

SCHRODER IMMOPLUS

2024 Annual Sustainability Report

Schroders Capital is the private markets investment division of Schroders.

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Sustainability and Responsible Investment

Our approach to sustainability

The Manager (Schroder Investment Management (Switzerland) AG as the fund management company) believes that focusing on sustainability, and Environmental, Social and Governance ('ESG') considerations more generally, throughout the real estate life cycle, will deliver enhanced long-term returns for shareholders as well as have a positive impact on the environment and the communities where the Fund (Schroder ImmoPLUS) is investing. A key part of our sustainability strategy is delivering operational excellence for occupiers as well as demonstrating continued improvements in sustainability performance.

The Manager's real estate investment strategy, which aims to proactively take action to improve social and environment outcomes, focuses on the pillars of 'People, Planet and Place' which are referenced to three core UN Sustainable Development Goals ('SDGs'): (8) Decent Work and Economic Growth; (13) Climate Action and (11) Sustainable Cities and Communities.

Active management of sustainability performance is a key component of responsible asset and building management. Reducing consumption, improving operational efficiency, and delivering higher quality, more sustainable spaces, will benefit tenants' occupational costs and may support tenant retention and attraction, in addition to mitigating environmental impacts and helping to future-proof the portfolio against future legislation.



Further information on the Manager's Sustainable Investment approach, and sustainable investment policy can be found [here](#).

This report seeks to present our approach to managing ESG considerations and performance against our sustainability objectives.

This report is for the period to 30 September 2024, note that the environmental data reported in the EPRA¹ tables is for the 12 month period to 31 December 2023.

¹ EPRA is the European Public Real Estate Association. More information can be found here: [EPRA - The European Real Estate Association](#)

Protecting our Planet (Environmental)

The Manager considers the relationship between its real estate investments and the environment to be of strategic importance. By addressing risks and opportunities related to the transition to a low-carbon economy such as compliance with current and future legislation and meeting market demands, and by embracing sustainable practices, such as energy-efficient building design, renewable energy integration, and climate resilience measures, we believe there is an opportunity to enhance property value, attract tenants, and reduce operational expenses.

The Fund has made commitments as follows²:

i) Building optimisation: The goal is to reduce the energy consumption and greenhouse gas emissions of the portfolio by targeting net zero CO₂e emissions by 2050 (in line with the Paris Climate Agreement). The Manager has defined interim goals for 2025 and 2030.

Comment: Energy data may be missing for individual portfolio assets, for example single-tenant properties or properties managed by the tenant. The Fund commits to ensuring that measurement and reporting will include a minimum of 80% of portfolio assets (measured as % of net rentable area or energy reference area as defined by AMAS³). The Manager aims to increase the coverage ratio for the Fund's portfolio. For assets for which insufficient data is available, it is permitted to use third-party benchmarking data (e.g. GEAK+ reports).

ii) Building certification: Building certification by third-party providers will be carried out and reported in the annual report of the Fund.

iii) ESG benchmarking: The Fund will participate annually in GRESB and will target as a minimum a "Green Star" rating.

Performance against objectives

	Goal	Financial Year 2024 – Outcome
Environmental	Net Zero Carbon (Scopes 1, 2 and 3) by 2050 with interim 2025 and 2030 goals	New analysis has been conducted in 2024 to re-establish a new 2023 carbon baseline and targets for the portfolio against CRREM v2. It includes 100% of the Fund's assets. 2023 baseline GHG intensity and 2030 interim goals can be found on page 7.
	Annual reduction in landlord energy consumption and associated scope 1 and 2 greenhouse gas (GHG) emissions on a like-for-like basis	Landlord energy consumption decreased by 3% on a like-for-like basis (calendar year to December 2023). Scope 1 and 2 GHG emissions slightly increased by 1% on a like-for-like basis (calendar year to December 2023).
	Increase use of on-site renewable energy and source 100% of landlord electricity through renewable tariffs by 2025	There are three assets with solar PV systems. 100% of the Fund's landlord-procured electricity is sourced from renewable tariffs.
	Annual reduction in landlord like-for-like water consumption	Water consumption has remained at a similar level compared to the previous year (calendar year to December 2023).
	Send zero landlord waste to landfill and prioritise waste recycling	Zero waste has been sent directly to landfill and overall positive trends in recycling practices have been observed.
	Assess physical climate risk profiles for all assets and develop resilience strategies where material risks identified	The physical climate risk profile has been assessed for all assets, utilising a third-party database. Schroders Group Real Estate will commence the development of climate resilience strategies for higher risk assets during 2025.

Note: All data is reported at 30 September 2024 unless as otherwise stated. Data is reported aligned to the EPRA Best Practice Recommendations on Sustainability Reporting please see the report at page 12.

² Please refer to fund's prospectus for further information: [Schroder ImmoPLUS](#)

³ AMAS is the Asset Management Association Switzerland: [Asset Management Association Switzerland | HOME](#)

Important note on REIDA benchmark⁴

This report presents energy and emissions aligned to the EPRA Best Practice Recommendations on Sustainability Reporting.

In 2023, the Fund participated for the first time in the REIDA benchmark, which is based on the methodological principles of SIA and EN ISO 52000-1 and sets emissions boundaries according to the Greenhouse Gas Protocol (GHGP). The REIDA benchmark aims to establish nationwide transparent comparison opportunities and reference points for assessing the CO₂e emissions and CO₂e intensity of investment properties in Switzerland through its CO₂ benchmark and reports. The REIDA CO₂ reports are compliant with the relevant standards and recommendations of AMAS, KGAST and ASIP. The methodology for calculating energy consumption and intensity data (including weather normalisation), and application of associated GHG emissions factors, is specific to the REIDA benchmark and supporting standards and is therefore not comparable to the environmental data presented in this report which is aligned with EPRA Best Practice Recommendations on Sustainability Reporting.

