



Sustainability Report 2023

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Ina Invest is fully committed to sustainability. We therefore only provide our reporting digitally and kindly ask you not to print this document. This Sustainability Report is a translation from the original German version. In case of any inconsistency, the German version shall prevail.

“Sustainability is part of our DNA. Across the board and in all project phases – everything we do is designed to ensure the careful and conservative use of natural resources even as we strive to achieve long-term economic growth and maintain social cohesion”



— Marc Pointet, CEO Ina Invest

Principles

GRI 2-22, 2-23

Sustainability as a common goal

We are aware of our responsibility to the environment and society, and we consistently act with this responsibility in mind. When we design the residential, working and living spaces of tomorrow, we generate a leverage effect that we use to promote environmentally conscious coexistence and transform the way buildings are utilised by different groups.

Sustainability as a competitive factor

Sustainable products and services are more in demand today than ever before. Sustainability is also becoming a key criterion in decisions relating to the purchasing of and investments in real estate. Among other things, a portfolio that incorporates principles of sustainability will meet the requirements of current and future generations and also ensure that we remain profitable over the long term.

Sustainability as a driver of cost efficiency

For us, real estate is not an instrument to achieve a short-term profit. We are convinced that sustainable real estate pays off over its entire life cycle and therefore makes economic sense.

Sustainability as a driver of innovation

Sustainability demands new solutions, materials, methods and processes. We are addressing this challenge and want to act as pioneers who set new standards for the development, execution and operation of sustainable real estate.

Our commitment to sustainability is expressed in clear principles that are applied along the entire real estate value chain and also serve as a guide for our business model.

- We comply with the highest sustainability standards in our industry and take measures to promote sustainable innovations.
- We are making an active contribution to the achievement of the UN Sustainable Development Goals and address climate change at a strategic and operational level.
- We set ourselves ambitious sustainability targets, incorporate these into our business strategy and include them in our performance assessments.
- We respect international human rights and apply “due diligence processes” both internally and externally.
- In each new project, we systematically seek to attain the Swiss SNBS Gold label.
- We attach particular importance to the utilisation of renewable and healthy building materials, and we promote the use of closed material cycles.

- We assess every project at an early stage with regard to its potential impact on the environment, society and the economy, and we use these assessments as a basis for our investment decision-making.
- Our digital solutions enable us to transparently evaluate the materials used and the resources we consume in our operations and to take any necessary optimisation measures on an ongoing basis.
- We make our stakeholders aware of the importance of sustainability and ask them to make an active contribution in this regard.

GRI 2-28

We are co-signatories of the [UN Global Compact](#) and are guided by the following national and international guidelines, norms, and standards:

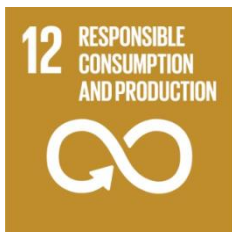
- European Convention on Human Rights (ECHR)
- Sustainable Development Goals SDG of the UN
- Core Conventions of the International Labour Organization (ILO)
- GRI Standards
- Carbon Risk Real Estate Monitor (CRREM)
- Relevant SIA Norms in Switzerland applicable to energy and greenhouse gas emissions

The UN Sustainable Development Goals of relevance to us



SDG 11.3: Enhance inclusive and sustainable urbanisation

SDG 11.6: Reduce the environmental impact of cities



SDG 12.2: Sustainable management and efficient use of natural resources

SDG 12.4: Environmentally sound management of chemicals and waste

SDG 12.5: Prevention, reduction and recycling of waste



SDG 13.3: Build knowledge and capacity towards climate change

Sustainability strategy

Stakeholders

GRI 2-12, 2-29, 2-30

Sustainability is a shared goal. We therefore foster regular communication with our stakeholders and include their concerns and needs in both our business strategy and our everyday decisions. This communication plays an essential role in constantly improving how we deal with these issues as well as in addressing today’s needs and those of tomorrow with new solutions.

At the same time, we would like to make our stakeholders aware of vital social and environmental issues through our actions and decisions and, by doing so, also influence their own actions and decisions. To find out whom we view as our stakeholders, what their expectations are and how we foster communication, please refer to our Stakeholder Analysis and our Engagement Policy on the website of [Ina Invest](#).

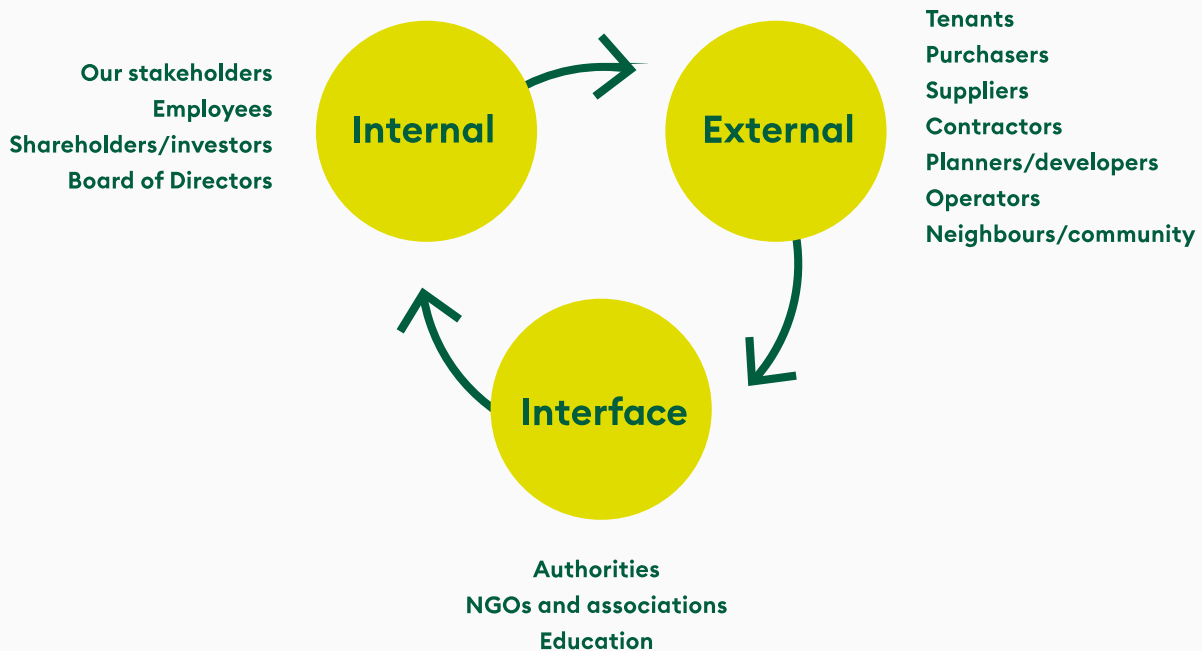


Figure 1: Our stakeholders. *These are bodies that may exercise influence through laws or regulations, for example.

Material Topics

GRI 2-12, 2-14, 3-1

A materiality analysis was carried out with twelve internal and external stakeholders at the end of 2020 to determine the material topics for strategy and reporting purposes. This took place in accordance with the GRI Sustainability Reporting Standards recommendations and was conducted virtually by the Sustainability Department at Implenia Switzerland Ltd. as external experts.

Following prior discussion, participants were asked, based on a list of potentially material topics defined beforehand (see list on p. 8), to rate the respective topics from 1 (low) to 10 (high) according to the two following criteria:

- **Strategic relevance:** Extent of the negative or positive business impact
- **Reporting relevance:** Relevance of the topic for stakeholder assessments and decisions

In the follow-up to the materiality analysis, topics classified as material were identified and discussed with the Management Board of Ina Invest and given suitable objectives (see [ESG goals chapter](#)). Those topics that were classified as being of little relevance from a strategic perspective but were rated material for reporting purposes by the stakeholders have been included in the present report.

