



2020 Sustainability Report in accordance with the GRI Standards

29 September 2021

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Publishing information

Published by: Zug Estates Holding AG, Zug

Sustainability consulting: Sustainserv, Zurich

Cover picture: Roger Frei, Zurich

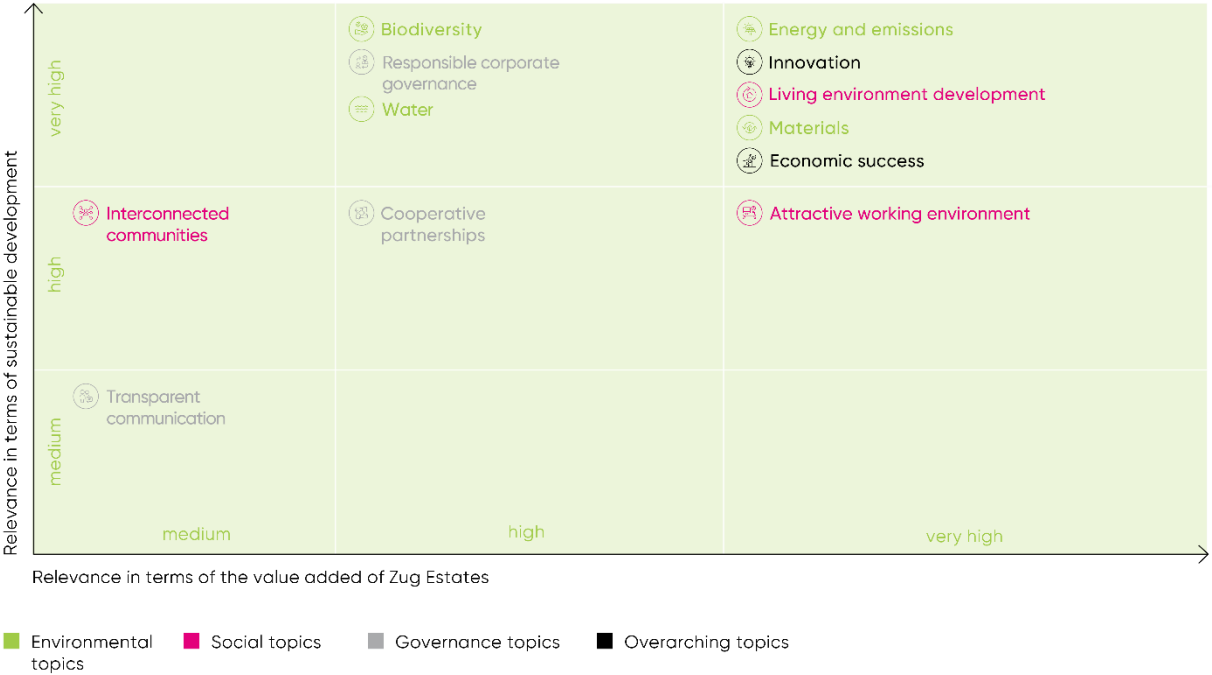
1. Our sustainability focus

Whereas the sustainability reports of Zug Estates have primarily addressed environmental issues in the past, in 2020 we took the decision to expand the thematic focus of future reports. Zug Estates’ understanding of sustainability and as well as investors’ and stakeholders’ expectations on the matter also encompass other areas within the ESG spectrum, namely social- and governance-related topics. With this report we now intend to make good on that promise for the first time. This is also the first report compiled in accordance with the GRI standards, an internationally recognised sustainability reporting framework. By expanding the scope of the report, we hope to present our performance in the area of sustainability in a more transparent and comparable way.

The realignment process was kicked off with a materiality assessment in spring 2021 that helped us determine which ESG issues should be addressed in the new sustainability report. This assessment was performed from both an insider’s and outsider’s perspective. We used the insider’s perspective to answer the question of which issues will have the strongest impact on value creation at Zug Estates in the short, medium and long term. The outsider’s perspective focused on defining the issues with the biggest impact on the economy, society and the environment. We also took the concerns of our key stakeholder groups into account.

Both perspectives were evaluated during internal workshops and in consultation with both Group Management and the board of directors and these efforts culminated in the materiality matrix presented below. The twelve topics shown establish a structure for this report and help us further develop our sustainable business activities in line with current and medium-term priorities.

Materiality matrix of Zug Estates (GRI 102-46 and 102-47)



2. Economic topics

2.1 Innovation

Management approach

At Zug Estates, we leverage innovation as a means of boosting the quality of our products and services and also for optimising our processes. We are a trailblazer when it comes to using renewable energies (power system at Suurstoffi with an anergy grid and a private consumption community across the entire site) and have done pioneering work on wooden structures (first wooden high-rise (S22) and tallest wooden high-rise (Arbo)) and in the area of façade greening (Aglaya garden high-rise). With respect to architecture, greening and energy efficiency, the Suurstoffi site represents a real estate development project concept that is unique in Switzerland.

The focus on sustainability is a strong driver of innovation at Zug Estates. Because our zero-zero goal, the circular economy and our aspiration of promoting biodiversity at our sites force us to question established practices and try new things – over and over again. Technology plays a major role in all this, as it helps us create smart, interconnected neighbourhoods that are more efficient and offer clear added value to users, for the environment and with respect to our economic success. One specific project is the creation of a master control system for the Suurstoffi site. Going forward, this system will automatically control the temperature of the anergy grid via a programmable logic control by activating and deactivating the solar thermal energy system or heat exchanger as needed.

The topic of innovation is also pivotally important to the Group's commercial success, given the multitude of ways it impacts the Group's business activities. As a result, Zug Estates attaches great importance to establishing innovation as an integral part of its corporate culture. That also means ensuring that employees discuss new developments on a regular basis at brown-bag lunches, for instance, with topics such as employee benefit plans, tech-LAN, further development of the sustainability strategy or how to handle faults and guarantees.

Under the supervision of the Head of Portfolio Management, Zug Estates is currently focused on selected innovation-related topics and advances those topics in a targeted manner. Some of those include refining the controls for the energy system at the Suurstoffi site as well as digital management applications, for example. The topic of mobility is also on the innovation agenda. At the Suurstoffi site, we launched an innovative pilot project entitled "[Sorglos mobil](#)" (Carefree Mobility) that brings together a wide range of mobility offerings. The test phase extends until the end of 2021.

We work together with external partners in order to establish an open approach that promotes innovativeness even more firmly in all areas of the Group's business activities. We are part of Switzerland Innovation Park Central in Rotkreuz, where our employees regularly attend innovation workshops. We also have innovation partnerships established with a variety of research institutions including the Lucerne University of Applied Sciences and Arts (HSLU), for example. Our collaboration with HSLU allows us to have scientific studies conducted on a regular basis in order to test and refine our ideas. The Suurstoffi site is also a popular object of study. In 2019, for example, HSLU studied how greenery in squares and around buildings affects the heat island effect.

Our many different prizes and awards on a multitude of topics are testimony to our pioneering spirit. In [2017](#) and [2018](#), we were presented with the Arc Award in the BIM Innovation category for our Aglaya garden high-rise and the Suurstoffi site. We also won a silver medal from [Prix Lignum](#) in 2018 for constructing Switzerland's first wooden high-rise and an [award from the Swiss Association for Location](#)

[Management \(SVSM\)](#) in recognition of innovative projects in the categories of site development, site marketing and the promotion of economic development, also for the Suurstoffi site.