The REIDA benchmark summarised results can be found in the financial results for the Fund, [here](#).

Case Study: Office building at Av. Louis-Casai 18, Geneva

Avenue Louis-Casai 18 is an office building located in Geneva, with a total rental area of approximately 6,600sqm. Originally constructed in 1985, the property has undergone partial renovations in 2017, including facade replacement and the modernisation of heating and ventilation distribution systems on selected floors. Following these improvements, a provisional Minergie⁵ certificate was issued. In 2023, after the submission of all necessary documentation the definitive Minergie certificate was successfully obtained.

In 2022, a GEAK Plus⁶ report was issued for the property, resulting in an Energy Performance Certificate (EPC) rating of C for the building envelope and D for the overall energy efficiency. This report identified various measures designed to enhance the property's energy performance, which were analysed to develop a comprehensive action plan. In 2023, the upgrade to LED lighting in public areas, including the underground garage and outdoor spaces was initiated. The gas heating system was replaced with a district heating system in autumn 2024.

These targeted efforts and ongoing optimisations of the technical installations should help to reduce the property's CO₂ emissions. In addition, the 2023 BREEAM In-Use⁷ certificate (rated Good) is aimed to be improved during the re-certification process in 2026. Further the aim is to improve the EPC rating for overall energy efficiency to C; however, sufficient data is needed to evaluate the effectiveness of the implemented measures.

⁴ REIDA (Real Estate Investment Data Association) intends to provide a platform that sets standards regarding conversion factors and calculation methodologies in Switzerland. All methodological aspects and conversion factors are disclosed at [REIDA – Home](#).

⁵ Minergie is a label for sustainable, healthy and high-quality buildings and districts. [Minergie](#)

⁶ GEAK (Der Gebäudeenergieausweis der Kantone) is the official energy label of the Swiss cantons and indicates the energy class of the building envelope and overall energy efficiency across seven classes (A to G). [Home / GEAK](#)

⁷ BREEAM is the world leading sustainability assessment method for the built environment and infrastructure. The BREEAM In-use standard provides a framework to enable property investors, owners, managers and occupiers to make sustainable improvements to their assets. This standard helps to improve the performance of buildings that are already in use, with support for benchmarking, assurance and validation of operational asset data. <https://breeam.com/>

Pathway to Net Zero Carbon

According to the World Green Building Council (WGBC) buildings are responsible for 39% of global energy related carbon emissions⁸. In April 2022 the Intergovernmental Panel on Climate Change ('IPCC') identified that global carbon emissions must peak by 2025 at the very latest to effectively limit global temperature rise to 1.5°C, in line with the Paris Agreement⁹. Climate risks and opportunities is fundamental to delivering resilient investment returns and supporting the transition to a low carbon society.

In 2019 Schroders Group Real Estate signed the Better Building Partnership's ('BBP') Climate Commitment¹⁰ and has established a Net Zero Pathway with the aim to achieve net zero carbon no later than 2050 for its portfolios of directly and indirectly held real estate investments.

The Fund has a formal commitment:

Building optimisation: The goal is to reduce the energy consumption and greenhouse gas emissions of the portfolio by targeting net zero CO₂e emissions by 2050 (in line with the Paris Climate Agreement). The fund management company has defined interim goals for 2025 and 2030.

Progress

During 2024 year the Manager reviewed its NZC methodology to align with most recent developments in the Carbon Risk Real Estate Monitor ('CRREM') tool¹¹, including the release of CRREM version 2 in 2023, and best practice GHG accounting at the whole building level. This has led to the comprehensive re-baselining of the asset and fund-level NZC pathways and associated targets, based on calendar year 2023 data (replacing the original baseline of 2019 data). Decarbonisation pathways have been developed for all of assets in the Fund, which have been aggregated to Fund level to create the portfolio's energy use and greenhouse gas intensity targets.

These targets, set on a 2023 baseline, replace the previous interim goals.

Previous NZC analysis carried out in 2021 included only the portfolio's landlord-controlled assets. The 2024 analysis includes all assets within the portfolio. This means full repairing and insuring ('FRI') leased assets, including industrial assets, have been accounted for and which have had an impact on the overall performance and associated energy and GHG intensity targets of the portfolio.

The 2024 NZC analysis indicates the Fund will need to implement continued improvement initiatives to progress towards its energy use and greenhouse gas ('GHG') intensity targets, requiring reductions of 18% for GHG intensity and 45% for energy use intensity to be achieved respectively by 2030 (interim target) over the 2023 baseline year. The Manager is working through modelling of energy conservation measures to identify the most relevant improvement actions required to meet the Fund's decarbonisation commitments.

⁸ World Green Building Council: Bringing Embodied Carbon Upfront. <https://worldgbc.org/article/bringing-embodied-carbon-upfront/>

⁹ Intergovernmental Panel on Climate Change (IPCC): Sixth Assessment Report. <https://www.ipcc.ch/assessment-report/ar6/>

¹⁰ Better Buildings Partnership Climate Commitment available here: <https://www.betterbuildingspartnership.co.uk/membership/commitment>

¹¹ The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative for establishing targets for operational ("in-use") carbon emissions for standing real estate investments consistent with the ambitions of the Paris agreement. CRREM publicly released decarbonization pathways that translate the ambitions of limiting global warming to 1.5°C and 2°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves. [CRREM](#)

Table 1: The Fund’s baseline performance and reduction requirements to 2030 for operational (“in-use”) GHG and Energy Use Intensity.