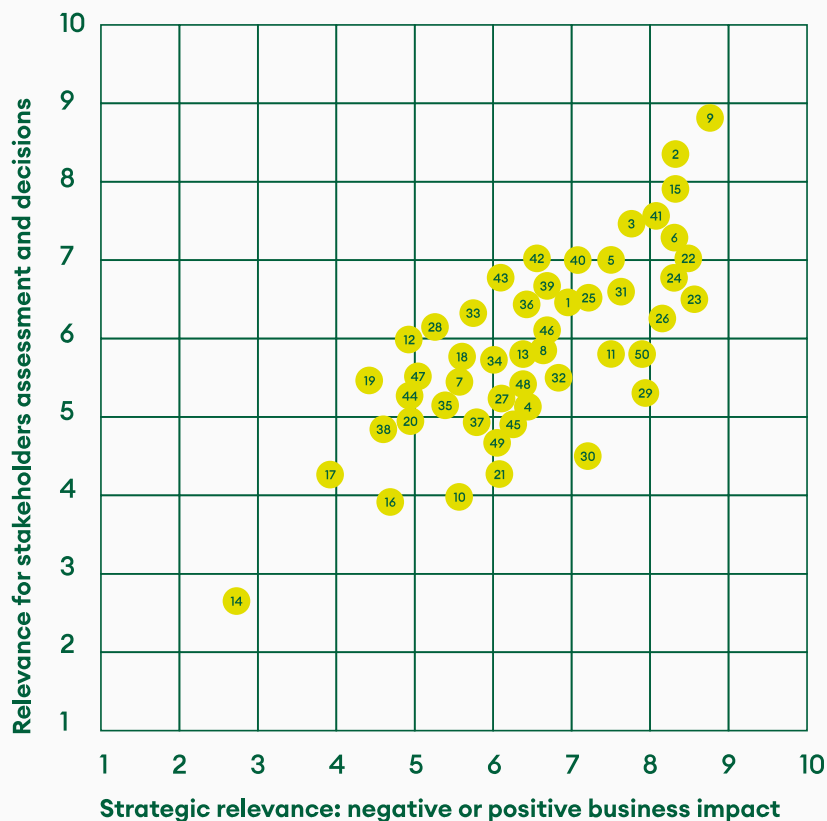


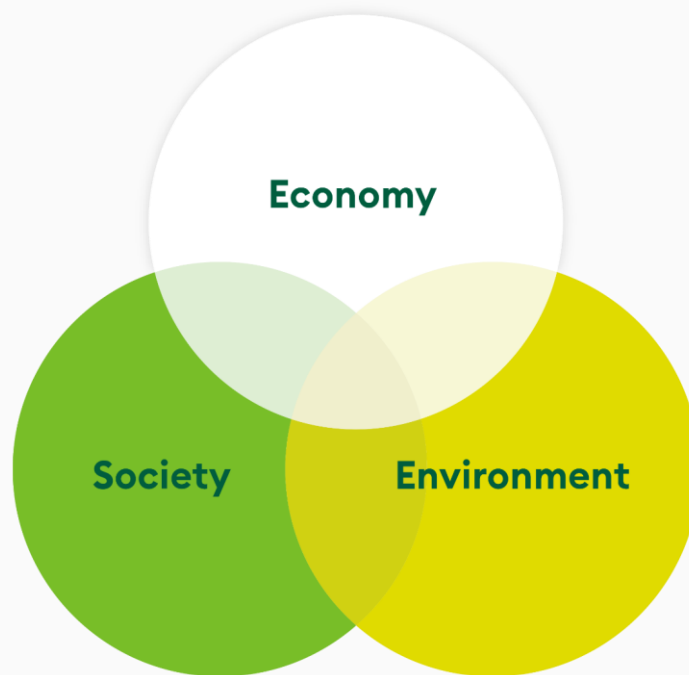
Figure 2: Material analysis

Topics	No.	Sub-topics
Building materials	1	Availability of raw materials: Readily available primary raw materials and a high proportion of secondary raw materials
	2	Environmental impact: Little environmental impact from production and operation
	3	Pollutants: Few pollutants in building materials
	4	Dismantling: Easily separable composite materials and structures
	5	Label strategy: Early definition of a label strategy for each project
Operating energy	6	Heating/cooling for indoor climate: Low levels of heating and heating energy consumption due to structural and technical measures
	7	Heating for hot water: Low energy consumption for hot water
	8	Electricity consumption: Low electricity consumption due to conceptual and operational measures
	9	Self-sufficient energy supply: High proportion of renewable energies
	10	Waste heat utilisation: Optimal use of process and waste heat
Soil, landscape	11	Plot sizes: Lower requirement for plot size
	12	Open-air facilities: Significant biodiversity
	13	Landscape: Blends well with the townscape and landscape
	14	Nocturnal light pollution: Little nocturnal light pollution
Infrastructure	15	Mobility: Environmentally compatible mobility management
	16	Waste from operations and utilisation: Good infrastructure for waste separation
Land use planning	17	Water: Low consumption of drinking water and small volumes of waste water
	18	Building zones: Avoidance of urban sprawl (regional coordination of building and commercial zones)
	19	Protected areas: Preservation of protected areas
	20	Transport: Preventing overburdening of modes of transport
	21	General principle: Coordination with the objectives of the municipality/city
Building stock	22	Location: Guarantee long-term economic use that is appropriate for the location
	23	Building structure: Ensure that a building retains its value and quality over its lifespan
Investment costs	24	Building structure development: High degree of flexibility to allow the space to be used in different ways
	25	Culture of innovation: Incorporate innovation in development, execution and operation
	26	Life cycle costs: Take account of life cycle costs when making investments
	27	Financing: Financing of investment, maintenance and dismantling costs secured long term
Operating and maintenance costs	28	External costs: Minimising external costs (costs that must be borne by the general public)
	29	Operation and maintenance: Maintenance costs kept low through early planning and continuous measures
Community	30	Maintenance: Maintenance costs kept low through guaranteeing good accessibility and quality
	31	Integration, mix: Good age and cultural mix
	32	Social contacts: Create meeting places that encourage communication
	33	Solidarity: Support disadvantaged individuals
	34	Participation: Acceptance and optimisation through participation
	35	Consideration: Take greatest possible consideration of users when selling, modernising and dismantling
Design	36	Child-friendly environment
	37	Spatial identity, recognition: Orientation and spatial identity through recognition (feeling of safety and security)
	38	Individual design: High levels of identification due to options for personal design
Use, access	39	Green spaces, "visible sustainability"
	40	Basic services, mix of uses: Short distances, attractive mix of uses in the neighbourhood
	41	Non-motorised and public transport: Easy, safe accessibility and network
	42	Accessibility and availability for all: Disability-friendly design of buildings, facilities and surroundings
Well-being and health	43	Affordable housing
	44	Safety: Safety with regards to accidents, burglaries and natural hazards
	45	Light: Optimised natural light, good illumination
	46	Indoor air: Indoor air is not polluted to any significant extent by allergens and contaminants
	47	Radiation: Low levels of emissions from ionising and non-ionising radiation
	48	Protection from summer heat: High levels of comfort thanks to good protection from summer heat
	49	Noise, vibrations: Low levels of emissions from noise and vibrations
	50	Comfort: High degree of comfort in use

Material topics at a project level:

GRI 2-12, 3-1, 3-2

Material topics	Description	Our contribution
Self-sufficient energy supply (9) <ul style="list-style-type: none"> ▪ GRI 302: Energy 2016 	Increase the proportion of renewable energies within the framework of the Swiss Climate and Energy Strategy. Relieve pressure on the electricity grid due to inhouse use.	Ina Invest would like to contribute to achieving the strategy's objectives and is seeking to achieve net zero or plus energy buildings.
Environmental impact (2) <ul style="list-style-type: none"> ▪ GRI 301: Materials 2016 ▪ GRI 303: Water and Effluents 2018 ▪ GRI 305: Emissions 2016 ▪ GRI 306: Waste 2020 	Reduction and prevention of environmental emissions in execution and operations in the areas of air, water, soil, noise and vibration.	Ina Invest demands that its partners develop and implement an environmental concept aimed at minimising emissions in the supply chain as well as on construction sites.
Mobility (15, 41) <ul style="list-style-type: none"> ▪ GRI 305: Emissions 2016 	Reduction in the substantial environmental impact from mobility in the form of CO2 emissions, noise, or use of space. Promotion of non-motorised and public transport as alternatives to private vehicles.	When selecting projects, Ina Invest focuses solely on urban regions and selected agglomerations with good public transport links.
Label strategy (5) <ul style="list-style-type: none"> ▪ GRI 301: Materials 2016 ▪ GRI 302: Energy 2016 ▪ GRI 303: Water and Effluents 2018 ▪ GRI 304: Biodiversity 2016 ▪ GRI 305: Emissions 2016 ▪ GRI 414: Local Communities 2016 	Development and execution of buildings in accordance with the requirements of recognised labels.	Each project is certified in accordance with the requirements of an energy and/or sustainability certificate.
Pollutants (3) <ul style="list-style-type: none"> ▪ GRI 301: Materials 2016 	Avoidance of pollutants in the building materials used that have a negative impact on the environment and the health of users.	Ina Invest utilises structures, systems and building materials with low levels of grey energy and pollutants.
Energy requirement for heating and cooling (6) <ul style="list-style-type: none"> ▪ GRI 302: Energy 2016 ▪ GRI 305: Emissions 2016 	Reduction in the energy consumption for heating and cooling thanks to the implementation of structural and technical measures and the use of renewable energies.	Ina Invest utilises renewable energies as well as compact structures and seeks to achieve net zero or energy plus status for new buildings.
Location (22) <ul style="list-style-type: none"> ▪ GRI 304: Biodiversity 2016 ▪ GRI 305: Emissions 2016 	Avoidance of sealing, deterioration in land quality, loss of biodiversity and mobility emissions.	When selecting projects, Ina Invest focuses solely on urban regions and selected agglomerations, compact structures and high-density living.
Building materials and life cycle costs (23, 26) <p>GRI 201: Economic Performance 2016</p>	Ensuring that buildings retain their value and quality over their lifetime by taking account of life cycle costs and embodied emissions.	Ina Invest carries out a life cycle costs analysis for each project and takes account of the findings gleaned therefrom when deciding on its investments.
Building structure (24) <ul style="list-style-type: none"> ▪ GRI 301: Materials 2016 ▪ GRI 305: Emissions 2016 	Guarantee a high degree of flexibility so that space can be used in different ways without any major structural measures being required.	Ina Invest is fully committed to flexible use and develops hybrid buildings for this purpose.
Integration and mix <ul style="list-style-type: none"> ▪ GRI 414: Local Communities 2016 	Guarantee that there is a good mix of users from both an age and sociocultural perspective as a requirement for the social integration of minorities.	Ina Invest contributes to the sociocultural and demographic mix at the respective location.



Material topics at a company internal level:

The following topics have also been identified as material in the areas of management and governance:

- Economic performance: GRI 201 Economic Performance 2016)
- Compliance and integrity: GRI 205 Anti-corruption 2016, GRI 206 Anti-competitive Behaviour 2016, GRI 401 Employment 2016, GRI 404 Training and Education 2016, GRI 405 Diversity and Equal Opportunity 2016, GRI 406 Non-discrimination 2016, GRI 407 Freedom of Association and Collective Bargaining 2016, GRI 408 Child Labour 2016, GRI 409 Forced or Compulsory Labour 2016, GRI 403 Public Policy 2016)
- Safety, well-being and comfort: GRI 403 Occupational Health and Safety 2018, GRI 416 Customer Health and Safety 2016

ESG goals

We pursue the vision of maintaining and continuously developing one of the most sustainable real estate portfolios in Switzerland. To achieve this, we are seeking to realise the following environmental, economic and social objectives by 2025:

Environment

Label strategy: Each project is certified in accordance with the requirements of an energy and/or sustainability certificate. Here, preference is given to the Swiss SNBS label. We seek to achieve a 5-star Green Star rating in accordance with the GRESB benchmark analysis across the entire portfolio.

Co₂ emissions from our operations: In accordance with our Portfolio analysis [and decarbonisation strategy](#), we are aiming to achieve net zero emissions from our operations by 2030 for new buildings

and by 2050 for existing properties. This will allow us to meet the IPCC's 1.5-degree target in relation to Switzerland's building stock.

Operating energy: Wherever possible, we utilise compact structures and renewable energies for heating and cooling. When purchasing electricity, we consistently rely on renewable energy sources.

Embodied emissions: In terms of emissions caused by materials (embodied emissions), we are aiming, in accordance with the Portfolio analysis and **decarbonisation strategy**, to achieve net zero by 2040 for new buildings. To achieve this, we rely on systems and building materials with a low proportion of grey energy, and pollutants.

Climate resilience: At the project level, we bank on measures to increase the resilience of buildings to future climate-induced risks.

Circular economy: In acquisition, planning and development, we focus fully on the separability of materials, a flexible use in our operations and a long service life.

Mobility: When selecting projects, we focus solely on urban regions and select agglomerations with good public transport links (class A and B). Accordingly, users are expected to be able to entirely rely on slow traffic and public transport.

Economy

Life cycle costs: We carry out a life cycle costs analysis for each project at the planning and development stage and take account of the findings with respect to long-term servicing and maintenance costs gleaned therefrom when deciding on our investments.