This recognition motivates us to push ahead with our efforts to seek out innovative solutions, examine how they might benefit our stakeholders and implement those solutions if benefits are found.

2.2 Economic success

Management approach

Zug Estates aspires to plan, develop, implement and operate living environments for users and tenants that are both attractive and sustainable. This is a promise that we can only keep if we operate profitably over the long term, which will then put us in a position to fulfil our obligations to all relevant stakeholder groups. By the same token, only sites that are successful in the long term offer the prerequisites for stable economic success and, by extension, enable us to meet the demands of our shareholders.

Zug Estates pursues an active growth policy and its next goal is not only to develop the City Centre site in Zug but also to acquire another development site with a broadly diverse range of potential uses. Yet we do not view growth as an end in itself. We only make acquisitions if there is a balanced relationship between quality and the commercial conditions. This approach allows us to safeguard our long-term financial stability. It also requires that we keep our debt ratio at a moderate level and aim for broad diversification among our lenders and a balanced term structure.

Zug Estates' outstanding track record in terms of sustainability helps the Group raise borrowed capital. Back in 2019, for example, we became the first real estate company in Switzerland to issue a CHF 100 million green bond. Zug Estates also plans to convert a conventional bond that matures in February 2022 into a green financial product. That means that the entire bond portfolio would consist entirely of financial instruments focused on sustainability.

Another important instrument for safeguarding our economic success is our comprehensive risk management system. We regularly identify, analyse and control business risks within the scope of a clearly defined process that involves all levels of the hierarchy, up to and including the board of directors. The relevant risks also explicitly include climate change and its myriad repercussions. These were incorporated into the annual risk analysis and evaluated for the first time in 2021.

Topic-specific disclosures

201-1 Direct economic value generated and distributed

Please refer to the Annual Report 2020 of the Zug Estates Group.

3. Environmental topics

3.1 Biodiversity

Management approach

The areas outside our buildings provide tenants and users with open spaces and places to meet; these spaces help them relax, are beneficial to their well-being and establish an identity. Not only that, but richly varied outdoor spaces encourage biological diversity. In fact, we incorporate all outdoor spaces on our sites into our efforts to promote biodiversity.

High-quality beds of perennials, a mix of different elements including urban and residential gardens, a neighbourhood park and bodies of water are visible signs of this strategy on the Suurstoffi site. Rooftops and façades are also included as potential spaces for promoting biodiversity. Zug Estates showcased green façade concepts with its Aglaya garden high-rise on the Suurstoffi site, where more than 15,000 plants grow vertically on the walls of the 70-meter-tall building. Birds' nests and the sight of insects and butterflies all the way up to the very top floor offer indications that the area's biodiversity has increased.

We pursue the following goals to achieve a high level of biodiversity on our sites:

- When planning new outdoor spaces, we are mindful of measures that promote biodiversity.
- We strive to manage all outdoor areas in a way that promotes biodiversity.
- Invasive plant species are not desired on Zug Estates sites and are removed on a regular basis. Native plants are used whenever possible and in suitable locations.

Specific measures to reach these goals range from complex projects such as natural landscape design to small, easy-to-implement steps. Another portion of the Suurstoffi site was presented with a label from Stiftung Natur & Wirtschaft (Nature & Economy Foundation) in late 2020. This foundation advocates for nature in residential areas, performs certifications and presents awards to projects that fit certain criteria. The entire Suurstoffi site is now certified.

In order for us to promote biodiversity in a targeted way going forward, we examine new measures and ways to optimise our existing properties on an ongoing basis. We will also be prioritising the aspect of biodiversity when developing the Metalli Living Space project and collaborating with the planners to come up with measures that help us make the City Centre site even greener.

Topic-specific disclosures

304-3 Habitats protected or restored

In 2020, the percentage of land certified by the Nature & Economy Foundation amounted to 68 percent of Zug Estates' overall portfolio. The certificate is awarded to sites that, by virtue of their special ecological value, make an important contribution to the preservation of natural biodiversity and enable the residents to cultivate a vibrant relationship with nature. Certain minimum requirements must be met in order to receive this certification. These stipulate, among other things, that at least 30 percent of the surrounding land must be landscaped in a way that is close to nature and that no more than 30 percent of the soil be sealed. The complete list of criteria for residential sites can be found on the [Nature & Economy Foundation website](#).

3.2 Energy and emissions

Management approach

Zug Estates is well aware of its responsibility with respect to climate change and has set itself the goal of operating its entire real estate portfolio free of carbon emissions. Not only newly constructed buildings but each and every property in the portfolio will be optimised to meet this goal. To do so, we pursue a zero-zero approach: carbon-free operation of the portfolio without any need to import additional energy from outside the region.

Our efforts in the area of energy and emissions are focused on four action areas where we pursue ambitious, far-reaching goals that exceed both the legal requirements and industry benchmarks. To reach these ambitious goals, Zug Estates implements a comprehensive assortment of measures under the leadership of Strategic Site Management.

Action field: emissions

Goals

Our goal is to completely eliminate greenhouse gas emissions (scopes 1 and 2) from the operation of Zug Estates' entire real estate portfolio by 2023. In doing so, we will far exceed the requirements of both the Federal Council's energy strategy and the Paris Agreement. Our goal factors in any greenhouse gas emissions that arise in connection with the heating and cooling systems and the production of operational electricity as well as emissions from our own fleet of company vehicles.

Measures

The Zug City Centre site will be gradually connected to the Circulago lake water district so that all heating, cooling and water heating for the properties at the City Centre site will take place through the lake water district by the end of 2023. Biogas certificates that compensate for gas-based peak load coverage in the lake water district enable this system to be operated entirely without fossil fuels. The company's own fleet of vehicles will also be fully carbon-free by the end of 2023.

Action field: energy origin

Goals

We attach importance to ensuring that the energy used for heating and cooling as well as the operational electricity for the building portfolio stems from regional and renewable sources. By 2025, it should be possible to cover 100 percent of our operational electricity through renewable sources in the region. Solar power accounted for some 11 percent in the 2020 reporting year and this figure is set to increase continuously in the years to come.

Measures

One of the most important measures relates to the transition from internationally sourced oil and gas to energy production through the regional Circulago lake water district. Solar energy production (electricity and heat) will be expanded on the company's own sites at the same time. The electric

power distribution systems for all PCC (private consumption community) properties on the Suurstoffi site were already integrated into the PCC back in 2020. These enable Zug Estates to sell the electricity generated on site to tenants at attractive terms. Both sides benefit from this arrangement as tenants pay less for our electricity than they would through the local electric company and we earn more than we would through the feed-in compensation.

Additional electricity required for the Group's operations will be obtained from renewable sources in the region, with the share of this regionally sourced electricity gradually being expanded until full regional coverage is achieved by the end of 2025.

Action field: energy consumption

Goals

We intend to optimise the energy consumption of our site infrastructure and get tenants involved in implementing measures designed to boost efficiency. Specifically, we aim to achieve a continuous relative reduction in our operational electricity consumption by 2030 (operational electricity per lettable area). We also want to create incentives for customers in the PCC to reduce their power consumption. 272 customers were already affiliated with a PCC in the year under review.

Measures

Zug Estates analyses the performance of its own site infrastructure on an ongoing basis and uses that data to devise measures aimed at optimising its operations. These measures include improvements in the energy generating systems, distribution systems and lighting systems, for example. Zug Estates is also planning to introduce incentive schemes in the future that could positively impact tenants' energy consumption. Those schemes could include measures such as showing tenants their own resource consumption data to help raise their awareness and possibly encourage them to reduce their own consumption.