	Baseline (2023) reflecting whole building level performance for whole year at full operation	2030 Target*	% Change required to reach 2030 target	2050 target	% Change required to reach 2050 target
Energy Intensity (kWh/m ²)	228	126.3	-45%	126.0	-45%
GHG Intensity** (kgCO ₂ e/m ²)	17.4	12.9	-18%	1.6	-90%

* The NZC interim targets are dynamic and depend on the year-on-year assets’ performance and updates of CRREM pathways.

**GHG intensity includes both fugitive emissions (i.e. emissions associated with refrigerant gases used across assets), where relevant, and carbon emissions occurring from operational energy consumption within the asset (covering both landlord and tenant areas).

Supporting people and places (Social)

The importance of understanding real estate investment's positive and negative social impacts has increased over the last decade. There is a growing expectation from investors, building occupiers, governments, regulators, and the general public that built assets should not only mitigate disruption and negative externalities but also proactively maximise their positive impacts on people and places alike.

We now spend up to 90% of our time indoors¹², so the spaces we create and manage significantly influence society's physical and mental well-being. Additionally, our immediate locale and the interactions within it affect the jobs we can access, the goods and services we make use of, our health and well-being, and our social capital and connections¹³

The Manager recognise that most buildings are not isolated but stand as part of their local communities. Improving opportunities for interacting with local communities helps create successful places that foster community relationships, contribute to local prosperity, and attract building users¹⁴. Understanding and responding to the needs of building occupiers and local communities where possible aids us in creating vibrant and inclusive places which ultimately helps deliver more resilient investments in the long run.

All site teams are encouraged to engage with local communities where this is appropriate to the asset.

The Manager's annual objectives for the Fund include a range of climate risk, operational excellence and sustainability transport targets. A selection of these targets, and the associated progress, are listed in the table below. The number, diverse geographic location and nature of the assets mean that targets are often focused on a selection of assets per annum. With assets targeted on a rotation basis and when development projects provide suitable opportunities.

Performance against objectives

	Goal	Financial Year 2024 - Outcome
Social	Occupier satisfaction surveys	Occupier satisfaction survey conducted in 2022 and 2024 with survey sent to all commercial occupiers.
	Green leases for new lettings	Where possible, green leases / green clauses are adopted for all new contracts across the portfolio.
	Increase sustainable transport including parking and vehicle charging feasibility studies	Most assets are centrally located and therefore well connected to sustainable transport. In some buildings there are EV-chargers on outside parking facilities.

¹² [Indoor Air Quality](#) POST September 2023; [Translating research into practice](#) International WELL Building Institute, 2024.

¹³ [Act Local: Empowering London's neighbourhoods](#) Joe Wills, Centre for London, September 2019.

¹⁴ [Act Local: Empowering London's neighbourhoods](#) Joe Wills, Centre for London, September 2019

Case Study: Tenant engagement

In the pursuit of fostering an engaged occupier community, our portfolio incorporates various initiatives aimed at enhancing tenant relations and promoting sustainability practices.

Tenant Communication: We distribute a newsletter 3 to 4 times a year to all our tenants, covering topics related to sustainability. This initiative serves to keep tenants informed about our sustainability efforts and provides insights on how they can contribute to a greener environment.

Tenant Surveys: Every three years, the Manager conduct a comprehensive tenant survey to gather feedback on their experiences and suggestions for improvements. The results of these surveys are carefully analysed, allowing us to develop targeted measures to enhance tenant satisfaction and address any concerns.

Regular meetings with Key Tenants: We organise regular meetings with our key tenants, during which we discuss various topics including utility data and strategic direction in the field of sustainability. These discussions not only enable us to track energy usage but also fostering a collaborative approach towards achieving common objectives.

Responsible business (Governance)

Schroders Group Real Estate operates an Environmental Management System ('EMS') certified to ISO 14001 for the asset management of direct real estate investments in the UK and across Europe. This provides the framework for how sustainability principles are managed throughout its investment process and the Manager has developed a collection of proprietary tools to support the delivery at both asset and portfolio level including an ESG Scorecard for consistent assessment of asset sustainability performance, Impact and Sustainability Action Plans for continually improving standing investments, a Sustainable Development and Refurbishment Brief for projects, and Property Manager Sustainability Requirements for use in contractual Property Manager Agreements.

The Fund has the following commitments:

ii) Building certification: Building certification by third-party providers will be carried out and the reported in the annual report of the Fund.

iii) ESG benchmarking: The Fund will participate annually in GRESB and will target as a minimum a "Green Star" rating

Performance against objectives

Goal	Financial Year 2024 - Outcome
Governance ESG benchmarking The fund will participate annually in GRESB and will target as a minimum a "Green Star" rating.	- 5-star status - 4 th in peer group (out of 20) ¹⁵ - score at 89 (At 31 December 2024)
	Building certification Building certification by third-party providers (e.g. Minergie, BREEAM, GEAK) will be carried out and the reported in the annual report of the Fund. 13 assets with sustainability certifications including BREEAM In-Use (At 31 December 2024)

Industry engagement

Schroders Group Real Estate supports, and collaborates with, several industry groups, organisations and initiatives including the United Nations Global Compact, United Nations Principles of Responsible Investment ('UN PRI') and Net Zero Asset Managers Initiative (of which it is a founding member). Further details of Schroders' industry involvement is available here: <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/industry-involvement/> and compliance with UN PRI available here: <https://www.schroders.com/en-gb/uk/institutional/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/the-un-principles-for-responsible-investment/>.