Material database: We use the BIM model to record all materials used and thus lay the foundations for closing material cycles and collecting the residual value of the material at the end of the real estate's life.

Building structure: In the areas of acquisition, planning and development, we also base our decisions on the criteria of flexible use, separability and service life.

Sustainable supply chain: We work with partners that are committed to sustainability and incorporate this requirement in the contracts awarded. We also ask our partners to ensure that their supply chains are sustainable.

Society

Comfort: With each project, we seek to achieve a high degree of comfort by applying high standards in terms of daylight, air quality and thermal comfort.

Mix: Through our projects, we seek to contribute to the sociocultural and demographic mix at the respective location and take account of the local municipalities' relevant aims and strategies by participating in their processes.

Raising awareness: We make our buildings' users aware of sustainability topics and encourage them to discuss these matters.

Sustainability organisation

GRI 2-13, 2-14, 2-17, 3-1, 3-2

Doing business sustainably is a cross-sectional task, which affects all operations along the value chain and requires the commitment of all a company's employees and partners.

The Management Board of Ina Invest is responsible for these topics. In collaboration with selected investors, developers, operators and tenants, it defines the sustainability strategy, targets and initiatives and gives an annual status report to the Board of Directors.

Thanks to the close partnership with Implenia, the Management Board and Board of Directors of Ina Invest receives assistance from Implenia's Sustainability Department. It has several years of experience in sustainable project development and execution and ensures that the sustainability requirements of Ina Invest are incorporated correctly by Implenia Ltd in performing its development and execution activities. This partnership ensures that there is a constant transfer of know-how relating to relevant ESG topics across all phases of the project, as well as between Implenia and the Management Board and Board of Directors of Ina Invest, and that interfaces are efficiently bridged.

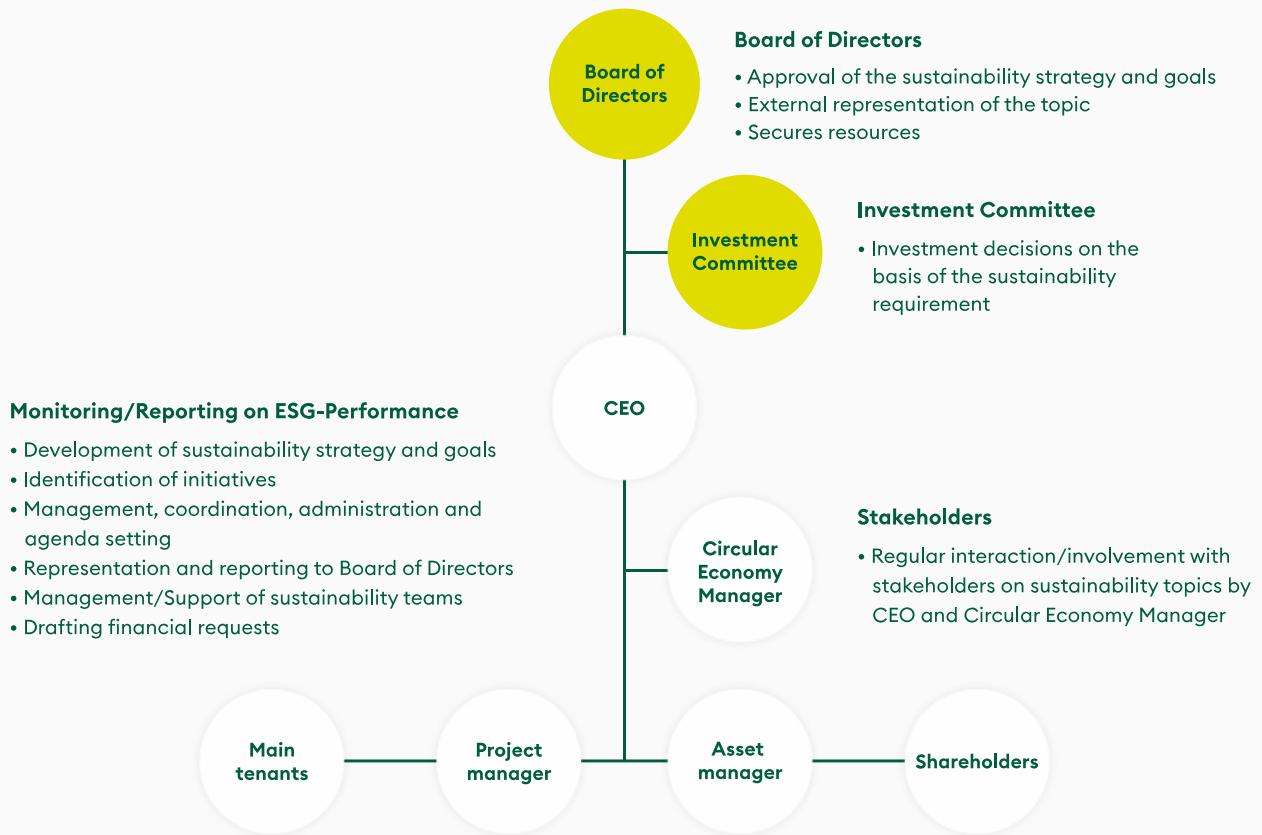


Figure 3: Sustainability organisation.

Label strategy

Our goal

Each project is certified in accordance with the requirements of an energy and/or sustainability certificate. We seek to achieve a 5-star Green Star rating in accordance with the GRESB benchmark analysis across the entire portfolio.

To reinforce the high sustainability value of each project and make it quantifiable, all Ina Invest projects are certified in accordance with a national or international sustainability label. The company seeks to achieve the Swiss SNBS standard as standard at a project level due its comprehensive coverage of sustainability requirements, the methods it applies and the flexibility it offers. From the acquisition stage right through to operations, all our projects undergo a standardised testing and implementation process. Depending on local circumstances, other labels are also permissible provided appropriate justification exists.

Pre-project and acquisition

Even before purchasing land or an existing property, each project is assessed using various environmental, social, and economic criteria. The assessment is based on the SNBS Pre-Check. We only pursue projects with a high sustainability value.

Development

At the pre-project stage and with the help of the development team, each project is assessed once more to decide whether SNBS is the most appropriate label for the project-specific circumstances. Here, we place a particular focus on grey energy and emissions, separability, and renewable energies and materials.

Implementation

The fulfilment of sustainability criteria is also the top priority during construction activities. Project-specific environmental concepts are defined and implemented to prevent or limit environmental emissions. Material approval procedures guarantee the use of safe and environmentally friendly materials. We will maintain these procedures by training construction personnel and using a targeted partner selection process throughout the entire procurement process.

Operations

During operations, we ensure that each project is optimised with respect to energy consumption as well as water and waste management. The users benefit from activities relating to ESG (environmental, social and governance) topics that are designed to increase community involvement and social interaction as well as health and comfort.

Dismantling

We set ourselves the goal of listing all building materials used in a database so as to be able to determine the material quantities used and their current market value at any time. By making this data transparent, we aim to sell the materials on the secondary raw materials market prior to the actual dismantling phase, thus closing the material cycle.

Further information on the sustainability requirements for projects can be found in this document on the [Ina Invest website](#).

Label overview for development projects As at 2023	Usage type	ERA in m ²	Label
BL – Schwinbach, Arlesheim	Residential	1,909	Minergie-P
BL – Bredella West, plot A1, Pratteln	Mixed use	-	SNBS Gold
BL – Bredella West, plot A2, Pratteln	Mixed use	22,344	SNBS Gold
BL - Bredella West, plot B1 und 2, Pratteln	Mixed use	-	SNBS Gold
BL - Bredella West, plot C1, Pratteln	Mixed use	-	SNBS Gold
GE – Rue du Grand Pré, Geneva	Mixed use	7,765	SNBS Gold / CECB
GE – Rue du Valais, Geneva	Residential	6,278	SNBS Gold / HPE
GE – Chemin de l’Echo, Bat D, Onex	Residential	7,948	SNBS Gold / THPE
GE – Chemin de l’Echo, Bat E, Onex	Residential	5,406	SNBS Gold / THPE
GE – Chemin de l’Echo, Bat F, Onex	Residential	6,248	SNBS Gold / THPE

GE – Chemin de l’Echo, Logements, Onex	Residential	12,615	THPE
VD – Grand Record, Bat A, Préverenges	Residential	1,127	Minergie-P
VD – Grand Record, Bat B, Préverenges	Residential	1,921	Minergie-P
VD – Grand Record, Bat C, Préverenges	Residential	2,849	Minergie-P
VD – Grand Record, Bat D, Préverenges	Residential	1,761	Minergie-P
ZG – Unterfeld, plot B1, Baar	Residential	9,557	SNBS Gold
ZG – Unterfeld, plot 3, Baar	Office	13,544	SNBS Gold
ZH – Lokstadt-Hallen, Winterthur	Casino/trade	12,899	2000 Watt Site
ZH – Elefant (Lokstadt), Winterthur	Office	15,021	2000 Watt Site / Minergie
ZH – Rocket (Lokstadt), Winterthur	Residential	22,917	SNBS Gold
ZH – Rocket & Tigerli (Lokstadt), Winterthur	Residential	11,497	SNBS Gold
ZH – Schaffhauserstrasse, Zurich	Residential	3,446	SNBS Gold

Sustainable supply chain

Our goal

We work with partners that are committed to sustainability and incorporate this requirement in the contracts awarded. We also ask our partners to ensure that their supply chains are sustainable.

Ina Invest operates exclusively in Switzerland and purchases the majority of its external services from local providers (Zurich and Geneva metropolitan areas). In awarding contracts, special attention is always paid to the criteria of regionality, quality and sustainability. External service providers, suppliers and companies must therefore guarantee that they also comply with high sustainability standards and live up to their responsibility to their employees, society and our environment. Ina Invest primarily purchases products and services from the following categories:

Operations

- Development and planning (including [interior] architect, engineer, planner)
- Project execution (including general and total contractor, master builder, wooden construction specialist, building services engineer, craftsman, electrician, plumbing specialist, landscape designer)
- Operational and facility management services (including security personnel, buildings maintenance, cleaning)

Support functions

- Professional services (such as consultancy services)
- Marketing and public relations
- Services (catering, electricity, gas etc.)

- Financial consulting, accounting and audit
- Human resources
- IT services and telecommunications
- IT software and IT hardware

In contracts with suppliers, service providers and companies, we stipulate that partners must at a minimum comply with the standards listed below. In this context, confirmations of ISO certifications are requested, the validity of which is then verified and reports on the certifications are examined.

