and a rent in line with the market are essential for satisfying investors, customers and tenants. In addition, the SFP Group attaches great importance to direct communication and high-quality services. The SFP Group also sees its comprehensive sustainability engagement as an investment in client orientation, since many investors and tenants view sustainable action as a condition for a stable partnership.

As a service provider, the interests of investors, customers and tenants are at the heart of all activities at the SFP Group. Regular dialogue formats, including in the form of our annual client satisfaction survey, provide valuable feedback on the targeted further development of our offers and services. In addition to the investment yield, many investors and customers particularly appreciate the direct dialogue with portfolio managers, tailored services and in-depth knowledge of the real estate investment universe. Open and transparent communication supports stakeholders in making informed decisions and forms the basis for long-term, stable relationships.

Key Areas of Action and Progress



Taking Complaints Seriously

Investor complaints from direct customers of the SFP Group and investors in collective investment schemes are handled in accordance with a defined directive. This governs responsibilities, decision-making and escalation bodies and control mechanisms. The contact person for investor complaints is the competent Client Relationship Manager (CRM). All investor complaints are filed in the CRM tool.

Tenants' contact partners are primarily the relevant property manager. They inform the asset managers of the SFP Group about complaints received as part of periodic reports. The property managers' periodic reporting includes both proceedings before the tenant arbitration board and complaints under public law and objections in connection with construction activities.

Client Satisfaction Survey

We conducted another client satisfaction survey in the year under review. The survey was sent to 192 customers, of which 37 took part. This is equivalent to a response rate of 19.3% (previous year: 7%).

On a scale of 1 to 6 (1 = very poor, 6 = very good), general satisfaction with the SFP Group is 5.1. Overall, the results paint a positive picture. Specialist expertise was given a particularly high rating of 5.5. Open comments emphasise the skills and friendliness of employees. Individual feedback related to criticism of fees and the range of services offered. Clear areas for optimisation can also be derived from the survey: work on performance and explaining it, as well as in-depth event formats targeting specific groups, can further increase added value for investors.



Direct Real Estate Investments

Active Dialogue as the Key to Business Success

Active dialogue with our investors is relevant in all phases of client care, from acquisition to portfolio management. Involvement strengthens ties with investors and creates an important foundation for long-term business success. We hold regular investor events and property tours.

Solution-Oriented Dialogue with Tenants

We maintain a direct, open and solution-oriented dialogue with our tenants. Collaboration between employees of the SFP Group and external management companies takes place on a regular and professional basis. In addition, we promote interaction with tenants through active tenant management. In addition to holding regular tenant interviews, we also try to strengthen the tenant community within a property through targeted event campaigns, contributing to social sustainability. In the reporting year, for example, a tenant event was held at the SF Commercial Properties Fund property in Spreitenbach. All tenants of the commercial property as well as representatives of property management and facility management were invited. The event offered everyone involved the opportunity to interact in person and get to know each other better in an informal setting. Our interns produced a short film about this event.



Indirect Real Estate Investments

Active Involvement to Promote Customised Solutions

Active dialogue with our mandate customers is relevant in all phases of client support. By involving our customers in the design of guidelines and reporting, we strengthen client loyalty and support the achievement of the agreed objectives.

Regular Dialogue with Market Participants

Our regular dialogue with a large number of market participants on sustainability topics enables us to achieve the transparency and comparability required by our investors and to collect information. We believe that this dialogue will encourage providers to improve the quality and level of detail of their data (see “Environment”). Investors in the SFP AST Global Core Property investment group, for example, are invited to a quarterly conference call for an update.



Capital Market Transactions

Focus on Transparency and Sustainability

We are in close contact with investors and customers in order to combine economic factors with sustainability and social aspects. In the context of our advisory mandates, we actively support our customers in improving their ESG ratings and scores. Through targeted recommendations and ensuring capital market viability, we promote transparency and comparability. In this way, we create long-term value and support a responsible capital market strategy.

Governance

For us, responsible corporate governance forms the basis of sustainable action. Clear corporate governance structures, effective compliance mechanisms and systematic risk management create transparency, strengthen stakeholder trust and support long-term value creation.



Together with Grün Stadt Zürich we actively promoted biodiversity through work such as shovelling, sawing, cutting, working with a pickaxe and weeding, allowing people to experience nature first-hand.

Corporate Governance and Compliance

Approach

Companies today are the focus of public attention in their capacity as market players as well as part of society. If a company even appears to behave in a way that does not comply with the rules, it risks sanctions and financial losses or damage to its reputation. Accordingly, the organisational anchoring of corporate governance and compliance ensures fairness and accountability while at the same time providing an effective system for managing compliance and legal risks. This also safeguards the interests of all stakeholders.