Action field: mobility

Goals

We use targeted measures to promote carbon-free mobility by creating the best possible conditions for using public transport, electromobility and other environmentally friendly modes of mobility. Our goal is to continuously reduce the number of kilometers our employees commute using private motorised transport by creating suitable incentives. We also plan to continuously increase the number of charging stations for electric vehicles in Zug Estates' overall portfolio. During the year under review, 13 percent of the parking spaces on the Suurstoffi site were properly equipped for the installation of an e-charging station and two thirds of those already have one installed. 39 parking spaces with charging stations were in active use as at 31 March 2021.

Measures

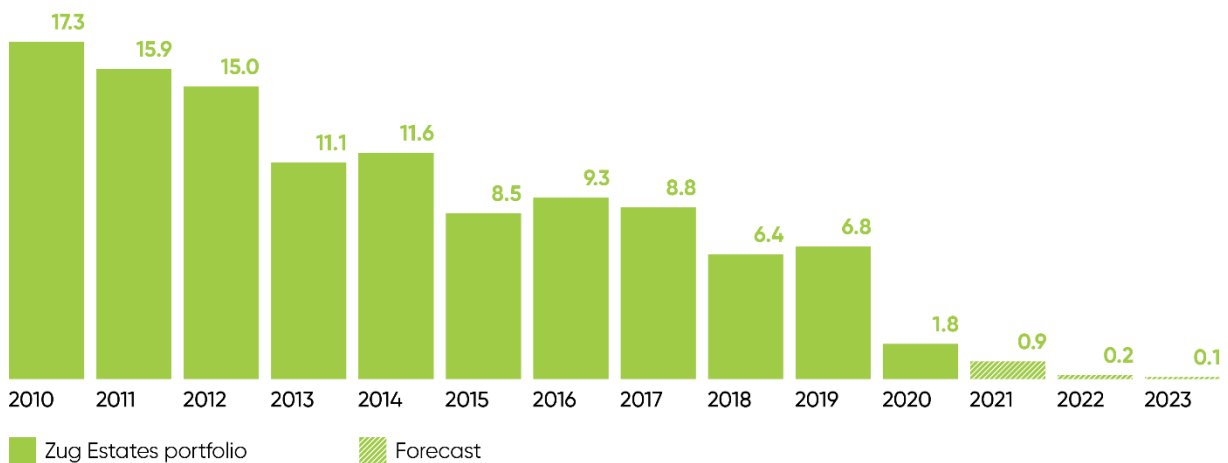
By setting up e-charging stations on the Metalli and Suurstoffi sites, Zug Estates is creating the conditions needed for its tenants to conveniently transition to e-vehicles. We conducted a survey to gain a more precise understanding of our tenants' future mobility behaviour. That will allow us to

better plan the installation of additional charging stations in order to accommodate the increased demand that comes with e-mobility expansion. The “Sorglos mobil” concept for carefree mobility on the Suurstoffi site is also designed as an incentive to encourage people to forego having a car of their own. We are actively involved in the communal mobility management scheme of the municipality of Risch Rotkreuz and are working together with other partners to make the location even more attractive.

Within our own company, we help our employees get by without a parking space by giving them a generous commuter allowance either to cover the cost of using public transport or as a financial contribution toward the cost of a bike. Soon, we will also be replacing the vehicles used for our hotels, which currently run on fossil fuels, with e-vehicles.

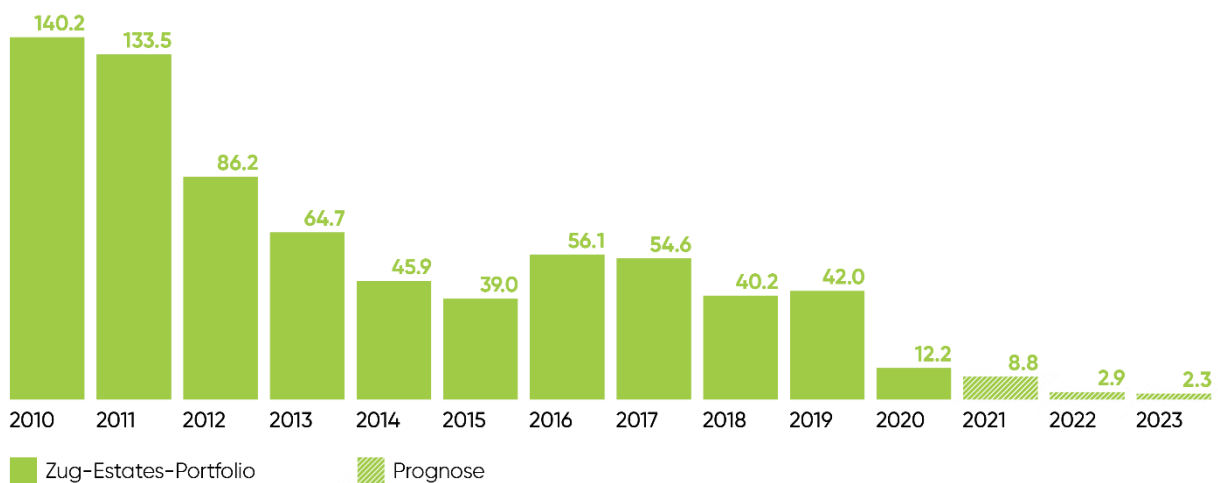
Reduction path for Scopes 1+2 for the Zug Estates portfolio

Spec. greenhouse gas emissions [kg/m² ERA]



Path for reducing non-renewable primary energy

Spec. primary energy, non-renewable [kWh/m² ERA]



Topic-specific disclosures

Energy consumption and energy intensity

The final energy consumption figures specified in the accounting refer to heating oil and natural gas as well as to the operational electricity used by the thermal heat pumps to generate useful energy in the form of hot water and heating for the real estate portfolio of Zug Estates. The accounting also includes mobility-related final energy consumption based on the fuel and electricity required for the company's fleet of vehicles.

302-1 Energy consumption within the organisation

302-3 Energy intensity

	Unit	2020
Fuel consumption, non-renewable (heating oil, natural gas, diesel and gasoline)	MWh	1,940
of which for thermal energy consumption (fossil)	MWh	1,913
of which for company-owned vehicles (fossil)	MWh	27
Fuel consumption, renewable	MWh	0
Circulago district heating	MWh	4,646
Circulago district cooling	MWh	1,751
Electricity consumption (general electricity, electricity for heat, electricity for electric vehicles)	MWh	6,933
of which for general electricity	MWh	4,358
of which for heat (thermal heat pump operation)	MWh	2,570
of which for company-owned electric vehicles	MWh	4
Final energy consumption, total	MWh	15,271
Final energy consumption per m ² EBF ¹	kWh/m ²	61.0
Final energy consumption per m ² lettable area ²	kWh/m ²	68.6

¹ Refers to an energy reference area of 250,409 m².

² Refers to lettable area of 222,641 m².