Minimum requirements for our partners

- Compliance with legal requirements for working hours and making sure that working conditions safeguard employees health and safety.
- Ensuring that their employees work in an environment that is free from discrimination based on race, gender, religion, origin, disability, age, sexual orientation, disability or other characteristics.
- Compliance with the applicable statutory provisions concerning wages, payment for overtime and disbursements.
- Respect of employees' right to freedom of association and collective bargaining.
- No use of child or forced labour, including within their supply chains.
- Compliance with applicable environmental and climate protection standards and the principles for environmental protection defined in the section entitled [Environment](#).

Decarbonisation strategy for development projects and operating properties

GRI 2-4, 3-3

In 2021 and 2022, an analysis of the entire Ina Invest development portfolio was carried out based on the SIA Energy Efficiency Path (2040:2017). The aim was to determine where the individual development projects and the entire portfolio currently stand in relation to the key indicators of non-renewable primary energy and greenhouse gas emissions in order to define a decarbonisation path on this basis.

Implementation for SIA 2024: SIA 2040 covers the three areas of construction, operation and mobility as well as the entire life cycle of a property, ranging from its creation and use right through to any replacement investment while in use and the end of its life. Two figures must be complied with to meet the requirements of the SIA Energy Efficiency Path: The target (across all three sub-areas) and the additional requirement (only for construction and operations). There are guideline values within the three areas as well, which allow possible deficits in the respective areas to be identified. Targets, additional requirements and guideline values are adapted to the building categories of housing, administration, school, specialist store, grocery store and restaurant.

In 2022, the projected average and like-for-like greenhouse gas emissions generated from operations stood at 3.6 kg CO₂-eq./m²-a. As far as construction is concerned, the portfolio's average carbon emissions amounted to 10.12 kg CO₂-eq./m²-a. This means that the entire development portfolio

for construction and operations had an average carbon footprint of 13.76 kg CO₂-eq./m²-a (see the section entitled Energy and CO₂ for reporting on the current figures).

In the long term, Ina Invest is seeking to decarbonise the portfolio entirely (net zero) and would like to play a pioneering role in achieving the 1.5-degree target of the Paris Agreement. At the end of 2022, a decarbonisation strategy was defined in collaboration with sustainability experts, developers, asset managers and both the Management Board and the Board of Directors of Ina Invest. This makes a distinction between new and existing buildings and between operational emissions and embodied emissions. The aim is to achieve net zero for operational emissions by 2030 for new buildings and by 2050 for existing buildings in accordance with CRREM. Embodied emissions from the delivery phase will gradually be reduced to net zero by 2040 for new buildings.

As can be seen in the reduction path shown in Figures 4 and 5, development projects are allocated a “carbon budget” at the start of SIA phase 2, which has to be complied with during subsequent development, implementation and operations. This process is monitored accordingly, allowing for optimisation measures to be identified early and implemented. Ina Invest is aware of the future challenges relating to design and the choice of materials and systems especially in terms of embodied emissions, not least in light of economic considerations. Given the worsening climate crisis, Ina Invest is keen on facing up to these challenges and proactively contributing to a fully decarbonised building stock by integrating innovative approaches.

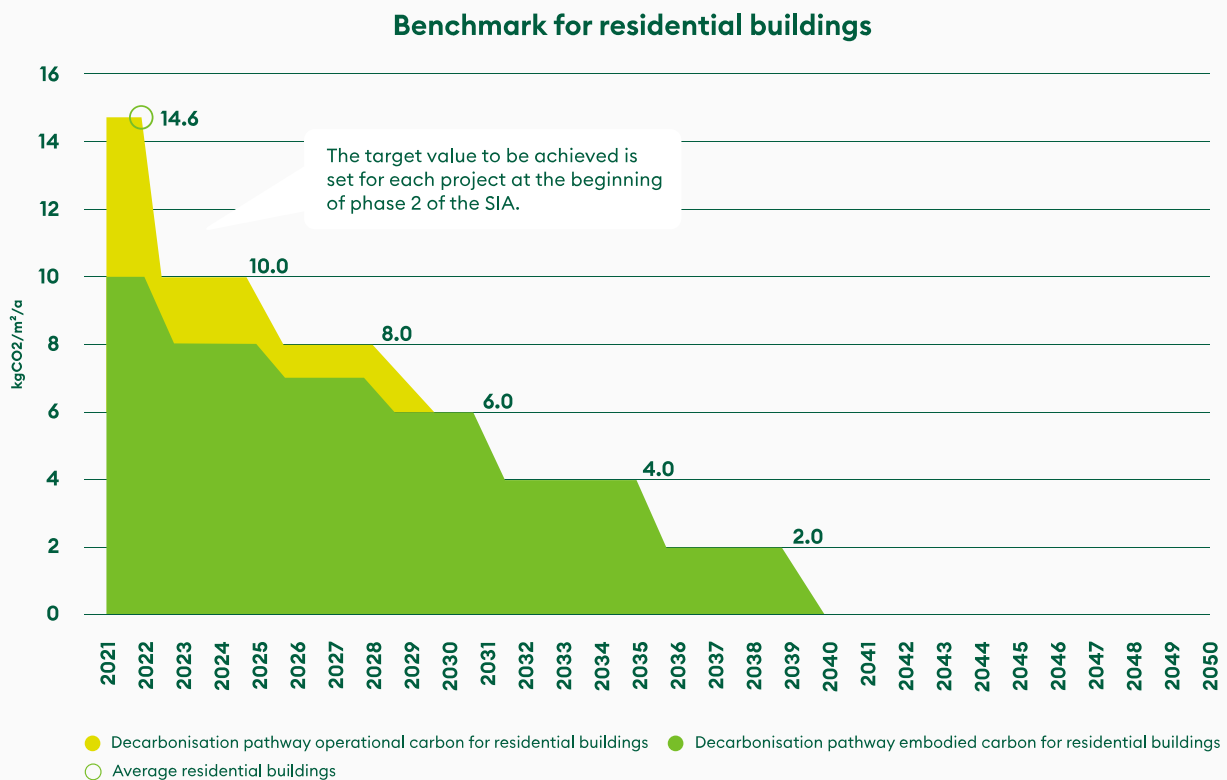


Figure 4: Limit values for the decarbonisation pathway for residential buildings (new buildings).

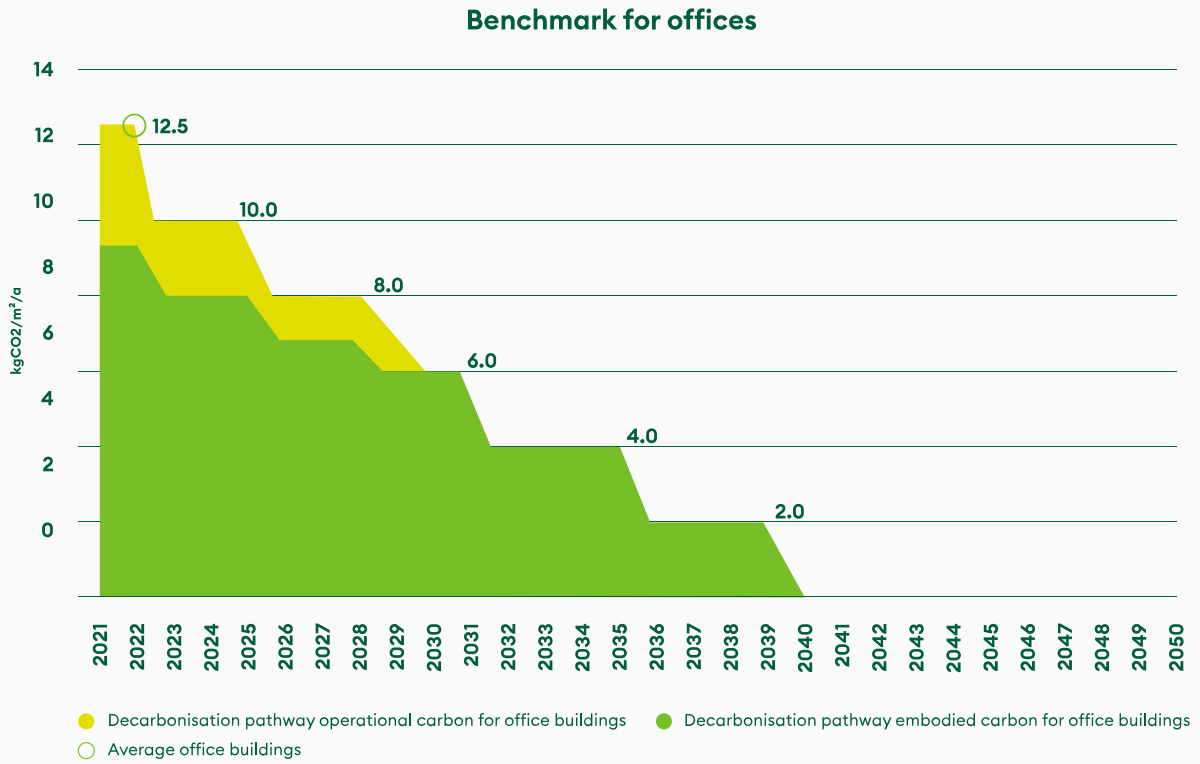


Figure 5: Decarbonisation pathway for office buildings (new buildings).

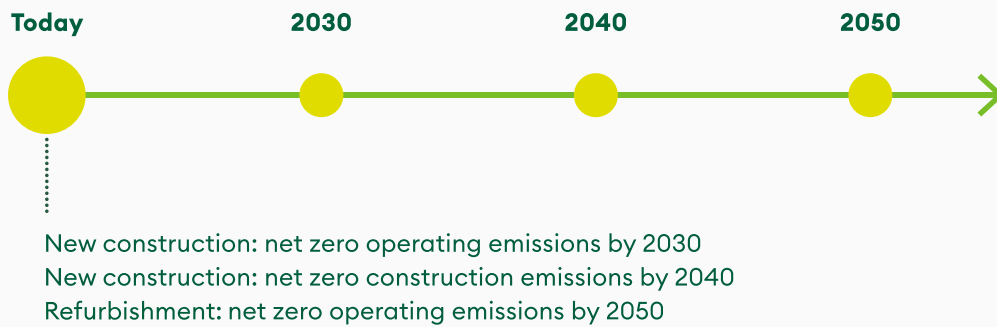


Figure 6: Milestones for decarbonisation.



Economy

We see doing business sustainably as a form of doing business that is consistent with social and environmental assumptions in both the short and long term. We cannot and must not leave future generations to pick up the tab for our actions today. Each decision must therefore always be examined in terms of its overall, long-term impact. This will only be possible if the sustainability strategy is an inherent part of our business and financial strategy.