As part of our corporate governance we define clear rules and responsibilities that help employees perform their duties correctly. It is crucial that all employees are informed about their powers of responsibility and scope for action. The compliance function plays a key role in this: it draws up specific instructions, conducts regular training sessions for employees and ensures that all requirements are observed.

Key Areas of Action and Progress



Corporate Governance Is Put into Practice

The SFP Group has a large number of directives that contain detailed requirements and applicable rules for specific topics relating to the business areas, e.g. with regard to investor complaints, pecuniary benefits or financial crime. These directives are regularly updated and adopted by the Board of Directors. As the supreme governing body of the SFP Group, it is responsible for structuring and complying with corporate governance. The Group Board and the executive boards of the Group companies implement these requirements within their areas of responsibility and in accordance with the organisational and competency regulations issued by the Board of Directors.

The SFP Group attaches great importance to sustainability, social engagement and reliable governance. For the SFP Group, integrity and ethically correct conduct form the basis for sustainable economic development. Our understanding of sustainable management and ethics should be reflected in all our processes.

This makes good management and an open communication culture even more valuable. Managers are approachable and easy to reach, as well as open and honest in their communication (see also the section “Attractive Employer”). Regular town hall meetings are held to inform employees promptly about changes, current trends and issues in the departments. The “CEO Breakfast” introduced in 2024 is appreciated by employees and organised on a regular basis. This has improved internal communication and facilitated access to the Group CEO.

The Code of Conduct Governs How Values Are Lived in Practice

The [Code of Conduct](#) sets out the values, principles and practices that govern the business conduct of the SFP Group. The company's management promotes compliance with ethical standards and aims to create a working environment that nurtures integrity, respect and fair conduct. A business policy that strictly complies with the law and our principles serves the long-term interests of the SFP Group. In addition, the ethical conduct defined in the Code of Conduct helps prevent corruption and anti-competitive actions.

Our values define our day-to-day conduct and form the basis of our corporate success:

- We act independently
- We are professional and reliable
- We act responsibly

The Code of Conduct provides employees with a framework for complying with the rules and tries to prevent improper conduct by means of clear regulations. We always act in the interests of our stakeholders (in particular employees, shareholders, investors, tenants, service providers and other contracting partners) and align our actions in such a way that they do not adversely affect their interests. We avoid situations that could lead to a conflict of interest or give the appearance of such a conflict. If a conflict of interest cannot be avoided, we report it immediately and communicate it transparently to the stakeholders concerned. The Code of Conduct is supplemented internally by specific directives, such as the Directive on Own-Account Transactions and the Directive on Pecuniary Benefits.

Compliance as a Matter of Course

Compliance with laws, rules and voluntary codes is as important as it is a matter of course for the SFP Group. On the one hand, this applies for formal reasons, as the SFP Group is under the supervision of the Swiss Financial Market Supervisory Authority FINMA. The resulting obligations and regulatory requirements must always be complied with, documented and notified. On the other hand, compliance reflects our corporate values and the way we see ourselves at the SFP Group. The system of directives was also further strengthened by issuing new and revised area-specific directives. No sanctions were imposed on the SFP Group in 2025 for failure to comply with requirements or legislation. There were no confirmed incidents of corruption and no legal proceedings for anti-competitive behaviour or violations of antitrust law.

Where possible misconduct or any other anomalies are identified by employees, these must be reported to the Compliance function directly, either anonymously or by emailing verhaltenskodex@sfp.ch. These reports are handled by Compliance and reported anonymously to the Board of Directors, if necessary with the involvement of other departments and following consultation with the Executive Board. No critical concerns were reported to the Board of Directors in 2025.

Employee Training on Compliance

The Compliance function conducts annual employee training in which the Code of Conduct and the specific directives are explained to all employees of the SFP Group. This covers the following topics in particular: Market conduct, own-account transactions, addressing conflicts of interest, due diligence obligations, pecuniary benefits and corruption (active and passive bribery), money laundering, terrorist financing, cyber risks and business continuity management. Attendance at this training course is mandatory for all employees. As a rule, all new employees are trained by the Compliance function within three weeks of starting work. Training sessions on specific topics are also held as needed.

Data Protection and Information Security

In times of advancing digitalisation, the protection of personal data and information security are of key importance. The SFP Group protects the privacy of all its stakeholders. To meet the stringent data protection requirements, it relies above all on reliable, state-of-the-art IT structures and raising awareness among employees. The security of the entire IT structure and the data managed by the SFP Group has the highest priority. The SFP Group undertakes to use personal data solely for the intended purposes. The SFP Group has directives and guidelines on data protection. The respective managers are responsible for implementing these. The HR department is responsible for the confidential handling of employee data, while the competent departments are responsible for other data, such as client data. The SFP Group's point of contact for data protection is available to provide support.