Photovoltaic power production

	Unit	2020
Power production (PV installations)	MWh	810
PV power for own consumption	MWh	462
PV power sold (to tenants and fed into the grid)	MWh	348

Greenhouse gas emissions (GHG emissions)

305-1 Direct (Scope 1) GHG emissions

305-2 Energy indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

305-4 GHG emissions intensity

	Unit	2020
Scope 1 (heating oil, natural gas, diesel and gasoline)	t CO ₂ eq	394
Scope 2 (general electricity, electricity for heat, electricity for electric vehicles) ¹	t CO ₂ eq	60
Scope 3 (energy consumption by tenants and for commuter mobility)	t CO ₂ eq	1,082
Total greenhouse gas emissions (scopes 1-3)	t CO₂eq	1,536
Scope 1 and 2 greenhouse gas emissions per m ² EBF ²	kg CO ₂ eq/m ²	1.8
Scope 1 and 2 greenhouse gas emissions per m ² lettable area ³	kg CO ₂ eq/m ²	2.0

¹ Scope 2 emissions are reported using a "location-based approach" (GHG Protocol).

² Refers to an energy reference area of 250,409 m².

³ Refers to lettable area of 222,641 m².

Explanations regarding energy and greenhouse gas accounting

Energy- and water-related data is analysed and prepared by Amstein + Walthert, Zurich.

System boundaries

This accounting covers all properties owned by Zug Estates during the reporting period. Properties that are co-owned (condominiums) were taken into account if the heat was delivered by Zug Estates (contracting). New and refurbished buildings were only taken into account if they were operational for the entire year under review. Properties sold during the period under review were not included. Properties purchased during the period under review will only be included in the subsequent year. The electricity required for the self-used office and hotel spaces of Zug Estates was included in these calculations, as were the heating energy, general electricity and water consumption of the properties in question.

Energy and water-related data is always reported from 1 April to 31 March of the subsequent year. For example, the 2020 reporting year refers to the period from 1 April 2020 to 31 March 2021. Mobility data are collected or estimated annually. Commuter mobility data is expected to be collected every two years.

The energy reference area (ERA) and lettable area figures are used as reference areas. Energy reference areas were first calculated in 2020 and replace the lettable areas when calculating intensities.

Tenant/landlord interface

Zug Estates always procures the heating energy itself and then passes these costs on to tenants through heating bills, meaning that heating energy is included in full in the calculations. The same applies to electricity in common spaces and for the ventilation and air conditioning of rented spaces. Electricity used by tenants is only accounted for through the greenhouse gas emissions in Scope 3.

Degree of coverage and estimates

The reporting covers all properties currently in operation within the defined organisational boundaries. In the case of properties for which no final invoice from the utilities or measured consumption values were available as at the closing date of the period under review, consumption was estimated on the basis of comparable properties.

Accounting for greenhouse gas emissions

Greenhouse gas emissions are accounted for in accordance with the Greenhouse Gas Protocol (GHG Protocol). Scope 1 comprises the emissions that arise through the use of fuel oil and natural gas to generate heat as well as from the use of gasoline and diesel in the company's own vehicles. Scope 2 comprises emissions that arise in connection with the generation of purchased electricity as well as the heating and cooling capacity purchased from the Circulago lake water district. Scope 3 comprises emissions generated in connection with commuter mobility and the generation of electricity used by tenants.

Emission factors

Fuels:

[BAFU, 2019, CO₂-Emissionsfaktoren des Treibhausgasinventars der Schweiz \(CO₂ Emission Factors of Switzerland's Greenhouse Gas Inventory\)](#); [Alig, M., Tschümperlin, L., Frischknecht, R., 2017, Treibhausgasemissionen Strom- und Fernwärmemixe Schweiz gemäss GHG Protocol \(Greenhouse Gas Emissions of Switzerland's Electricity and District Heating Mix in Accordance with the GHG Protocol\)](#).

Electricity, district heating/cooling:

[Alig, M., Tschümperlin, L., Frischknecht, R., 2017, Treibhausgasemissionen Strom- und Fernwärmemixe Schweiz gemäss GHG Protocol \(Greenhouse Gas Emissions of Switzerland's Electricity and District Heating Mix in Accordance with the GHG Protocol\)](#).

Company vehicles (fossil) and commuter mobility:

[Mobitool 2.1](#)

Most important changes made to accounting

- The emission intensity for the path for reducing CO₂ emissions is now reported based on the energy reference area (ERA). The ERA calculation was also performed retrospectively to ensure the comparability of intensity over time.
- The emission factors were updated in accordance with the GHG Protocol. In the past, factors were used that cover the entire life cycle (LCA perspective).
- The path for reducing CO₂ emissions refers to Scope 1 and Scope 2 emissions. Contrary to how this was presented in past years, emissions caused by the company's own fleet of vehicles are now taken into account in the path for reducing CO₂ emissions. Energy consumption by tenants, on the other hand, is no longer included in this calculation.

3.3 Materials

Management approach

We are aware of the fact that environmentally friendly real estate management also involves the careful use of building materials. We can reduce the amount of grey energy used for our buildings and conserve natural resources by making conscious material choices. The use of materials is relevant to all Zug Estates properties and construction projects. Our goal is to plan, build, manage and deconstruct our buildings in accordance with the basic principle of a circular economy, which also calls for the production of waste to be minimised.

Zug Estates pursues the following specific goals with respect to the use of construction materials, particularly in its plans for the Metalli Living Space:

- The number of existing buildings to be deconstructed will be minimised. Deconstructed material will be re-used on site whenever possible or recycled.
- Both recyclability and grey energy will be taken into consideration in the choice of materials. If recycled materials are available, they will be prioritised.
- Digital planning, lean management practices including prefabrication and the use of smart connection techniques establish the conditions needed for these materials to be deconstructed and re-used or recycled in the future.

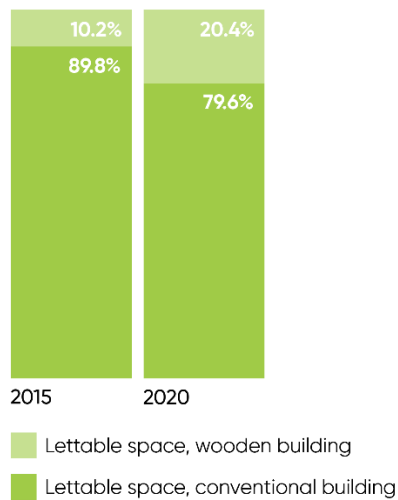
The Head of Development and Construction Projects bears primary responsibility for Zug Estates to gradually implement further measures to achieve these goals and reduce the environmental impact of construction activities. On the one hand, achieving these goals calls for a new type of cooperation with suppliers and business partners. One example of this is that requirements related to the circular economy are to be included in the specifications for architectural competitions. More attention will also be paid to these issues during the planner selection process.

On the other hand, we will evaluate building materials in terms of their recyclability and grey energy and then conduct a survey of the materials used prior to planning any deconstruction of the City Centre, for instance. These measures lay the basis for our ability to either re-use or sell the deconstructed materials. To that end, we regularly compare notes with the research community in Switzerland and support projects like the “Circularity in the Building Industry” innovation project from ETH Zurich, NEST/Empa, Lucerne University of Applied Sciences and Arts, Switzerland Innovation Park Central and Circular Hub as project partners.

Topic-specific disclosures

Wood is highly relevant for Zug Estates as a building material, not only because of its low grey energy rating but also because it binds carbon for its entire useful life, thus keeping it out of the atmosphere. Because of that, we have been relying on wood as a building material for more than ten years and implemented several pioneering projects during that time. We completed our first wooden building in 2010: the Hotel City Garden in Zug. This was followed up in 2014 by nine buildings and 156 apartments – the largest wood construction project in Central Switzerland – at the Suurstoffi site. In 2018 we developed the S22 building, Switzerland’s first wooden high-rise. 2019 then brought the Arbo, a 60-meter-tall building that is currently Switzerland’s tallest wooden high-rise. Both the S22 and the Arbo are located on the Suurstoffi site.