Risk management

GRI 2-12, 3-1, 3-2, 201-2

As a real estate company, Ina Invest is affected in a number of ways, either positively or negatively, by environmental, social and economic factors. For example, increasingly extreme weather could cause more damage to our real estate. At the same time, new social needs relating to housing and work could lead to vacancies. This is why we incorporate economic, environmental and social risks into our risk strategy, which applies for all our operations and forms the basis of our investment decisions. The Board of Directors assesses the risk situation and determines suitable measures annually.

Opportunities / risks	Description	Possible impact	Possibility	Causality	Time frame
Economic					
Environmental taxes	Increase in the CO2 levy on all fuels and imposition of new environmental taxes.	Greater incentive for renewable energies and efficiency measures. Increased need to collect consumption data.	High	Direct	Short term
Subsidies	Promotion of renewable energies and building renovation measures.	Falling subsidies caused by the switch from a subsidies model to a taxation model.	Medium	Direct	Medium term
Public-sector guidelines and laws	New guidelines on transparent disclosure of procurement practices.	More stringent requirements for a transparent supply chain and assessment and audit of partners.	High	Direct/ indirect	Short term
Norms and labels	Increase in the limits for environmental norms and labels and more stringent requirements for building permits.	Greater demand for specialist expertise. Higher technical requirements for projects.	High	Direct	Medium term

Supply	Shortage of raw materials leads to supply bottlenecks, supply problems and rising raw material prices.	Prices for primary raw materials are volatile and there are supply bottlenecks. Secondary raw materials are increasingly cost-effective.	High	Indirect	Long term
Environmental					
Climate	Increase in greenhouse gas emissions and global warming exceeds the 2-degree target.	Non-compliance with the national reduction path for CO2 emissions leads to more stringent regulations for buildings.	Medium	Direct	Long term
Extreme weather events	Increase in extreme weather events driven by global warming (e.g. storms, floods, extreme temperatures).	Damage to infrastructure caused by extreme weather events. More stringent requirements for ventilation, heating and cooling.	High	Direct	Medium term
Social					
Customer needs	Increasing demand for sustainable and healthy products and services.	More stringent requirements for selecting building materials aimed at protecting health. Higher customer expectations of buildings and their services.	High	Indirect	Short term
Sociocultural changes	Changes in the needs relating to housing and the working environment.	More stringent requirements to make it easier to use buildings flexibly. Vacancies resulting from changing needs.	High	Direct	Short term

At a project level, we view the forecast anthropogenic changes in the climate over the coming decades as a particularly high risk. This is why we issued a new internal directive on the management of the climate-related risks to which real estate is exposed to in 2021. This directive distinguishes between physical and transitory climate risks and issues requirements for project development aimed at making real estate more resistant to future climate risks.

The directive "Climate-related risk management" can be found under [Downloads](#) on the Ina Invest website.

Economic performance

GRI 3-3, 201-1

Since it was established in March 2020, Ina Invest has been working actively on its positioning, its brand and its anchoring in the Swiss market. It was able to report a profit just a few months after being established. The company therefore has a sound financial base.

The following table provides an overview of the value added that Ina Invest has generated since it was established in 2020 in accordance with the requirements the GRI Sustainability Reporting Standards. The company works according to the concept of value-based management. Ina Invest therefore focuses not only on return, but also on the long-term value of the company.

Consolidated income statement

in CHF thousands	Note	01.01. – 31.12.2023	01.01. – 31.12.2022
Rental income from properties	2.8	15,168	11,304
Income from the sale of promotional properties	0	–	4,908
Other direct operating income	0	4,795	1,973
Operating income		19,963	18,185
Gains from change in fair value of investment properties	2.8	4,300	23,793
Losses from change in fair value of investment properties	2.1	(20,606)	(10,956)
Result from change in fair value of investment properties	2.7	(16,306)	12,837
Result from disposal of investment properties	2.8	215	727
Direct rental expenses	2.8	(2,726)	(1,908)
Direct expenses from the sale of promotional properties	2.1	–	(3,645)
Other direct operating expenses	2.7	(3,012)	(2,747)
Direct operating expenses		(5,738)	(8,300)
Personnel expenses	4.2	(3,282)	(3,145)
Other operating expenses	2.9	(3,637)	(4,163)
Other operating expenses		(6,919)	(7,308)
Operating result (EBIT)		(8,785)	16,141
Financial income	3.2	2	8,509
Financial expenses	3.2	(7,541)	(3,313)
Earnings before income taxes		(16,324)	21,337
Income taxes	4.1	5,079	(2,253)
Net result		(11,245)	19,084
<i>– attributable to the shareholders of Ina Invest Ltd</i>		<i>(5,488)</i>	<i>9,551</i>
<i>– attributable to minorities</i>		<i>(5,757)</i>	<i>9,533</i>
Earnings per share (EPS) (in CHF)	3.6	(0.56)	0.98
Diluted earnings per share (in CHF)	3.6	(0.56)	0.98

Figure 7: Income statement from the [Annual Report 2023](#).

Life cycle costs

Our goal:

We carry out a life cycle costs analysis for each project at the planning and development stage and take account of the findings with respect to long-term servicing and maintenance costs gleaned therefrom when deciding on our investments.

Ina Invest would like to build for the future and therefore takes a long-term perspective with its investments. It would thus be wrong to focus exclusively on development and construction costs. Each project is subjected to an analysis of the costs accruing over its life cycle during the planning and development phase. This allows us to simulate different scenarios, which are based on assumptions for capital market rates, inflation, the price of energy as well as the life and maintenance costs of components. Using foresight, key social, economic and environmentally relevant developments can also be included to make the building as well prepared as possible for future challenges.

The investment decision focuses primarily on optimising the costs of the entire life cycle while always complying with our high quality and sustainability requirements.

Sustainable innovations

Our goal:

We record all materials used via a BIM model and thus create the prerequisite for closing material cycles and determining the residual value of materials at the end of the property's life.

Continuous improvement through so-called “Inavations” – that is our philosophy. From using new sustainable building materials and the development of new contract models to the implementation of recyclable construction processes: We want to encourage innovation within our portfolio and in the entire construction industry. With this in mind, we adopt the appropriate mindset and make time to investigate new innovative solutions at an early stage of the development phase and work with universities and external engineers to come up with ideas.

We view digitalisation as a key driver of innovation in the construction industry. By using “Building Information Modelling”, which is usually abbreviated as BIM, we combine the entire planning, execution and management phases of a building virtually. The integration of key material and environmental figures in planning and development also gives us a significant degree of transparency regarding the building structure and the grey emissions generated by components, and thus allows us to optimise a building’s carbon footprint. New digital solutions are also used for monitoring purposes once buildings are operational. Consumption data for energy, water and waste are collected completely automatically during use, and any potential for optimisation can be used.



Environment

GRI 2-23

As far as environmental protection is concerned, we believe in a precautionary approach. Potential risks or damage to the environment and people's health must be prevented or reduced as much as possible through proactive measures taken before they occur.

Our principles for protecting the environment

- Within the processes that we can control/influence and taking cost efficiency into account, we consider the use of sustainable products and sustainable implementation to be a fundamental principle governing everything that we do.
- We consistently adopt sustainable approaches and actively promote sustainable building standards.
- In developing sustainable products and services, we also include the upstream and downstream supply chain.
- In doing so, we do everything necessary to preserve and protect the environment. Reducing environmental emissions and the consumption of resources as well as increasing energy efficiency are paramount here.
- We monitor the environmental performance of our portfolio systematically using a tailor-made monitoring system. We set ourselves ambitious targets and attach great importance to efficiency measures.
- Our aim is to control all our activities and processes in such a way as to ensure that unnecessary environmental impacts can be prevented; from the supply chain, creation processes and product development right through to the end of our products' lives.

Energy and CO₂

GRI 3-3, 302, 305

Our goals:

In accordance with our **decarbonisation strategy**, we are aiming to achieve net zero emissions from our operations by 2030 for new buildings and by 2050 for existing properties and therefore meet the IPCC's 1.5-degree target in relation to Switzerland's building stock.

Wherever possible, we utilise compact structures and renewable energies for heating and cooling. When purchasing electricity, we consistently rely on renewable energy sources.

Switzerland's building stock causes approximately 45% of energy consumption and 30% of CO₂ emissions in Switzerland. Given how long a building lasts, today's decisions about how, where and what we build will have an impact well into the future. We are therefore obliged to think very carefully about these choices.

Our aim is to ensure that our properties consume comparatively little energy and produce relatively little operational emissions through efficient systems, high levels of insulation in the building shell, compact structures and the purchase of renewable energies and to reduce these further year by year through optimisation measures to achieve a net zero building. In the case of development projects, it is also important to reduce embodied emissions through the type and quantity of the materials, the choice of the building materials and products used, the optimisation of components and systems and the deployment of reuse and recycling approaches.

With respect to energy and CO₂ reporting, Ina Invest differentiates between the three following categories in accordance with the specifications of the Greenhouse Gas Protocol.

1. Energy consumption and CO₂ emissions of our office property and fleet (Scope 1 and 2)
2. Energy consumption and CO₂ emissions of our existing properties (Scope 1.2, 3.13, 3.3)
3. Energy consumption and CO₂ emissions of our development portfolio (Scope 3 from operations and construction based on SIA 2040 and SIA 2032) (see [section Materials and embodied emissions](#))

Energy consumption of our office property and fleet (Scope 1 and 2)

The energy consumed through our direct business activities is very modest because of the small number of employees and the nature of our business and is negligible compared to the emissions from our portfolio.

Energy and carbon footprint from operations (Scope 1, 2)	Einheit	2021	2022	2023
Energy footprint				
Electricity consumption	kWh/a	453	914	1,304
District heating	kWh/a	NA	1,817	2,505
Total heating and electricity consumption	kWh/a	453	2,731	869
Distance travelled	km	10,000	11,000	12,000

Total diesel consumption	L	400	451	492
Carbon equivalent footprint				
CO ₂ e emissions from electricity consumption (COO 100%ern.)	kgCO ₂ e/a	0.54	1.10	1.56
CO ₂ e emissions from heating consumption (district heating mix 57%ern.)	kgCO ₂ e/a	NA	67	92
CO ₂ e emissions from transport (KBOB)	kgCO ₂ e/a	3,070	3,377	3,218
Total CO₂e emissions	tCO₂e/a	3.07	3.44	3.22
CO ₂ e emissions adjusted for turnover	tCO ₂ e /CHF 1mio.	NA	0.3	0.2

Energy consumption and CO₂ emissions of our existing properties (Scope 1,2, 3.13, 3.3)

Following the acquisition of the Bredella site at the end of 2022, Ina Invest is for the first time also reporting the energy consumption and operational emissions of its existing properties based on the REIDA methodology and the emission factors defined therein. For electricity and district heating, the “market-based” approach is applied and Swiss average values are used.