The SFP Group regularly updates its security policies and programs, in particular with regard to protecting the network in order to prevent unauthorised access to protected data. Protecting against cyber attacks requires constant vigilance and a network that is always defended by up-to-date software. The perils in the area of cyber risks increased further in the year under review. For this reason, employees were again trained and up-to-date information was continuously made available on the intranet.

No significant data protection breaches affecting client data were identified at the SFP Group in 2025. The supervisory audit reports for the year under review do not contain any comments specific to data protection. There were also no complaints from customers or employees in this regard.

Risk Management

Approach

As an asset manager of direct and indirect real estate and infrastructure investments and capital market transactions, the SFP Group is exposed to a wide range of financial and non-financial risks as part of its business activities. It is part of our business model to take deliberately selected risks for ourselves and our customers, as no return can be earned without risk. Systematic risk management that also incorporates sustainability and climate aspects strengthens our own resilience and contributes to the stabilisation of the entire sector.

Key Areas of Action and Progress



A Task for Everyone in the Company

Risk management is the responsibility of all employees; they serve as the first line of defence when controlling, managing, monitoring and reporting on the risks in day-to-day operations. All employees can report irregularities directly to the risk management officer or the Executive Board. The second line of defence consists of risk management and compliance officers; they act as an independent control body, monitoring risks in addition to the employees. They check compliance with legal and internal regulations and are in regular contact with the income-oriented business units to ensure the quality of the risk dialogue. Internal Audit represents the third line of defence. They monitor whether the business activities of the SFP Group comply with applicable laws, internal directives and guidelines and are processed in line with the principles of an appropriate organisational structure.

As a securities firm, SFP Ltd is subject to intensive monitoring and strict regulation by FINMA. The supervisory auditor and counterparties regularly review the risk management of the SFP Group. The company takes their feedback into account and continually implements improvements to ensure risk management remains efficient and to a high standard.

Sustainability Risk Assessment and Transparency

The SFP Group is faced with additional regulatory requirements in connection with the increased monitoring of ESG-relevant risks. One focus in this area is transparent reporting of analyses and key figures. The SFP Group has taken measures in this regard by expanding the internal reporting framework to include ESG risks and integrating physical and transition risks into the existing risk catalogue.

Sustainability risks affect the entire life cycle of a property and include physical risks such as extreme climate events, transition risks due to technological and regulatory changes, social risks within the supply chain and governance aspects. By identifying and analysing these risks on an ongoing basis, the SFP Group strives to offer products and services that are sustainable over the long term, fulfil its promises to investors and generate sustainable returns. The SFP Group is resolute in proactively identifying, monitoring and reducing risks where necessary. Annual stress tests are carried out to assess the potential impact of risk events on the business. Transparent risk assessment reports are submitted to the Board of Directors regularly.

Operational Resilience

The risk of financial losses due to process or system failure, human error or external events is a focus of the regulator and the SFP Group. These risks must be reduced as far as possible, as they can affect the regular course of business of the SFP Group. The SFP Group regularly reviews its IT and cyber strategy. This is intended to ensure that critical functions maintain their interruption tolerance and remain operational as far as possible, even in crisis situations. Periodic checks help strengthen operational resilience in the long term.



ESG risks are an integral part of our risk landscape.



GRI Index

The SFP Group 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 reviewed whether the GRI Index was presented in a way that is consistent with the reporting requirements of the GRI Standards and whether the information in the GRI Index is clearly presented and accessible to stakeholders.

This service was provided for the German version of the report.

The ESG Report will be published annually (until further notice). The Report was published on 18 June 2026. The contact person is Carmen Achermann, achermann@sfp.ch.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

General Disclosures

GRI Standard/ other source	Disclosure	Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
The Organisation and its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organisational details	p. 8-9
	2-2	Entities included in the organisation's sustainability reporting	p. 8-9
	2-3	Reporting period, frequency and contact point	p. 70
	2-4	Restatements of information	p. 7, 40-41
	2-5	External assurance	None
Activities and Workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	p. 10-13
	2-7	Employees	p. 54
	2-8	Workers who are not employees	p. 54
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	p. 17-18
	2-10	Nomination and selection of the highest governance body	p. 18
	2-11	Chair of the highest governance body	p. 18

GRI Standard/ other source	Disclosure	Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 2: General Disclosures 2021	2-12	Role of the highest govern- ance body in overseeing the management of impacts	p. 15-16, 18
	2-13	Delegation of responsibility for managing impacts	p. 15-16, 18
	2-14	Role of the highest governance body in sustainability reporting	p. 18
	2-15	Conflicts of interest	p. 18-19, 65-66
	2-16	Communication of critical concerns	p. 65
	2-17	Collective knowledge of the highest governance body	p. 18
	2-18	Evaluation of the performance of the highest governance body	p. 18
	2-19	Remuneration policies	p. 19
	2-20	Process to determine remuneration	p. 19
	2-21	Annual total compensation ratio	