Lettable space in wooden buildings as a percentage of the overall space



3.4 Water

Management approach

Zug Estates manages its water use prudently. In the case of drinking water, this includes both direct consumption within the company's own business segments (real estate and hotels & catering) as well as tenants' indirect consumption. The sustainable use of drinking water is factored into considerations throughout the construction planning phase and the company's property management.

We aim to minimise soil sealing and create water-retaining structures and water storage facilities where needed to curb surface runoff and allow water to seep into the groundwater supply. The meteoric water recovered can be put to good use for watering gardens, for example. That helps us reduce the amount of water we draw from the municipal supply.

We have set ourselves the following goals to ensure that we embrace a sustainable, efficient approach to water management:

- We strive to make ongoing improvements in the area of drinking water consumption. To date, however, no precise target for consumption per square meter of lettable space has been defined.
- We plan to implement at least one meteoric water consumption project per year until 2025.
- To minimise surface runoff, we intend to have all newly planned outdoor spaces landscaped in compliance with the minimum requirements set out by the Stiftung Natur & Wirtschaft (Nature & Economy Foundation; see the section on Biodiversity). Existing spaces are to be renaturalised wherever possible.

We initiate targeted measures in consultation with our Development and Management team in order to reach those goals. To help tenants reduce their water consumption, for example, we not only provide water-efficient appliances and water-saving devices, but also implement water conservation awareness campaigns. We have done pioneering work with respect to how we handle meteoric water, particularly in our Aglaya garden high-rise. The building has an underground cistern that collects water from the roof of the residential tower and surrounding buildings. The water is then pumped from the cistern to the various planting troughs on the building's exterior. This use could serve as a model for other new construction projects.

Topic-specific disclosures

303-1 Interactions with water as a shared resource

See management approach.

303-2 Management of water discharge-related impacts

See management approach

303-3 Water withdrawal

	Unit	2016	2017	2018	2019	2020
Water withdrawal	m ³	128,095	123,371	144,207	147,057	138,027
Water intensity	m ³ /m ² LA (lettable area)	0.87	0.84	0.87	0.83	0.62

This data is always reported from 1 April to 31 March of the subsequent year.

4. Social topics

4.1 Attractive working environment

Management approach

At Zug Estates, we attach great importance to creating a working environment where our employees feel comfortable, where they are empowered to contribute toward the achievement of our corporate goals and where they have an opportunity to continue their own development at the same time. We create competitive working conditions and meaningful tasks to attract the very best candidates. We are mindful of the health and safety of each and every employee and promote equal opportunity at every level of the company. We aspire to achieving a high level of diversity and open communication between management and employees.

Under the leadership of the Human Resources department, we have set ourselves specific targets to help us improve with respect to all these criteria. One example of this is our goal of keeping our annual turnover rate low in the interest of retaining expertise; we also want a steady inflow new input from outside the company. We report the turnover rate on a monthly basis and can respond swiftly if any action becomes necessary. Overtime and unused leave entitlements are reviewed regularly by the HR department in order to identify work overloads at an early stage and prevent related absences.

Training and education

Employee training and education helps ensure that our employees' expertise is always up to date. Our goal is for all employees to spend an average of two days per calendar year on training and education. Training and education measures are planned during the annual performance appraisal. We would like to see all employees meet with their line manager for a performance appraisal at least once a year. Human Resources checks whether these appraisals and further education measures have taken place and documents them.

Diversity

In the area of diversity, our goal is to increase the proportion of women in management and senior management positions to achieve a balanced gender ratio at all hierarchical levels in the medium term. One way in which we contribute to these efforts is by offering part-time models and flexible working hours (annual flextime model). Finding suitable candidates is difficult at the senior management level and in Group Management, in particular, partly due to the nature of the industry. Because of this, Zug Estates wants to focus more strongly on internal promotion and is currently assessing whether it makes sense to offer part-time models at the senior management level, as well.

Health, safety and equal opportunities

Ensuring equal opportunities is another of our main concerns. Discrimination, harassment and exploitation of any kind are not tolerated. No job seekers are denied on the basis of their age, gender, identity or nationality. We offer equal pay for equal work. Employee experience is also factored into this calculation. Any measures taken to safeguard employees' health, safety and equal opportunities always apply to temporary and external staff as well as to partners and suppliers. We examine every reported violation of our Code of Conduct with the utmost of care and take action where appropriate. An ombudsman's office will be available to employees for this from autumn 2021 onward.

Employee survey

We conduct surveys at regular intervals to measure employee satisfaction. The next employee survey is scheduled for autumn 2021 and will be carried out with external support.

The last survey took place in 2019 and found that employees rated the appreciation they were shown by their line managers, the feedback culture, and their work-life balance as good to very good overall. The greatest potential for improvement was revealed in the working atmosphere, internal communications between Group Management and staff and in the training opportunities offered within the company. In the interest of making further inroads in these areas, we put various measures in place in 2020. Both Group Management as well as other members of senior management inform the employees about all the latest developments on a monthly basis. Our open-door policy was also communicated more actively in an effort to invigorate the exchange of information and team spirit. A company-organised running group encourages exercise among the employees and boosts their sense of solidarity within the Group. In the area of further education, we are currently working on setting up a platform within the company where employees can exchange knowledge on an informal basis; this offer complements the support provided by external training programmes.

Topic-specific disclosures

102-8 Information on employees and other workers

Employees by function

	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
Women, Group Management	0	0	0	0	0	0
Men, Group Management	4	1	5	4	1	5
Women, senior management	6	6	12	5	5	10
Men, senior management	16	7	23	18	8	26
Women, employees	17	50	67	14	36	50
Men, employees	13	33	46	13	33	46
Women in training	1	5	6	2	5	7
Men in training	0	4	4	0	2	2
Total	57	106	163	56	90	146

Employees by employment contract

	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
Women, unlimited	21	56	77	21	41	62
Women, limited	3	5	8	0	5	5
Men, unlimited	33	41	74	35	42	77
Men, limited	0	4	4	0	2	2
Total	57	106	163	56	90	146

Full-time/part-time employees

	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
Women, >90%	13	28	41	11	19	30
Men, >90%	30	41	71	32	40	72
Women, 50-90%	10	19	29	9	20	29
Men, 50-90%	1	2	3	2	2	4
Women, <50%	1	14	15	1	7	8
Men, <50%	2	2	4	1	2	3
Total	57	106	163	56	90	146

401-1 New employee hires and employee turnover

	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
New hires during the year under review (number) ¹	8	36	44	9	14	23
New hire rate ²	15%	34%		16%	16%	
Departures during the year under review (number) ³	7	33	40	4	27	31
Turnover rate ⁴	13%	30%		7%	27%	

¹ Real estate: not including temporary employment relationships

² Real estate: number of employees hired / average number of employees × 100. Hotel & catering: Number of new hires as a percentage of the headcount at the end of the year.

³ Real estate: workload changes, restructuring and temporary contracts are not considered departures.

⁴ Real estate: number of employees who left / average number of employees × 100.