Schroders Group Real Estate is a member of several industry bodies including the European Public Real Estate Association ('EPRA'), INREV ('European Association for Investors in Non-Listed Real Estate Vehicles'), Urban Land Institute, British Council for Offices and the British Property Federation. It has been a member of the Better Buildings Partnership since 2017. It is a member of the Global Real Estate Sustainability Benchmark ('GRESB') of which the Fund has participated in the annual real estate survey for the past twelve years.

¹⁵ GRESB 2024 Standing Investments Benchmark Report for the Fund 4th out of 20 Entities; Peer Comparison Switzerland – Diversified - Core.

Slavery and Human Trafficking Statement

Schroders Group Real Estate is not required to produce a statement on slavery and human trafficking pursuant to the Modern Slavery Act 2015 as it does not satisfy all the relevant triggers under that Act that required such a statement.

The Manager is part of Schroders plc whose statement on Slavery and Human Trafficking has been published in accordance with the Modern Slavery Act 2015. Schroders' Slavery and Human Trafficking Statement can be found here: <https://www.schroders.com/en/sustainability/corporate-responsibility/slavery-and-human-trafficking-statement/>.

EPRA Sustainability Report (unaudited)

The Fund (Schroder ImmoPLUS) reports sustainability information in accordance with EPRA Best Practice Recommendations on Sustainability Reporting (sBPR) 2017, 3rd Edition for the 12 months 1 January 2023 – 31 December 2023, presented with comparison against 2022. As permitted by the EPRA Sustainability Reporting Guidelines, environmental data has been developed and presented in line with the Global Real Estate Sustainability Benchmark (GRESB).

The reporting boundary has been scoped to where the Fund has operational control: managed properties where the Fund is responsible for payment of utility invoices and/or arrangement of waste disposal contracts. ‘Operational control’ has been selected as the reporting boundary (as opposed to ‘financial control’ or ‘equity share’) as this reflects the portion of the portfolio where the Fund can influence operational procedures and, ultimately, sustainability performance. The operational control approach is the most commonly applied within the industry.

In 2023, out of the total 51 assets held by the Fund at 31 December 2023, 34 were within the operational control of the Fund (i.e. ‘managed’ with some internal utilities procured directly by the landlord).

Where data coverage is less than 100%, a supporting explanation is provided within the data notes immediately below the relevant table. Energy and water consumption data is reported according to automatic meter reads, manual meter reads or invoice estimates. Historic consumption data have been restated where more complete and or accurate records have become available. Where required, missing consumption data has been estimated by pro-rating data from other periods using recognised techniques.

IMMOPLUS does not have any direct employees; it is served by the employees of the Fund Management Company (Schroder Investment Management (Switzerland) AG, Zurich). Accordingly, the EPRA Overarching Recommendation for companies to report on the environmental impact of their own offices is not relevant / material and not presented in this report.

This report has been prepared by the Manager, supported by energy and sustainability consultants, Deepki. The Sustainability Performance Measures have been assured in accordance with AA1000 to provide a Type 2 Moderate Assurance unqualified audit of the sustainability data for the 12 months to 31 December 2023, held the Fund annual report for the year ending 31 December 2024. The full Assurance Statement is available on request.

Total energy consumption (Electricity: Absolute; DH&C: Absolute; Fuels: Absolute)

The table below sets out total landlord obtained energy consumption from the Fund’s managed portfolio by sector.

Sector	Total electricity consumption (kWh)		Total fuel consumption (kWh)		Total DH/DC consumption (kWh)		Absolute energy intensity (kWh/m ²)		
	2022	2023	2022	2023	2022	2023	2022	2023	%
Mixed use: Office/Retail	166,875	184,567	582,051	573,448	734,460	1,058,333	89.58	109.69	22%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Office: Corporate: Low-Rise Office	826,859	838,550	1,934,170	1,788,252	485,041	421,755	103.50	97.20	-6%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Office: Corporate: Mid-Rise Office	3,899,941	2,999,538	1,150,740	1,137,854	1,075,672	228,790	55.90	39.84	-29%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Mixed use: Office/Residential	163,282	151,703	1,419,685	1,313,775	0	0	99.20	91.84	-7%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Mixed use: Other	105,265	98,518	830,258	771,650	0	0	136.28	126.76	-7%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Retail: Retail Centers: Shopping Center	2,210,067	1,559,416	895,860	891,743	1,056,080	981,620	571.01	470.97	-18%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Retail: Retail Centers: Warehouse	159,328	138,971	250,760	215,364	0	0	8.35	7.21	-14%

Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Industrial: Industrial Park	12,013	16,951	74,495	93,774	0	0	1.85	2.37	28%
Coverage (landlord-procured consumption)	100%	100%	100%	100%	0%	0%	100%	100%	
Total	7,543,630	5,988,215	7,138,020	6,785,859	3,351,253	2,690,498			
Coverage (landlord-procured consumption)	100%	100%	100%	100%	100%	100%			
Total electricity, fuels and district heating	18,032,903	15,464,572	-14%						
Coverage (landlord-procured consumption)	100%	100%							

- Consumption data relates to the managed portfolio only:
 - o Mixed Use: Office/Retail: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Low-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Mid-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Office/Residential: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Other: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Shopping Center: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Warehouse: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Industrial: Industrial Park: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
- Energy procured directly by tenants is not reported.
- Percentage of data estimated pro-rata across 2023 is 4.26% (2022: 5.14%).
- All energy was procured from a third-party supplier.
- Coverage (landlord-procured consumption) relates to the proportion of assets for which landlord obtained data has been reported.
- Where appropriate (for relevant assets), consumption data and asset NLA (net lettable area) / GIA (gross internal area) has been adjusted to reflect the Company's share of ownership.