Energy footprint from the operating portfolio (Scope 1,2,3.13.3.3)	Unit	2022	2023
Number of properties over total area	#	5	7
Number of properties over relevant area	#	5	7
Total area	m ² ERA	109,702	122,022
Relevant area	m ² ERA	109,702	122,022
Level of coverage	ERA %	100%	100%
Energy consumption (incl. tenant energy, 3.13)	MWh/a	14,416	15,223
Energy intensity (incl. tenant energy, 3.13)	kWh/m ² ERA	131.4	124.8
Energy consumption adjusted for turnover	MWh/CHF 1 million	1,282	798
Energy intensity uncertainty	kWh/m ² ERA	+/- 5%	+/- 5%
Fuels	MWh/a	1,363	1,865
Heating oil	MWh/a	436	387
Heating gas	MWh/a	927	1,477
Biomass	MWh/a	0	0
Heating/cooling	MWh/a	3,764	4,781
Local and district heating / cooling	MWh/a	3,764	4,691
Environmental heat	MWh/a	0	90
Electricity	MWh/a	1,882	2,219
Heating / heat pump electricity	MWh/a	67	22
General electricity	MWh/a	1,815	2,197
Proportion of renewable energy	MWh/a	10,699	10,620
Proportion of fossil energy	MWh/a	3,115	3,709
Proportion of waste heat, energy	MWh/a	1,671	1,829
Proportion of renewable energy	%	74%	70%
Proportion of fossil energy	%	22%	24%
Proportion of waste heat, energy	%	12%	12%
Additional information			
Tenant energy from owner contr. properties	MWh/a	7,406	6,358
Rental space fuels	MWh/a	n/a	n/a
Rental space heating	MWh/a	n/a	n/a
Rental space electricity	MWh/a	7,406	6,352
Self-generated PV electricity	MWh/a	23	19
Own consumption of PV electricity	MWh/a	23	19
Grid feed-in of PV electricity	MWh/a	0	0

Carbon footprint from the operating portfolio (Scope 1,2,3.13.3.3)	Unit	2022	2023
CO₂e emissions (Scope 1, 2, 3.13)	tCO ₂ e/a	480.0	572.9
CO₂e emissions intensity (Scope 1, 2, 3.13)	kgCO ₂ e/m ² ERA	4.4	4.7
CO ₂ e emissions adjusted for turnover	tCO ₂ e/a/CHF 1 million	42.7	30.0
Emissions intensity uncertainty	kgkgCO ₂ e/m ² ERA	+/- 5%	+/- 5%
Scope 1 (incl. tenant heating)	tCO ₂ e/a	278.2	365.8
Heating oil	tCO ₂ e/a	109.9	97.5
Heating gas	tCO ₂ e/a	168.3	268.3
Biomass	tCO ₂ e/a	0.0	0.0
Scope 2 (incl. tenant heating)	tCO ₂ e/a	172.4	182.3
Local and district heating	tCO ₂ e/a	163.0	173.6

Energy emissions	tCO ₂ e/a	n/a	n/a
Heating / heat pump electricity	tCO ₂ e/a	0.1	0.0
General electricity	tCO ₂ e/a	9.4	8.7
Direct CO₂ emissions	tCO₂/a	278.2	365.8
Direct CO₂ emissions intensity	kgCO₂/m²ERA	2.5	3.0
Emissions intensity uncertainty	kgCO ₂ /m ² ERA	+/- 5%	+/- 5%
Additional information			
Scope 3.13 Tenant-procured energy	tCO₂e/a	29.3	24.8
Rental space fuels	tCO ₂ e/a	n/a	n/a
Tenant heating	tCO ₂ e/a	n/a	n/a
Tenant electricity	tCO ₂ e/a	29.3	24.8
Scope 3.3 Upstream emissions Scope 1/2	tCO₂e/a	318.8	348.8
Out-of-scope emissions biogenic Scope 1/2	tCO₂e/a	1,691.5	1,868.1

Materials and embodied emissions

GRI 3-3, 301, 306

Our goals:

For material-induced embodied emissions, we aim to achieve net zero for new buildings in accordance with the **decarbonisation strategy** by 2040. To achieve this, we rely on systems and building materials with a low proportion of grey energy and pollutants. In the areas of acquisition, planning and development, we focus fully on the separability of materials, flexible use and service life.

Embodied emissions refer to indirect greenhouse gas emissions that arise during the manufacture of construction products. These emissions also include the maintenance emissions emitted during the upkeep and repair of a building, as well as end-of-life emissions that arise at the end of the product's service life through the disposal and dismantling processes. Together, they form a comprehensive approach for assessing the environmental impact of a building over its entire life cycle.

Embodied emissions play a key role in sustainability considerations. During the construction of new buildings, these reach far higher levels than the amount of operating energy consumed during the entire life of the building. Ina Invest therefore focuses specifically on harnessing the existing potential to reduce grey energy. This already starts with strategic planning, whereby a compact building with an outer shell that is as small as possible will generally perform better in terms of material input. The extent of foundations, excavation support and underground structures also has an impact. Embodied emissions can be further reduced by the choice of the loadbearing system (solid construction or light-weight construction), its design or the extent and type of building technology.

In accordance with our targeted **decarbonisation strategy**, we therefore set ourselves the target of using cubatures, structures and building materials with low levels of embodied emissions for each project. We also expect our partners that implement the projects to prioritise the criteria of regional procurement (short delivery routes), the proportion of recycled materials and the use of renewable materials in their choice of materials, and we expect them to be able to provide evidence of this.

Energy consumption and CO2 emissions of our development portfolio (Scope 3 from operations and construction based on SIA 2040 and SIA 2032)

The forecast operating, construction and mobility-induced emissions of development projects are calculated on the basis of SIA 2040 and SIA 2032. The following table provides an overview of the values of the development portfolio as at the end of 2023.

Construction and operational emissions of the development portfolio SIA 2032/2040	Usage type	ERA in m ²	CO2 budget from operations and construction kgCO ₂ e/m ² a	Embodied emissions kgCO ₂ e/m ² a	Operational emissions kgCO ₂ e/m ² a	Comment
BL – Schwinbach, Arlesheim	Residential	1,909	16.7	13.0	3.7	
BL – Bredella West, plot A1, Pratteln	Mixed use	n/a	n/a	n/a	n/a	Initial calculations to follow for the 2024 reporting period
BL – Bredella West, plot A2, Pratteln	Mixed use	22,344	15.1	11.6	3.5	
BL – Bredella West, plot B1 und 2, Pratteln	Mixed use	n/a	10.0	n/a	n/a	Initial calculations to follow for the 2024 reporting period
BL – Bredella West, plot C1, Pratteln	Mixed use	n/a	10.0	n/a	n/a	Initial calculations to follow for the 2025 reporting period
GE – Rue du Grand-Pré, Geneva	Mixed use	n/a	10.0	n/a	n/a	Initial calculations to follow for the 2026 reporting period
GE – Rue du Valais, Geneva	Residential	6,278	12.0	7.1	4.1	
GE – Chemin de l’Echo, Bat D, Onex	Residential	7,948	15.7	10.6	5.1	
GE – Chemin de l’Echo, Bat E, Onex	Residential	5,406	15.5	11.3	4.2	
GE – Chemin de l’Echo, Bat F, Onex	Residential	6,248	15.5	11.3	4.2	
GE – Chemin de l’Echo, Logements, Onex	Residential	12,615	14.9	9.9	5.0	
NE – Tivoli - P2	Residential	5,956	14.0	10.4	3.6	
NE – Tivoli - P4	Residential	1,924	14.4	10.6	3.8	
VD – Grand Record, Bat A, Préverenges	Residential	1,127	18.0	14.1	3.9	
VD – Grand Record, Bat B, Préverenges	Residential	1,921	15.3	11.5	3.8	
VD – Grand Record, Bat C, Préverenges	Residential	2,849	15.1	11.5	3.6	
VD – Grand Record, Bat D, Préverenges	Residential	1,761	15.4	11.7	3.7	
ZG – Unterfeld, plot B1, Baar	Residential	9,557	12.3	9.0	3.3	
ZG – Unterfeld, plot 3, Baar	Office	13,544	12.5	9.8	4.1	
ZH – Lokstadt-Hallen, Winterthur	Casino/trade	12,899	n/a	n/a	n/a	No calculation possible due to the project typology
ZH – Elefant (Lokstadt), Winterthur	Office	15,021	12.0	12.0	3.3	
ZH – Rocket (Lokstadt), Winterthur	Residential	22,917	12.3	12.3	2.8	
ZH – Rocket & Tigerli (Lokstadt), Winterthur	Residential	11,497	13.2	13.2	3.1	
ZH – Schaffhauserstrasse, Zürich	Residential	3,446	15.5	15.5	2.3	
Like-for-like average		8,565	15.1	15.1	3.6	

Pollutants

GRI 3-3, 301

To be able to offer users of our buildings an entirely environmentally friendly and healthy living and working environment, we attach a great deal of importance to the choice of building materials and building products. For example, only products containing low levels of VOCs and formaldehyde are used in accordance with the requirements of Minergie-ECO.

To ensure this principle is incorporated during the development and execution phases, the “Requirements for the Building Design and Execution” document (see [Ina Invest](#) website) constitutes a contractual basis when commissioning our partners. They must guarantee that control mechanisms are implemented when ordering and while on the construction site. Air quality measurements once the building is approved attest to whether the work was carried out correctly.

Water

GRI 3-3, 303

In Switzerland, the efficient use of water in real estate is of key importance, especially in light of the limited availability of water resources. Switzerland possesses a well-developed water supply system that is chiefly based on natural sources, including rivers, lakes and groundwater. Nevertheless, it is important to control and minimise water consumption so as to conserve resources.

Legal regulations also play an important role here. Switzerland has stringent regulations and standards for the chemical and mineral quality of drinking water as well as wastewater disposal. Real estate must meet these standards and be inspected on a regular basis in order to ensure that the water supply is safe and clean.

Measures to reduce water consumption during development projects and at operating properties

In order to reduce users’ water consumption, we use the following levers wherever possible: Greywater utilisation systems, rainwater collectors, efficient irrigation systems and the optimisation of flow rates for all water dispensers thanks to efficient sanitary facilities. With the aim of raising awareness for this issue, tenants should also be kept informed of their actual water consumption through real time monitoring. Efficiency measures aimed at reducing water consumption in the operating property are examined in the context of a planned transformation. On the basis of installed meters and invoices, the following freshwater consumption is measured on an annual basis in the operating portfolio of Ina Invest. The water is returned in full via the public waste water network and wastewater treatment plants.