The turnover rate in the hotel & catering segment is higher than that of the real estate segment due to the nature of the industry. Additionally, the COVID-19 pandemic prompted temporary government-mandated closures of businesses during the year under review (2020), which had a negative impact on headcount. In the real estate segment, the turnover rate in the 2020 reporting year was lower than the longer-term average.

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Zug Estates attaches great importance to the equal treatment of all its employees. Accordingly, all benefits are also provided to both temporary and part-time employees. These include commuter allowances of up to CHF 2,500, a mobile phone with a subscription and service anniversary gifts, for example. Zug Estates offers maternity leave that exceeds the minimum stipulated by law. We give our employees 16 weeks off and continue to pay 100 percent of their salary. We also continue to pay 100 percent of fathers' salaries during the two-week paternity leave stipulated by law.

404-1 Average hours of training per year per employee

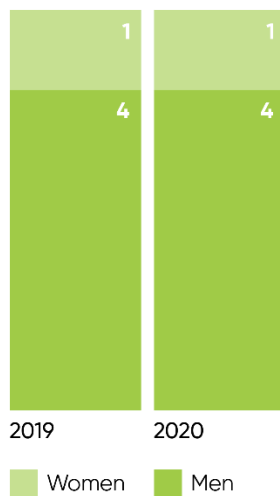
	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
average number	18.0	2.0	7.6	28.8	1.1	11.8
per woman	13.1	2.0	5.2	25.9	0.6	8.5
per man	21.6	1.9	10.2	30.6	1.7	14.5
per employee in a leadership role	11.6	6.0	9.6	25.1	5.3	18.3
per employee not in a leadership role	24.2	1.5	7.5	34.8	0.4	10.1

404-3 Percentage of employees receiving regular performance and career development reviews

During the year under review (2020), we conducted performance and career development reviews with 100 percent of employees, regardless of gender, function or employment contract.

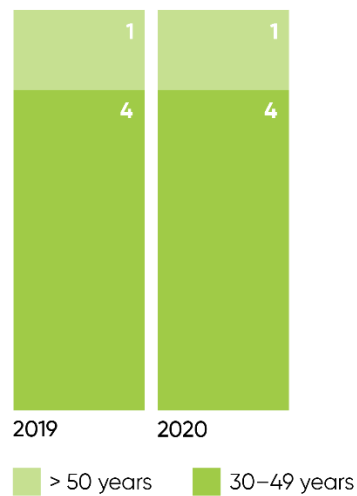
405-1 Diversity of governance bodies and employees

Board of directors of Zug Estates Holding¹



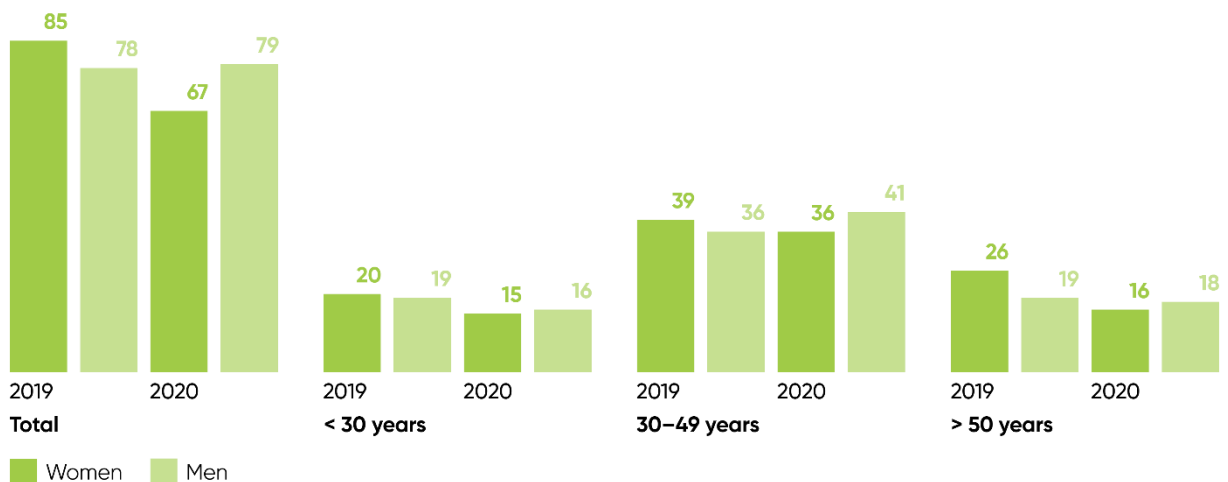
¹ All members of the board of directors are 50 years old or older

Group Management by age category¹



¹ All positions in Group Management were held by men in both of the years under comparison.

Employees by gender and age category



405-2 Ratio of basic salary and remuneration of women to men

To prevent wage discrimination, Zug Estates conducted a wage equality analysis for the first time in 2020 using Logib, a tool provided by the federal government. This analysis did not reveal any significant gender-specific differences in wages. The analysis will be updated regularly in the future to guarantee

that fair wages are paid to all employees at all times. We will also take part in an externally conducted wage comparison for the second time in 2021. Doing so allows us to create additional transparency and contribute to industry-wide efforts to prevent wage discrimination.

406-1 Incidents of discrimination and corrective actions taken

	2019			2020		
	Real estate	Hotel & catering	Group	Real estate	Hotel & catering	Group
Complaints lodged	0	0	0	0	0	0
Cases punished	0	0	0	0	0	0

4.2 Development of living environments

Management approach

The integral development and sustainable operation of sites and neighbourhoods to create attractive and sustainable living environments for users and tenants is at the heart of our business operations. We achieve this by attaching great importance to the following four factors in all our construction activities:

- By implementing a targeted **mix of uses** featuring ground-floor businesses with public appeal, we design our sites to be diverse and attractive living environments that allow people to meet many of their daily needs within walking distance.
- By creating exceptional outdoor spaces designed to enable a wide variety of encounters, we can offer visitors **more pleasant experiences** and promote the attractiveness of our sites. We do this by providing gardens, a diverse range of spaces that can be used for leisure, exercise and playing as well as strategically positioned bodies of water.
- We anticipate tenants' and customers' future needs and ensure that we can respond swiftly to changing requirements by providing **flexible, mixed-use buildings**. We use feedback and complaints received from tenants and customers as a way of continuously improving customer satisfaction and the quality of our services.
- **High-quality buildings** allow us to meet the needs of tenants over the long term. That also includes being able to adapt the buildings to changing climatic conditions to ensure their comfort and well-being.

These are the goals pursued by the Head of Development and Construction Projects together with their team and external partners. Competitions with expert juries also ensure the quality of the planning work. Our aim is to continuously improve the livability and sustainability of our sites so we can achieve our ultimate goal of providing high-quality living environments for different segments of the population. For Zug Estates, ensuring variety is one pivotal element of creating attractive living environments.

We conduct satisfaction surveys and calculate vacancy rates on a regular basis to validate the success of our approach. Going forward, visitor frequency and dwell time measurements for areas on the ground floor will offer additional feedback on our sites' attractiveness.