Like-for-like Energy Consumption (Electricity: Like-for-Like; Fuels: Like-for-Like; Energy: Intensity)

The table below sets out the like-for-like landlord obtained energy consumption from the Fund's managed portfolio by sector. All Coverage = landlord-procured consumption only.

Sector	Like for Like electricity consumption (kWh)			Like for Like fuel consumption (kWh)			Like for Like District Heating / District Cooling consumption (kWh)			Like for Like Energy Intensity (kWh /m2)		
	2022	2023	%	2022	2023	%	2022	2023	%	2022	2023	%
Mixed use: Office/Retail	166,875	184,567	11%	582,051	573,448	-1%	734,460	1,058,333	44%	89.58	109.69	22%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Office: Corporate: Low-Rise Office	826,859	838,550	1%	1,934,170	1,788,252	-8%	485,041	421,755	-13%	103.50	97.20	-6%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Office: Corporate: Mid-Rise Office	3,091,105	2,999,538	-3%	1,079,236	1,137,854	5%	232,399	228,790	-2%	60.84	60.34	-1%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Mixed use: Office/Residential	163,282	151,703	-7%	1,419,685	1,313,775	-7%	0	0	-	99.20	91.84	-7%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	

Mixed use: Other	105,265	98,518	-6%	830,258	771,650	-7%	0	0	-	136.28	126.76	-7%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Retail: Retail Centers: Shopping Center	2,210,067	1,559,416	-29%	895,860	891,743	0%	1,056,080	981,620	-7%	571.01	470.97	-18%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Retail: Retail Centers: Warehouse	159,328	138,971	-13%	250,760	215,364	-14%	0	0	-	8.35	7.21	-14%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Industrial: Industrial Park	12,013	16,951	41%	74,495	93,774	26%	0	0	-	1.85	2.37	28%
Coverage (landlord-procured consumption)	100%	100%		100%	100%		0%	0%		100%	100%	
Total	6,734,795	5,988,215	-11%	7,066,516	6,785,859	-4%	2,507,980	2,690,498	7%			
Coverage (landlord-procured consumption)	100%	100%		100%	100%		100%	100%				
Total electricity, fuels and district heating	13,520,653	13,054,731	-3%									
Coverage (landlord-procured consumption)	100%	100%										
Renewable electricity %	100%	100%										

- Like for like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- Consumption data relates to the managed portfolio only:
 - o Mixed Use: Office/Retail: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Low-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Mid-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Office/Residential: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Other: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Shopping Center: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Warehouse: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Industrial: Industrial Park: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
- Energy procured directly by tenants is not reported.
- Percentage of data estimated pro-rata across 2023 is 4.26% (2022: 5.68%).
- Renewable electricity (%) is calculated according to the attributes of energy generated and consumed on-site or of energy supply contracts as at 31 December 2023 and only reflects renewable electricity procured under a 100% 'green tariff' (i.e. where generation is from 100% renewable source). The renewables percentage of standard (non 'green tariff') energy supplies are not currently known and therefore has not been included within this number.
- An intensity measure is reported for assets within the like for like portfolio. Intensity: Numerators / denominators are aligned at the sector level as follows:
 - o Retail: Retail Centers: Shopping Center, Retail: Retail Centers: Warehouse, Industrial: Industrial Park: Common areas energy consumption and/or outdoor/ exterior areas energy consumption (kWh) divided by common areas area (m²).

- All other sectors: Common areas and shared services or whole building energy consumption (kWh) divided by gross internal area (m2).
- All energy was procured from a third-party supplier.
- Coverage (landlord-procured consumption) relates to the proportion of assets for which landlord obtained data has been reported.
- Where appropriate (for relevant assets), consumption data and asset NLA/GIA has been adjusted to reflect the Company's share of ownership.
- **Variance Commentary:**
- The reduction in electricity consumption for Retail: Retail Centers: Shopping Centers: is contributed by LED replacement in the garage and common spaces as well as the optimisation for some technical installations at Saint-Gall, Webersbleiche.
- The increase in electricity and fuel consumption for Industrial: Industrial Park: is contributed by the increased, and now full occupancy at Satigny, Route des Moulieres.
- The increase in District Heating/District Cooling consumption for Mixed Use: Office/Retail: is contributed by a recently installed ventilation system of the fitness center at Bern, Christoffelgasse.

Greenhouse gas emissions

(GHG: Direct-Absolute; GHG: Indirect-Absolute; GHG: Intensity)

The table below sets out the Fund's managed portfolio greenhouse gas emissions by sector.

* Coverage = landlord-procured consumption

Sector	Absolute emissions (tCO ₂ e)		Like for like emissions (tCO ₂ e)			Like for Like Intensity (kg CO ₂ e / m ²)			Absolute Intensity (kg CO ₂ e / m ²)		
	2022	2023	2022	2023	%	2022	2023	%	2022	2023	%
Mixed use: Office/Retail											
Scope 1	116.62	114.34	116.62	114.34	-2%	7.04	6.91	-2%	7.04	6.91	-2%
Scope 2	130.65	187.78	130.65	187.78	44%	7.89	11.34	44%	7.89	11.34	44%
Scopes 1 & 2	247.27	302.12	247.27	302.12	42%	14.93	18.25	42%	14.93	18.25	22%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Office: Corporate: Low-Rise Office											
Scope 1	481.86	442.89	481.86	442.89	-8%	15.36	14.12	-8%	15.36	14.12	-8%
Scope 2	139.53	146.89	139.53	146.89	5%	4.45	4.68	5%	4.45	4.68	5%
Scopes 1 & 2	621.38	589.78	621.38	589.78	-3%	19.81	18.81	-3%	19.81	18.81	-5%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Office: Corporate: Mid-Rise Office											
Scope 1	216.07	210.59	200.75	210.59	5%	2.77	2.91	5%	1.97	1.92	-3%
Scope 2	463.84	319.39	267.09	319.39	20%	3.69	4.41	20%	4.23	2.91	-31%
Scopes 1 & 2	679.91	529.98	467.84	529.98	24%	6.47	7.32	24%	6.20	4.84	-22%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Mixed use: Office/Residential											
Scope 1	271.04	251.02	271.04	251.02	-7%	16.98	15.73	-7%	16.98	15.73	-7%
Scope 2	12.13	14.29	12.13	14.29	18%	0.76	0.90	18%	0.76	0.90	18%
Scopes 1 & 2	283.17	265.31	283.17	265.31	10%	17.75	16.63	10%	17.75	16.63	-6%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Mixed use: Other											
Scope 1	192.24	176.59	192.24	176.59	-8%	28.00	25.72	-8%	28.00	25.72	-8%
Scope 2	7.82	9.28	7.82	9.28	19%	1.14	1.35	19%	1.14	1.35	19%
Scopes 1 & 2	200.06	185.87	200.06	185.87	11%	29.14	27.08	11%	29.14	27.08	-7%

Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Retail: Retail Centers: Shopping Center											
Scope 1	165.73	164.97	165.73	164.97	0%	22.74	22.63	0%	22.74	22.63	0%
Scope 2	334.24	304.94	334.24	304.94	-9%	45.86	41.84	-9%	45.86	41.84	-9%
Scopes 1 & 2	499.97	469.91	499.97	469.91	-9%	68.59	64.47	-9%	68.59	64.47	-6%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Retail: Retail Centers: Warehouse											
Scope 1	46.39	39.84	46.39	39.84	-14%	0.94	0.81	-14%	0.94	0.81	-14%
Scope 2	11.84	13.09	11.84	13.09	11%	0.24	0.27	11%	0.24	0.27	11%
Scopes 1 & 2	58.23	52.93	58.23	52.93	-4%	1.19	1.08	-4%	1.19	1.08	-9%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Industrial: Industrial Park											
Scope 1	13.78	17.35	13.78	17.35	26%	0.29	0.37	26%	0.29	0.37	26%
Scope 2	0.89	1.60	0.89	1.60	79%	0.02	0.03	79%	0.02	0.03	79%
Scopes 1 & 2	14.67	18.94	14.67	18.94	105%	0.31	0.41	105%	0.31	0.41	29%
Coverage (landlord-procured consumption)	100%	100%	100%	100%		100%	100%		100%	100%	
Total Scope 1	1503.73	1417.60	1488.41	1417.60	-5%						
Total Scope 2	1100.93	997.26	904.18	997.26	10%						
Total Scope 1 & 2	2604.66	2414.86	2392.59	2414.86	1%						
Coverage	100%	100%	100%	100%							

- Like for like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- The Fund's greenhouse gas (GHG) inventory has been developed as follows:
 - o Scope 1 GHG emissions relate to the use of onsite natural gas.
 - o Scope 2 GHG emissions relate to the use of electricity.
- GHG emissions from electricity (Scope 2) are reported according to the 'location-based' approach.
- GHG emissions are presented as tonnes of carbon dioxide equivalent (tCO₂e) and GHG intensity is presented as kilograms of carbon dioxide equivalent (kgCO₂e), where available greenhouse gas emissions conversion factors allow.
- Fuels/electricity GHG emissions factors have been taken from the UK government's Greenhouse Gas Reporting Factors for Company Reporting (2022 and 2023).
- Emissions data relates to the managed portfolio only:
 - o Mixed Use: Office/Retail: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Low-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Mid-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Office/Residential: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Other: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Shopping Center: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Warehouse: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Industrial: Industrial Park: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Emissions associated with energy procured directly by tenants is not reported.
- Percentage of absolute data estimated pro-rata for electricity and gas across 2023 is 4.26% (2022: 5.68%).

- Percentage of like-for-like data estimated pro-rata for electricity and gas across 2023 is 4.26% (2022: 5.14%).
- Intensity: Numerators / denominators are aligned at the sector level as follows:
 - o Retail: Retail Centers: Shopping Center, Retail: Retail Centers: Warehouse, Industrial: Industrial Park: Common areas energy consumption and/or outdoor/interior areas energy consumption (kWh) divided by common areas area (m²).
 - o All other sectors: Common areas and shared services or whole building energy consumption (kWh) divided by gross internal area (m²).
- Coverage (landlord-procured consumption) relates to the proportion of assets for which landlord obtained data has been reported.
- Where appropriate (for relevant assets), consumption data and asset NLA/GIA has been adjusted to reflect the Company's share of ownership.
- **Variance Commentary:**
 - The reduction in GHG emissions for Retail: Retail Centers: Shopping Centers: is contributed by LED replacement in the garage and common spaces at Saint-Gall, Webersbleiche, reducing the electricity consumption.
 - The increase in GHG emissions for Industrial: Industrial Park: is contributed by the increased, and now full, capacity at Satigny, Route des Moulieres, increasing the amount of electricity and fuel consumption
 - The increase in GHG emissions for Mixed Use: Office/Retail: is contributed by a recently installed ventilation system of the fitness center at Bern, Christoffelgasse, increasing the District Heating/District Cooling consumption.

Water (Water: Absolute; Water: Like-for-Like; Water: Intensity)

The table below sets out water consumption from the Fund's managed portfolio by sector.