Water consumption of the operating portfolio	Unit	2022	2023
Annual freshwater consumption from surface waters, springs and groundwater	Megalitre/a	49.4	63.4
Portfolio coverage	%	100	100

Waste

GRI 3-3, 306

With 716 kg of waste per capita, Switzerland generates one of the highest amounts of municipal waste in the world. At the same time, Switzerland performs very well compared to other European countries with a recycling rate of just over 50% for its municipal waste. The remaining 50% is sent for thermal recycling in incinerators.

To reduce the amount of waste and increase the recycling rate in our properties, Ina Invest provides users with a waste separation system for rubbish, PET, cardboard and green waste. Depending on the conditions at the various locations and local service providers, it will look at whether plastics can be collected separately. Wherever possible, waste volumes are also measured in cooperation with the local waste disposal company and made available to users as information.

As things stand, Ina Invest is not in a position to break down the waste generated at the various properties according to type of waste. However, the following table provides an overview of the total volume of waste generated each year by the various operating properties.

Waste generated within the operating portfolio	Einheit	2022	2023
Annual volume of waste	t	NA	4,456
Portfolio coverage	%	NA	80%

Around half all waste generated in Europe is attributable to the construction industry. Here, Ina Invest has an additional indirect lever. We therefore ask our partners to introduce a multi-trough system in the execution phase to allow the separation of building waste according to type with the aim of achieving recycling rates of at least 85%.

Environmental protection during execution

GRI 3-3,

Our goal:

We demand that our partners develop and implement an environmental concept aimed at minimising emissions in the supply chain as well as on construction sites.

Ina Invest understands environmental protection as the preservation and protection of our vitally important natural resources. The containment and reduction of environmental impacts through the sparing and efficient use of natural resources are paramount here.

The greatest environmental emissions in the form of the contamination of air, water and soil as well as noise, vibrations and waste typically occur in the execution and dismantling phases. It is therefore essential that possible environmental impacts are considered well in advance of building work, and that they are included in an environmental concept with appropriate planning and execution measures. Once building starts, the same concept must be included in the processes, the measures must be implemented correctly and purposefully and their effectiveness must be checked and documented in

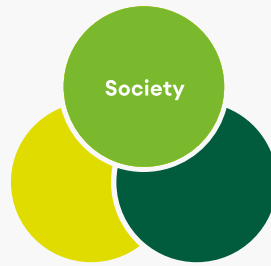
an environmental report. Responsibility lies with the commissioned partner firm or the project manager entrusted with the project to determine the project-specific environmental impacts. In each case, we request the environmental concepts and reports from the respective partner firm before the execution phase starts, and again during execution and once construction has been completed. Environmental incidents are reported.

Biodiversity

GRI 3-3, 304

Biodiversity, namely the diversity of habitats, species and genes, is perhaps the most important natural asset of all. It is the strategic pillar allowing ecological systems to function and maintain food chains. In a Switzerland of 10 million inhabitants, the protection of biodiversity and the preservation of natural habitats is vitally important.

Our location strategy therefore exclusively targets urban regions and selected agglomerations. None of our current projects borders protected areas or poses a risk to protected species. This will also be checked and taken into account when acquiring future projects. While performing restoration and landscaping work as well as roof and façade greening, we consciously focus on indigenous plant species and diversity, as specified by the SNBS label, and, by doing so, create new habitats for various animal species. We also expect our partners to do the same.



People and society

Bei Ina Invest steht der Mensch in jeder Hinsicht im Mittelpunkt – von der Konzeption bis hin zur Fertigstellung eines Projekts. Die Berücksichtigung von aktuellen und zukünftigen soziokulturellen Bedürfnissen ist uns in jeder Projektphase ein grosses Anliegen.

Compliance and integrity

GRI 3-3, 206, 406

Ina Invest has recorded its fundamental values as a responsibly operating company in its [Code of Conduct](#): environmental awareness, transparency, excellence, a partnership-based approach and a visionary mindset. The Code of Conduct regulates behavioural norms in the workplace as well as attitudes towards business partners, authorities and the environment. It constitutes an integral component of employment contracts and agreements with external service providers. It is always presented for signing and is therefore equally binding for employees and external partners.

Additional [Integrity Guidelines](#) put the provisions of the Code of Conduct in concrete terms with regards to corruption and bribery. They contain binding behavioural obligations, which help prevent and actively combat corrupt practices and attempted bribery. Ina Invest expects employees and external partners to comply strictly with the laws and guidelines.

Compliance-related incidents will be dealt with by a Compliance Officer in close collaboration with the CEO and Board of Directors of Ina Invest. So far, no compliance-related incidents have occurred since the establishment of Ina Invest. Please refer to the Corporate Governance Report, which forms part of our [Annual Report 2023](#), for more information on compliance, integrity and ethics.

Occupational health and safety

GRI 3-3, 403

To reinforce its responsibility for occupational safety, Ina Invest requires the adoption of health and safety principles for safe, healthy working conditions by external partner firms, especially during execution and operations. It also requires partner firms to provide active training programmes to raise

awareness of these principles on building sites, and to report accidents promptly and analyse why they happened. Each project must have a safety concept based on defined procedures, measures and responsibilities which can be presented on request. We also require strict compliance with national labour laws in terms of occupational physiology, occupational hygiene and ergonomics as well as appropriate occupational insurance. Operational facilities and workflows must be designed in such a way that risks to health and overburdening of employees can be prevented wherever possible.

Health and safety principles

- I look out for myself and my colleagues. If in doubt, I say STOP!
- I only start work once I have assessed all risks and eliminated them.
- I always wear the statutory personal protective equipment (PSA).
- I comply strictly with the zero-tolerance policy regarding alcohol and drugs.
- I take exhaustion and stress seriously.
- I report all incidents immediately and inform my colleagues.

Safety, well-being and comfort

GRI 3-3, 416

Our goal:

With each project, we seek to achieve a high degree of comfort by applying high standards in terms of daylight, air quality and thermal comfort.

We would like to offer users of our real estate the highest standards in terms of convenience and comfort. Here, for example, we consider the careful selection of environmentally friendly building materials to avoid carcinogenic emissions (see the section entitled **Pollutants**) and optimise our projects in terms of daylight, air quality and thermal comfort.

Our understanding of well-being also includes safety. We attach great importance to the fact that our properties are developed, executed and operated in accordance with the highest safety standards. It goes without saying that we observe the applicable provisions governing fire protection, building services, stair safety, lifts and burglaries.

Sociocultural and demographic diversity

GRI 3-3, 413

Our goals:

Through our projects, we seek to contribute to the sociocultural and demographic mix at the respective location and take account of the local municipalities' relevant aims and strategies by participating in their processes.

We make users of our buildings aware of sustainability topics and encourage them to discuss these matters.

With each project, we try to make a contribution to the local community. In doing so, we focus on a significant sociocultural and demographic mix, which is absolutely crucial both for the integration of minorities as well as the diversification of our investment risks.

Big projects that influence the environment in which many people live and work can affect local social and cultural life as well as demographics. We therefore pay attention to local circumstances when defining the way in which a project will be used and take account of the objectives and strategies pursued by municipalities and local institutions. Thanks to flexible structures, we are also able to continually adapt our buildings and the ways in which they are used in line with local developments and tenants' needs even once execution is complete.

About this report



**CONTENT INDEX
ESSENTIALS SERVICE**

2024

GRI 2-3

The Management Board of Ina Invest Ltd. is responsible for sustainability reporting. The statements made in this report relate to the entire company.

Application statement	Ina Invest Ltd. has reported in accordance with the GRI
GRI 1 used	Standards for the period from 1 January 2023 to 31 December 2023.
Applicable GRI industry standard	GRI 1: Foundation 2021

The content has been put together with all due care and taking account of the content-related (completeness, materiality, inclusion, context) and qualitative principles (accuracy, balance, transparency, comparability, reliability, topicality) of the GRI Sustainability Reporting Standards. The content has been checked by the Management Board of Ina Invest and the Sustainability Department at Implenia Ltd. but has not been examined externally.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Sustainability Reporting Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the German version of the report.

Any questions and comments concerning the report can be addressed to the following contact:

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GRI STANDARD	DISCLOSURE	REFERENCE	COMMENT OR OMISSION
GRI 2: General Disclosures 2021	General disclosures		
	2-1 Organisational details	Website: Portfolio and real estate Annual Report 2023, p. 12	Ina Invest Ltd, Zurich, Switzerland
	2-2 Entities included in the organisation's sustainability reporting	Annual Report 2023, p. 12	
	2-3 Reporting period, reporting cycle, contact point for questions regarding the report	GRI content index, contact	Reporting period: January 2023 to December 2023. The Sustainability Report is updated annually.
	2-4 Restatements of information		The Sustainability Report now also includes key figures on the energy consumption and operating emissions of existing properties.
	2-5 External assurance	Website: Portfolio and real estate Annual Report 2023, p. 81 Chapter: Sustainable supply chain	No external audit.
	2-6 Activities, value chain and other business relations	Annual Report 2023, p. 145	No significant changes took place in the reporting period.
	2-7 Employees		
	2-8 Staff members who are not employees		Omission: Not applicable No non-employees were active for Ina Invest in the reporting period.
	2-9 Governance structure and composition	Website: organisation Annual Report 2023, p. 12 Annual Report 2023, p. 18 Annual Report 2023, p. 34	
	2-10 Nomination and selection of the highest governance body	Annual Report 2023, p. 26	
	2-11 Chair of the highest governance body	Annual Report 2023, p. 18ff.	
	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter: Stakeholders Chapter: Material Topics Chapter: Risk management Annual Report 2023, p. 18ff.	
	2-13 Delegation of responsibility for managing impacts	Annual Report 2023, p. 31 Chapter: Material Topics Chapter: Sustainability organisation	
	2-14 Role of the highest governance body in sustainability reporting	Annual Report 2023, p. 31 Chapter: Material Topics Chapter: Sustainability organisation	
	2-15 Conflicts of interest	Annual Report 2023, p. 26	
	2-16 Communication of critical concerns		Omission: Not applicable No critical concerns occurred during the reporting period.
	2-17 Collective knowledge of the highest governance body	Chapter: Sustainability organisation	
2-18 Evaluation of the performance of the highest governance body	Annual Report 2023, p. 54		