Strategy, Policies and Practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	p. 3
	2-23	Policy commitments	p. 64-65
	2-24	Embedding policy commitments	p. 64-65
	2-25	Processes to remediate negative impacts	p. 60-62
	2-26	Mechanisms for seeking advice and raising concerns	p. 56
	2-27	Compliance with laws and regulations	p. 64-66

GRI Standard/ other source	Disclosure		Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 2: General Disclosures 2021	2-28	Membership associations	Asset Management Association Switzerland (AMAS), COPTIS (Swiss Professional Association for Real Estate Securitisation), Development Switzerland, Swiss Pension Fund Association (ASIP), SwissACT (Swiss Association of Corporate Treasurers), Swiss Risk Association, Swiss Sustainable Finance (SSF), Conference of Managing Directors of Investment Foundations (KGAST), Swiss Real Estate Association (VIS), Swiss Circle Ltd	

Stakeholder Engagement

GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	p. 24-25	
	2-30	Collective bargaining agreements	p. 52	

Material topics

GRI 3: Material Topics 2021	3-1	Process to determine material topics	p. 20	
	3-2	List of material topics	p. 21	

Economy

Sustainable Products and Services

GRI 3: Material Topics 2021	3-3	Management of material topics	p. 28-31	
GRI 417: Marketing and Labeling 2016	417-3	Incidents of non-compliance concerning marketing communications	No breaches were reported during the reporting year.	
Own indicator		Share of AuM with a defined greenhouse gas emissions reduction pathway	p. 28	

Economic Performance

GRI 3: Material Topics 2021	3-3	Management of material topics	p. 32-33	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed		RO: Direct economic value generated R: Restrictions due to confidentiality constraints E: Privately owned company; within the SFP Group, the number of individuals in senior management roles is limited and remuneration structures vary considerably. Disclosing this information and the underlying figures could allow conclusions to be drawn about individual remuneration. This would contravene internal confidentiality provisions as well as applicable data protection requirements.

GRI Standard/ other source	Disclosure	Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
Own indicator	Benchmark comparison of indirect real estate investments	p. 33	
Active Ownership			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 34-35
Own indicator	Number of engagements conducted	p. 35	
Environment			
Climate Alignment			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 37-43
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	p. 40-41
	305-2	Energy indirect (Scope 2) GHG emissions	p. 40-41
	305-4	GHG emissions intensity	p. 40-41
Energy Use			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 44-48
GRI 302: Energy 2016	302-1	Energy consumption within the organization	p. 46-47
	302-3	Energy intensity	p. 46-47
Raw Material Consumption and the Circular Economy			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 49
GRI 301: Materials 2016	301-1	Materials used by weight or volume	RO: Total weight of materials used R: Informationen unavailable/incomplete E: Information on the materials used, by weight or volume, is not available. It is not yet possible to collect such data. Due to the lack of uniform recording standards and the varying availability of data across different projects and companies, it is currently not possible to provide a consolidated and reliable overview at organisational level. The SFP Group is working to gradually improve data collection in this area.

GRI Standard/ other source	Disclosure	Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
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Social

Attractive Working Environment

GRI 3: Material Topics 2021	3-3	Management of material topics	p. 51-54
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	p. 52
	401-3	Parental leave	p. 52
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	p. 51, 53
	403-4	Worker participation, consultation, and communication on occupational health and safety	p. 52-53
	403-5	Worker training on occupational health and safety	p. 53
	403-6	Promotion of worker health	p. 53
	403-10	Work-related ill health	p. 53
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	p. 52
	404-3	Percentage of employees receiving regular performance and career development reviews	p. 52

Diversity and Equal Opportunities

GRI 3: Material Topics 2021	3-3	Management of material topics	p. 55-56
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	p. 55
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	p. 56

GRI Standard/ other source	Disclosure	Location/Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
Living Environment			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 57-59
GRI 101: Biodiversity 2024	101-2	Management of biodiversity impacts	p. 59
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no relevant incidents at the SFP Group in 2025 concerning the impact of products and services
Stakeholder Dialogue			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 60-62
Own indicator		Regular conduct of a client satisfaction survey	p. 61
Governance			
Corporate Governance and Compliance			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 64-66
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	p. 66
	205-3	Confirmed incidents of corruption and actions taken	p. 65
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	p. 65
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 66
Risk Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	p. 67-68

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Swiss Finance & Property Group

The SFP Group is an investment and consulting company focusing on asset management.



Swiss Finance & Property Group



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