Topic-specific disclosures

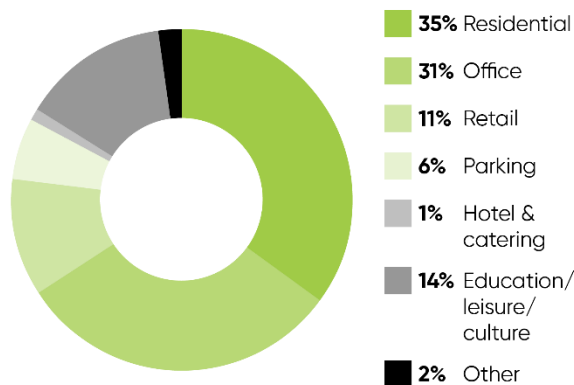
User satisfaction

We conduct surveys on a regular basis to collect information regarding tenant and user satisfaction and base further improvement measures on the insights they deliver. The most recent survey was conducted among the residential tenants of the Suurstoffi site in 2019. It revealed that two of main reasons behind tenants' decision to move to the site were its excellent location and the appealing floor plans. Some respondents indicated that aspects such as the building's energy efficiency or landscape design also played a role. The availability of parking was identified as being most in need of improvement and the last underground carpark was integrated into the pooling system in July 2020 to help alleviate the parking situation. A parking guidance system also went online at the Suurstoffi site. This system helps drivers find empty spaces straight away and greatly reduces the amount of traffic caused by people looking for space to park. Since May 2021, the residents of the Suurstoffi site have also been able to try out the services offered through the "Sorglos mobil" (Carefree Mobility) project from PostAuto AG. This project allows people to flexibly use various means of transport through a single app with the goal of enabling them to live without having a car of their own.

Mix of uses

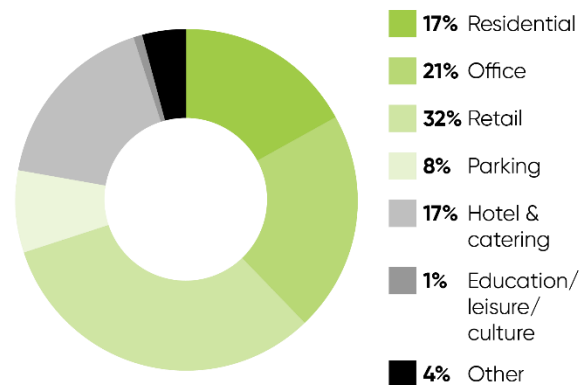
Suurstoffi, Risch Rotkreuz

Basic projected rental income as at 31 December 2020



Use of Metalli/City Centre

Basic projected rental income^{1, 2} as at 31 December 2020



¹ Market value and projected rental income of the property at Baarerstrasse 20-22, Zug, (condominium ownership) was included on a pro rata basis

² From the perspective of the real estate business unit

4.3 Interconnected communities

Management approach

Zug Estates has set itself the goal of actively promoting interconnectedness and an exchange of knowledge. That includes both creating a network among our tenants and users as well as facilitating communication between industry players.

When it comes to tenants and users, we focus on interactions at our sites to strengthen the sense of identity in neighbourhood and the site's integration into the community. Our clear utilisation concept and active tenant management also enable us to establish an appealing tenant mix that attracts other tenants and invigorates the sites.

Neighbourhood events are held on our sites on a regular basis, two of which being an open house and Christmas tree sale. Urban gardening groups also offer opportunities for people to come together. We use digitalisation as a way of connecting residents more closely with one another: tenants and users of the Suurstoffi site feel more closely connected to their neighbourhood thanks to our tenant app. At the end of the 2020 reporting year, at least one person had the app installed in 66 percent of the apartments at the Suurstoffi site. We aim to boost this figure even further going forward.

In addition to connecting tenants and users, we support the exchange of knowledge in the real estate industry. Zug Estates has been a role model in the area of sustainable real estate development for many years now and has helped raise awareness among various industry players. An annual sustainability forum promotes the exchange of knowledge in the real estate management industry. What's more, our employees use both teaching work and industry events as opportunities to more firmly incorporate sustainability approaches within the industry.

Zug Estates also participates in the exchange of knowledge within the sector and between the realms of science and industry by supporting Switzerland Innovation Park Central, which has its premises on the Suurstoffi site. Zug Estates is a core member of the Innovation Park and collaborates closely with the Innovation Park and other members on a variety of research projects.

5. Governance topics

5.1 Cooperative partnerships

Management approach

Since cooperative partnerships help us get our stakeholders involved in goal-setting processes and identify potential problems at an early stage, we promote cooperative partnerships at every level: with suppliers and service providers, with the authorities, residents, our shareholders and the general public on real estate development projects, and with the tenants of existing properties. Collaboration is based on cooperative, long-term relationships. Reliability is also one of our main priorities and helps us create trust among our partners.

Our partnership with suppliers and service providers hinges not only on high quality and appropriate value for money, but also on whether we have a shared understanding of environmental, social and ethical issues. When awarding our contracts, we always value compliance with sustainability requirements, local ties, a focus on quality and reliable cooperation.

We have set up several different processes aimed at ensuring ongoing stakeholder involvement, with one of those being the annual sustainability forum. We conduct periodic surveys to assess tenant and user satisfaction. When working on real estate development projects, we attach great importance to ensuring that the concerns of the various stakeholder groups are taken into consideration. The Metalli Living Space redevelopment project illustrates this approach (see GRI 413-1).

Topic-specific disclosures

204-1 Proportion of spending on local suppliers

Zug Estates makes an effort to do business with local and regional suppliers whenever possible. This not only helps strengthen Switzerland as a place of business, but also reduces greenhouse gas emissions caused by long transit routes. Some 0.15 percent of our investments were in foreign

currencies or in foreign countries in the 2020 reporting year, which clearly illustrates that nearly all our business is conducted in Switzerland and only a fraction of our investments flow into other countries.

413-1 Operations with local community engagement, impact assessments, and development programmes

In connection with the Metalli Living Space development project, we promote dialogue with the public through exhibits, publications and a project website (www.lebensraum-metalli.ch) that are geared toward specific phases of the project. A two-week exhibit in the Metalli shopping mall presented the area's development over time while simultaneously raising the question of which functions the space should serve going forward. A large number of people with an interest in the matter took this opportunity to actively participate in the process through one-on-one talks with representatives of the project team, leaflets or via the website. The findings of those measures are then incorporated into the planning process on an ongoing basis. These efforts help us better align the site's development with the overall development of the City of Zug and gear it toward the needs of both its users and the local population.

102-43 Approach to stakeholder engagement

102-44 Key topics and concerns raised

Main target group	Frequency of contact	Type of contact	Group's most important concerns
Shareholders and investors	Regularly	<ul style="list-style-type: none"> - General meeting of shareholders - Reporting - Press release - Website - Webcast 	<ul style="list-style-type: none"> - Secure investment - Attractive share price performance - Stable payout ratio - Rights of co-determination - Responsible corporate governance
Analysts	Regularly	<ul style="list-style-type: none"> - Reporting - Roadshows - E-mail/phone - Sustainability forum - Property tour 	<ul style="list-style-type: none"> - Complete, transparent reporting - Company's development potential - Insight into the corporate strategy - Responsible corporate governance
Tenants	As needed	<ul style="list-style-type: none"> - Tenant app (Suurstoffi) - Letter/postings - E-mail/phone - Website 	<ul style="list-style-type: none"> - Information about changes - Simple contact - Swift processing of enquiries - Simple, transparent billing
Media	As needed	<ul style="list-style-type: none"> - Press releases - E-mail/phone 	<ul style="list-style-type: none"> - News about construction projects - Short response times - Newsworthy reports
Employees	Frequently	<ul style="list-style-type: none"> - Events - E-mail - Surveys - Monthly informational event (physical or online) - Intranet 	<ul style="list-style-type: none"> - Further development opportunities - Open, transparent communication - Innovative, sustainable employer - Flexible, autonomous organisation of working time - Open and personal corporate culture
Public and population of Zug	As needed	<ul style="list-style-type: none"> - Exhibitions (Metalli) - Website - Social media 	<ul style="list-style-type: none"> - Living environments that offer added value for the general public - Right to a say/participation in construction projects - Regular updates on progress/status of planning
Authorities and politicians	Regularly	<ul style="list-style-type: none"> - Sustainability forum - Meetings - E-mail/phone/post 	<ul style="list-style-type: none"> - Cooperative partnership in the context of further development - Urban development in line with Zug's cityscape - Public involvement on construction projects (participation) - Bring different interests together
Business partners and suppliers	As needed	<ul style="list-style-type: none"> - Sustainability forum - E-mail/phone 	<ul style="list-style-type: none"> - Long-term collaboration at financially attractive terms and conditions