Sector	Absolute Water consumption (m ³)		Like for Like Water consumption (m ³)			Like for Like Intensity (m ³ /m ²)		
	2022	2023	2022	2023	%	2022	2023	%
Mixed use: Office/Retail	13,589	14,550	13,589	14,550	7%	0.82	0.88	7%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Office: Corporate: Low-Rise Office	12,515	16,142	12,515	16,142	29%	0.40	0.51	29%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Office: Corporate: Mid-Rise Office	19,896	13,715	10,573	13,715	30%	0.15	0.19	30%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Mixed use: Office/Residential	8,788	8,935	8,788	8,935	2%	0.55	0.56	2%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Mixed use: Other	4,049	5,490	4,049	5,490	36%	0.59	0.80	36%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Retail: Retail Centers: Shopping Center	19,668	20,580	19,668	20,580	5%	2.70	2.82	5%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Retail: Retail Centers: Warehouse	485	646	485	646	33%	0.01	0.01	33%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Industrial: Industrial Park	260	239	260	239	-8%	0.01	0.01	-8%
Coverage (landlord-procured consumption)	100%	100%	0%	0%	-	0%	0%	
Total	79,251	80,298	69,928	80,298	15%			
Coverage (landlord-procured consumption)	100%	100%	100%	100%				

- Like for like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- Consumption data relates to the manage portfolio only:
 - o Mixed Use: Office/Retail: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Low-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Office: Corporate: Mid-Rise Office: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Office/Residential: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Mixed Use: Other: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Shopping Center: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Retail: Retail Centers: Warehouse: whole building; outdoor areas; tenant space, where procured by the landlord.
 - o Industrial: Industrial Park: common parts; shared services; outdoor areas; tenant space, where procured by the landlord.
- Water procured directly by tenants is not reported.
- All water was procured from a municipal supply. As far as we are aware, no surface, ground, rainwater or wastewater from another organisation was consumed during the reporting period and therefore is not presented here.
- Percentage of absolute data estimated pro-rata for water across 2023 is 0 % (2022: 0%).
- Percentage of like-for-like data estimated pro-rata for water across 2023 is 0 % (2022: 0%).
- Intensity: Numerators / denominators are aligned as follows:
 - o Retail: Retail Centers: Shopping Center, Retail: Retail Centers: Warehouse, Industrial: Industrial Park: Common areas energy consumption and/or outdoor/exterior areas energy consumption (kWh) divided by common areas area (m2).
 - o All other sectors: Common areas and shared services or whole building energy consumption (kWh) divided by gross internal area (m2).
- Coverage (landlord-procured consumption) relates to the proportion of assets for which landlord obtained data has been reported.
- Where appropriate (for relevant assets), consumption data and asset NLA/GIA has been adjusted to reflect the Company's share of ownership.

Variance Commentary:

- The increase in water consumption for Office: Corporate: Low-Rise Office is being driven predominantly by a higher occupancy rate across each of the assets within this sector. Some of the tenants at the asset Zug, Bahnhofstr are back in business since Covid, particularly for the tenants that are restaurants and hairdressing salons. A tenant at this property has also sublet the rear of the building, which was partially empty in the previous year – all adding to the increase in water consumption.
- The increase in water consumption for Office: Corporate: Mid-Rise Office is being driven by the large amounts of construction work at Geneva, Rue de Lausanne in 2023. During this period, several empty spaces at the asset were also rented out so there was a large increase in occupancy in 2023.
- The increase in water consumption for Mixed Use: Other is due to the assets in this sector having low water consumption. Therefore a small absolute change year on year results in a large variance.
- The increase in water consumption for Retail: Retail Centers: Warehouse is the result of increased occupancy at Villeneuve VD, Chemin de la Confrerie and a faulty climatization system at the asset.

Waste (Waste: Absolute; Waste: Like-for-Like)

The table below sets out waste from the Fund's managed portfolio by disposal route and sector.

		Absolute tonnes				Like-for-like tonnes				
		2022		2023		2022		2023		
		Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	%
Mixed use: Office/Retail	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	48.07	20%	0.00	0%	48.07	20%	0.00	0%	-100%
	Energy recovery	169.30	71%	176.75	92%	169.30	71%	176.75	92%	4%
	Recycled	21.75	9%	14.36	8%	21.75	9%	14.36	8%	-34%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Other	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	239.12		191.11		239.12		191.11		
Coverage (landlord-procured consumptions)		100%		100%		100%		100%		
Office: Corporate: Low-Rise Office	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	54.47	17%	0.00	0%	54.47	17%	0.00	0%	-100%
	Energy recovery	188.85	58%	249.80	77%	188.85	58%	249.80	77%	32%
	Recycled	43.05	13%	35.60	11%	43.05	13%	35.60	11%	-17%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Other	39.39	12%	39.26	12%	39.39	12%	39.26	12%	0%
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	325.77		324.65		325.77		324.65		
Coverage (landlord-procured consumptions)		100%		100%		100%		100%		
Office: Corporate: Mid-Rise Office	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	143.28	22%	0.00	0%	65.27	19%	0.00	0%	-100%
	Energy recovery	420.45	66%	323.10	97%	244.27	73%	323.10	97%	32%
	Recycled	65.99	10%	11.14	3%	25.85	8%	11.14	3%	-57%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Other	7.40	1%	0.00	0%	0.00	0%	0.00	0%	-
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	637.13		334.24		335.39		334.24		
Coverage (landlord-procured consumptions)		100%		100%		100%		100%		
Mixed use: Office/Residential	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	42.49	19%	0.00	0%	42.49	19%	0.00	0%	-100%
	Energy recovery	122.13	54%	171.08	71%	122.13	54%	171.08	71%	40%
	Recycled	42.04	18%	41.90	17%	42.04	18%	41.90	17%	0%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Other	21.16	9%	27.98	12%	21.16	9%	27.98	12%	32%
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	227.83		240.96		227.83		240.96		
Coverage (landlord-procured consumptions)		100%		100%		100%		100%		
Mixed use: Other	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	22.09	15%	0.00	0%	22.09	15%	0.00	0%	-100%
	Energy recovery	48.59	33%	64.27	41%	48.59	33%	64.27	41%	32%
	Recycled	76.71	52%	91.83	59%	76.71	52%	91.83	59%	20%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-