	2-19 Remuneration policies	Annual Report 2023, p. 54	
	2-20 Process to determine remuneration	Annual Report 2023, p. 54	
	2-21 Annual total compensation ratio	Annual Report 2023, p. 54	
	2-22 Statement on sustainable development strategy	Chapter: Principles	
	2-23 Policy commitments	Website: Mission, Vision and values Chapter: Principles Chapter: Environment	
	2-24 Embedding policy commitments	Integrity policy Corporate Governance	
	2-25 Processes to remediate negative impacts	Integrity policy	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Code of Conduct Integrity policy	
	2-27 Compliance with laws and regulations		Omission: Not applicable No laws and regulations were reported in the reporting period.
	2-28 Membership associations	Chapter: Principles	
	2-29 Approach to stakeholder engagement	Chapter: Stakeholders Annual Report 2023, p. 37	
	2-30 Collective bargaining agreements	Chapter: Stakeholders	
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	Chapter: Material Topics, p. 8-9 Chapter: Risk management	
	3-2 List of material topics	Chapter: Material Topics, p. 8-9	No changes were made to the material topics in the reporting period.
Building substance, Life cycle costs, Economic performance			
GRI 3: Material Topics 2021	GRI 416: Customer Health and Safety 2016	Chapter: Economic performance Annual Report 2023, p. 14	
	GRI 416: Customer Health and Safety 2016	Chapter: Economic performance	
GRI 201: Economic performance 2016	GRI 416: Customer Health and Safety 2016	Chapter: Risk management	
	GRI 416: Customer Health and Safety 2016		Pension scheme of Ina Invest is run by the Implenia Ltd. pension fund in accordance with the Swiss 3-pillar model. Key figures, including the funding ratio (2022: 138.2%) can be viewed here .
	GRI 416: Customer Health and Safety 2016		Omission: Not applicable

			No financial assistance received in the reporting period.
Compliance and integrity			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Compliance and integrity	
	205-1 Operations assessed for risks related to corruption		All business locations and properties recorded (100%).
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		100% of governance bodies and management bodies were given information and training.
	205-3 Confirmed incidents of corruption and actions taken		No confirmed incidents occurred in the reporting period.
Compliance and integrity			
GRI 3: Material topics 2021	3-3 Management of material topics	Annual Report 2023, Corporate Governance, p. 11ff. Chapter: Compliance and integrity	
GRI 206: Anti-Competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices		Ina Invest was not involved in any legal actions during the reporting period.
Environmental impact, Label-strategy, Pollutants, Building structure			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Materials and embodied emissions Chapter: Pollutants	
	301-1 Materials used by weight or volume		Omission: Information unavailable or incomplete No systematic consolidated calculation of the materials by weight or volume is available for the reporting year. The data available at a project level for calculating the life cycle assessment must be consolidated for the first time over the coming years and transferred to a standardised reporting system.
	301-2 Recycled input materials used		Omission: Information unavailable or incomplete Ina Invest uses recycled building materials in numerous projects. However, no systematic, global calculation is available for the reporting year. The data available at a project level must be consolidated for the first time over the coming years and transferred to a standardised reporting system.
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials		Omission: Information unavailable or incomplete Ina Invest uses recycled building materials in some projects. However, no systematic, global calculation is available for the reporting year. The data available at a project level must be consolidated for the first time over the coming years and transferred to a standardised reporting system.
Self-sufficient energy supply, Label-strategy, Energy requirement for heating and cooling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Energy and CO2	
	302-1 Energy consumption within the organisation	Chapter: Energy and CO2	
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation	Chapter: Energy and CO2	Partial omission: Information unavailable or incomplete

	302-3 Energy intensity	Chapter: Energy and CO2	
	302-4 Reduction of energy consumption	Chapter: Energy and CO2	
	302-5 Reductions in energy requirements of products and services	Chapter: Energy and CO2	For standard 302-2a only energy consumption at tenant level is recorded outside of the organisation. For all other stakeholders no information is available
Environmental impact, Label-strategy			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Water	
	303-1 Interactions with water as a shared resource	Chapter: Water	
	303-2 Management of water discharge-related impacts		Omission: Information unavailable or incomplete In Switzerland, water is extracted by public water supply companies. Due to the legal basis, Ina Invest works on the assumption that water comes from non-impaired water sources.
GRI 303: Water and effluents 2018	303-3 Water withdrawal		Omission: Not applicable Waste water from all properties is routed into the public waste water network in accordance with legal requirements.
Label-strategy, Location			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Biodiversity	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high diversity value outside protected areas		No properties within or adjacent to protected areas. All projects are in urban locations.
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity		No properties or projects with significant impacts on biodiversity.
	304-3 Habitats protected or restored		No habitats were restored in the reporting period.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		No habitats for endangered species are impacted at Ina Invest project sites.
Environmental impact, Mobility, Energy requirement for heating and cooling, Location, Building structure			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Energy and CO2 Chapter: Decarbonisation strategy	
	305-1 Direct (Scope 1) GHG emissions	Chapter: Energy and CO2	
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter: Energy and CO2	
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Chapter: Decarbonisation strategy	
	305-4 GHG emissions intensity	Chapter: Energy and CO2 Chapter: Decarbonisation strategy	
	305-5 Reduction in GHG emissions	Chapter: Decarbonisation strategy	

	305-6 Emissions of ozone-depleting substances (ODS)		Omission: Not applicable Due to the limited use of chemicals during the construction process and the stringent European regulations, ODS emissions are not considered relevant for Ina Invest.
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions		Omission: Information unavailable or uncomplete All emissions data is stated in CO2 equivalent. Ina Invest did not report any individual gases for the reporting year.
Environmental impact			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Waste	
	306-1 Waste generation and significant waste-related impacts	Chapter: Waste	
	306-2 Management of significant waste-related impacts	Chapter: Waste	To avoid construction waste, Ina Invest promotes the use of recyclable materials and structures.
GRI 306: Waste 2020	306-3 Waste generated	Chapter: Waste	
	306-4 Waste diverted from disposal		Omission: Information unavailable or uncomplete No systematic, global calculation for diverted waste is available for the reporting year.
	306-5 Waste directed to disposal		Omission: Information unavailable or uncomplete No systematic, global calculation for diverted waste is available for the reporting year.
Compliance and Integrity			
GRI 3: Material topics 2021	3-3 Management approach		In the reporting period, Ina Invest had 21 employees, twelve of whom were male and nine of whom were female.
	401-1 New employee hires and employee turnover		Four new employees were hired during the reporting period. No employees left the company.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Omission: Not applicable Ina Invest does not employ any temporary or part-time workers.
	401-3 Parental leave		As prescribed by law, parental leave is 14 weeks for women and two weeks for men.
Safety, well-being and comfort			
GRI 3: Material topics 2021	3-3 Management of material topics	Chapter: Occupational health and safety	
	403-1 Occupational health and safety management system	Chapter: Occupational health and safety Occupational safety and environmental protection requirements	
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Chapter: Occupational health and safety Occupational safety and environmental protection requirements	
	403-3 Occupational health services	Chapter: Occupational health and safety	
	403-4 Worker participation, consultation and communication on occupational health and safety	Chapter: Occupational health and safety	

	403-5 Worker training on occupational healthy and safety	Implenia: Safety culture	Ina Invest makes use of Implenia's HR services. This means that all Ina Invest employees benefit from Implenia's training programme.
	403-6 Promotion of worker health	Implenia: Counselling and support	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter: Occupational health and safety	
	403-8 Workers covered by an occupational health and safety management system	Occupational safety and environmental protection requirements	100% of the workforce of Ina Invest is covered by a health and safety management system.
	403-9 Work-related injuries		No work-related injuries were recorded in the reporting period.
	403-10 Work-related ill health		No work-related illnesses were recorded in the reporting period.
Compliance and integrity			
GRI 3: Material Topics 2021	3-3 Management of material topics		Omission: Information unavailable or uncomplete No information due to the personnel situation of Ina Invest.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Omission: Information unavailable or uncomplete No information due to the personnel situation of Ina Invest.
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Implenia: Training and continuing professional development	Ina Invest makes use of Implenia's HR services. This means that all Ina Invest employees benefit from Implenia's HR programmes.
	404-3 Percentage of employees receiving regular performance and career development reviews		An annual discussion takes place between the Board of Directors and Management Board (100%).
Compliance and integrity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Implenia: Diversity, Equity and Inclusion Policy	Ina Invest makes use of Implenia's HR services. This means that all Ina Invest employees are subject to Implenia's HR directives.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Ina Invest had twelve male and nine female employees in the reporting period. The Management Board exclusively comprises male employees.
	405-2 Ratio of basic salary and remuneration of women to men		Ina Invest applies gender-neutral remuneration regulations.
Compliance and integrity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Compliance and integrity	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		No incidents were reported in the reporting period..

Compliance and integrity

GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Conduct	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		There are no known production site or suppliers where the right to freedom of association and collective bargaining is under threat.

Compliance and integrity

GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Conduct	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour		All properties are located in Switzerland and services are sourced from partners in Western Europe who are checked. No cases of risk are known.

Compliance and integrity

GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Conduct	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour		All properties are located in Switzerland. Services are sourced from partners in Western Europe who are checked. No incidents have been reported.

Label strategy, Integration and mixing

GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Sociocultural and demographic diversity	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes 413-2 Operations with significant actual and potential negative impacts on local communities	Chapter: Sociocultural and demographic diversity	
			There were no projects in the reporting period for which significant negative impacts were identified.

Compliance and integrity

GRI 3: Material Topics 2021	3-3 Management of material topics		As a listed company, Ina Invest prepares reports in accordance with the legal requirements and the internal corporate governance guidelines.
GRI 415: Public Policy 2016	415-1 Political contributions		No political contributions were made in the reporting period.

Safety, well-being and comfort

GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Sociocultural and demographic diversity	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter: Sociocultural and demographic diversity	No incidents were reported during the reporting period.

About Ina Invest

Ina Invest is an independent Swiss real estate company that develops sustainable spaces to live, work and relax in, with a focus on hybrid real estate that ensures long-term flexibility of use and profitability. Ina Invest, which was created as a spin-off from Implenia, now has one of the largest and most high-potential development portfolios on the Swiss market. The properties are situated in high-quality locations and can be used in a variety of ways. Ina Invest plans to keep on investing and growing while maintaining an above-average development ratio and at least 50% residential space in its portfolio. Ina Invest achieves the highest sustainability standards by taking a holistic approach to sustainability across all parts of the value chain. In addition, the GRESB Real Estate Development Benchmark Assessment found that Ina Invest is one of the most sustainable company in its peer group in Western Europe.

ina-invest.com

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