	Other	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	147.38		156.10		147.38		156.10		
	Coverage (landlord-procured consumptions)	100%		100%		100%		100%		
Retail: Retail Centers: Warehouse	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	37.67	16%	0.00	0%	37.67	16%	0.00	0%	-100%
	Energy recovery	155.85	65%	278.14	80%	155.85	65%	278.14	80%	78%
	Recycled	44.91	19%	69.10	20%	44.91	19%	69.10	20%	54%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Other	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Anaerobic Digestion	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	238.43		347.24		238.43		347.24		
Coverage (landlord-procured consumptions)	100%		100%		100%		100%			
Retail: Retail Centers: Warehouse	Landfill	0	0%	0	0%	0	0%	0	0%	-
	Incineration	0	0%	0	0%	0	0%	0	0%	-
	Energy recovery	0	0%	0	0%	0	0%	0	0%	-
	Recycled	0	0%	0	0%	0	0%	0	0%	-
	Reuse	0	0%	0	0%	0	0%	0	0%	-
	Other	0	0%	0	0%	0	0%	0	0%	-
	Anaerobic Digestion	0	0%	0	0%	0	0%	0	0%	-
	Total	0		0		0		0		
Coverage (landlord-procured consumptions)	0%		0%		0%		0%			
Industrial: Industrial Park	Landfill	0	0%	0	0%	0	0%	0	0%	-
	Incineration	0	0%	0	0%	0	0%	0	0%	-
	Energy recovery	0	0%	0	0%	0	0%	0	0%	-
	Recycled	0	0%	0	0%	0	0%	0	0%	-
	Reuse	0	0%	0	0%	0	0%	0	0%	-
	Other	0	0%	0	0%	0	0%	0	0%	-
	Anaerobic Digestion	0	0%	0	0%	0	0%	0	0%	-
	Total	0		0		0		0		
Coverage (landlord-procured consumptions)	0%		0%		0%		0%			
Total	Landfill	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Incineration	348.08	19%	0.00	0%	270.07	18%	0.00	0%	-100%
	Energy recovery	1105.17	61%	1263.14	79%	928.99	61%	1263.14	79%	36%
	Recycled	294.45	16%	263.93	17%	254.30	17%	263.93	17%	4%
	Reuse	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Anaerobic Digestion	67.95	4%	67.24	4%	60.55	4%	67.24	4%	11%
	Other	0.00	0%	0.00	0%	0.00	0%	0.00	0%	-
	Total	1815.65	100%	1594.31	100%	1513.91	100%	1594.31	100%	

- Whilst zero waste is sent directly to landfill, a residual component of the 'recycled' and 'incineration with energy recovery' waste streams may end up in landfill.
- Like for like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- Waste data relates to the managed portfolio only.
- Waste management procured directly by tenants is not reported.
- Reported data relates to non-hazardous waste only, robust tonnage data on the small quantities of hazardous waste produced is not available.

- In some instances where waste is taken to a materials recovery facility, the final disposal route is not always recorded and so in this case we report as “other”.
- Coverage (landlord-procured consumption) relates to the proportion of assets for which landlord obtained data has been reported.
- Where appropriate (for relevant assets), consumption data and asset NLA/GIA has been adjusted to reflect the Company’s share of ownership.

Variance Commentary:

- Waste at Zurich, Bahnhofstrasse 26 is calculated from container size and collection frequency. In 2023 the waste container size changed to a smaller container, resulting in an overall reduction in waste calculated.
- All other increases in waste are predominantly driven by increased occupancy at the sites.

Sustainability certification: Green building certificates (Certificates-Total)

The table below sets out the proportion of the Company’s total portfolio with a Green Building Certificate by energy reference area.

GBCs	
BREEAM In Use Coverage	Portfolio by energy reference area (%)
BREEAM In Use Pass	23%
BREEAM In Use Acceptable	
BREEAM In Use Good	15%
BREEAM In Use Very Good	
BREEAM In Use Excellent	
MINERGIE	Portfolio by energy reference area (%)
Minergie	19%
Minergie-P	0%
Minergie-A	0%
Coverage	47%

- Green building certificate records for the Company are provided as at 31st December 2024 by portfolio energy reference area.
- Energy Reference Area typically includes the heated and cooled spaces, along with other relevant areas that impact energy use.
- Data provided includes managed and non-managed assets (i.e. the whole portfolio).
- Where appropriate (for relevant assets), asset GIA has been adjusted to reflect the Company’s share of ownership.

Sustainability certification: Energy Performance Certificates (Certificates-Total)

The table below sets out the proportion of the Company's total portfolio with an Energy Performance Certificate by energy reference area.

Rating	Portfolio by energy reference area (%)
A+	N/A
A	3%
B	8%
C	38%
D	18%
E	17%
F	0%
G	3%
No EPC/ In Progress	
N/A	15%
Coverage	85%

- Energy Performance Certificate (EPC) records for the Company are provided for the portfolio as at 31 December 2024 by portfolio energy reference area.
- Energy Reference Area typically includes the heated and cooled spaces, along with other relevant areas that impact energy use.
- Data provided includes the whole portfolio i.e. managed and non-managed assets.
- Where appropriate (for relevant assets) asset GIA has been adjusted to reflect the Company's share of ownership.

Important Information

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