5.2 Transparent communication

Management approach

Transparent communication helps us strengthen the trust of our stakeholder groups and safeguard the credibility of Zug Estates. Our basic principles of transparent communication are to be applied throughout the entire company: relevance, timeliness and completeness. We communicate transparently by sending clear messages that are appropriate for the various target groups and levels and by employing a variety of different communication channels. We pursue an open communication strategy that ensures all target groups are treated equally.

When communicating with investors, we adhere to the rules of SIX Swiss Exchange. We additionally publish an annual sustainability report in accordance with the internationally recognised GRI Standards and communicate with ESG rating companies on a regular basis in that context.

We are in touch with our tenants through our property management activities and also inform them of any changes in a timely manner via our website, postings or directly via e-mail or letter. In addition to that, we rolled out a tenant app on the Suurstoffi site to simplify communications. We are currently evaluating our options for expanding digital communications with tenants.

Our employees have the opportunity to rate our internal communications within the scope of regular surveys. We aim for a rating of good to very good in those surveys. Based on feedback from the most recent survey, in 2020 we introduced monthly informational events for our staff where representatives of Group Management or senior management provide employees with updates on the latest developments. Our goal is to hold at least ten such events (either on site or online) per year in the future.

Topic-specific disclosures

201-4 Financial assistance received from government

We received TCHF 702 in short-time working compensation for our hotels in 2020 in connection with the COVID-19 pandemic. We additionally receive non-recurring remuneration from the federal government for investments in our photovoltaic systems. Since disbursement of this non-recurring remuneration always takes place after system installation and subject to a delay, we did not receive any financial aid in the year under review despite having invested in new installations. The amounts came to a total of around TCHF 35 in 2019 and TCHF 365 in 2018.

415-1 Political contributions

We did not make or receive any political contributions during the year under review.

5.3 Responsible corporate governance

Management approach

For Zug Estates, responsible corporate governance develops through adherence to our corporate principles and values. Putting long-term profitability ahead of short-term profit seeking is a part of that. Integrity, compliance and ethics are pivotally important to us. It goes to follow that we condemn all forms of corruption and do not tolerate violations of regulatory requirements, breaches of data protection and confidentiality or violations of personal integrity, such as through sexual harassment.

We communicate the corporate values and principles of responsible corporate governance clearly and in an easy-to-understand way to our employees through our [Code of Conduct](#). It forms an integral part of all employment contracts and the employees of Zug Estates are notified of any changes made. The Code of Conduct can be accessed centrally and by anyone through our knowledge base. There is both an internal office as well as an external office (law firm) that employees may contact in the case of (suspected) violations. Each complaint is treated confidentially and investigated. Any type of retaliation against employees who report incidents in good faith is prohibited. The offices responsible for handling those complaints will protect the rights of the person accused, as well.

Topic-specific disclosures

201-2 Financial implications and other risks and opportunities due to climate change

The financial consequences of climate change and other risks related to climate change form part of the risk report prepared by the board of directors and management on an annual basis. Those consequences are factored into our site development plans – both with respect to the architecture and fit-out of our buildings as well as the way we design the outdoor spaces.

205-3 Confirmed incidents of corruption and actions taken

None

307-1 Non-compliance with environmental laws and regulations

None

419-1 Non-compliance with laws and regulations in the social and economic area

None

6. GRI Content Index

For the Materiality Disclosures service, the GRI Service team verified that the GRI Content Index is clearly presented and that the references for disclosures 102-40 to 102-49 are consistent with the corresponding sections of the report. The GRI Materiality Disclosures service was used for the German version of the report.



Universal standards		Disclosure/page
GRI 101: 2016	Principles	
GRI 102: 2016	General Disclosures	
Organisational profile		
102-1	Name of the organisation	Zug Estates Holding AG
		The Zug Estates Group conceives, develops, markets and manages properties in the Zug region. It focuses on central sites which are suitable for a wide range of uses and allow sustainable development. A large part of the real estate portfolio is located at two sites in Zug and Risch Rotkreuz and is broadly diversified by type of use.
102-2	Activities, brands, products, and services	Via its subsidiary Hotelbusiness Zug AG, the Zug Estates Group operates a City Resort in Zug comprising two leading business hotels, Parkhotel Zug and City Garden, as well as serviced city apartments. This offering is geared toward business customers and has a capacity of around 250 accommodation units plus ancillary catering facilities.
102-3	Location of headquarters	Industriestrasse 12, CH-6300 Zug
102-4	Number of countries where the organisation operates	1
102-5	Ownership and legal form	Zug Estates Holding AG is listed on the SIX Swiss Exchange, Zurich (ticker symbol: ZUGN, securities number: 14 805 212).
102-6	Markets served	Switzerland
102-7	Scale of the organisation	Zug Estates Holding AG had 146 employees as at 31 December 2020. The market value of the real estate portfolio amounted to CHF 1.65 billion at the same time.
102-8	Information on employees and other workers	p. 17
102-9	Supply chain	p. 22

102-10	Significant changes to the organisation and its supply chain	None
102-11	Precautionary principle or approach	pp. 6 – 15
102-12	External initiatives	Zug Estates Holding AG is fully committed to the goals of the Paris Agreement and the Energy Strategy 2050 adopted by the Federal Council.
102-13	Membership of associations	Zug Estates Holding AG and its subsidiaries are members of various associations and interest groups: Berufsbildungsfonds Schweiz, ERFA Elektro Industrie Zentralschweiz, Gewerbeverein Risch Rotkreuz, Gewerbeverein der Stadt Zug, Hauseigentümerversand Zugerland, Hotelierverein Zugerland, Hotellerie Suisse, Interessengemeinschaft Metalli, Organisation kaufmännische Grundbildung Treuhand/Immobilien (OKGT), Swiss Council Community (SCC), Schweizerischer Verband der Immobilienwirtschaft (SVIT) Zentralschweiz, Swiss Tourism Federation, Swiss Circle, Innovation Park Association, Zug International Business Forum (ZIBF), Zug Tourism, Zug Chamber of Commerce
Strategy		
102-14	Statement from senior decision-maker	See Annual Report 2020, pp. 4 – 5
Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	pp. 25 – 26
Governance		
102-18	Governance structure	See Annual Report 2020, pp. 32 – 33
Stakeholder engagement		
102-40	List of stakeholder groups	The most important stakeholder groups of Zug Estates Holding AG are as follows: shareholders and investors, analysts, tenants, media, employees, the general public, the authorities and legislators, business partners and suppliers.
102-41	Collective bargaining agreements	In 2020, 82 of the employees (91%) of Hotelbusiness Zug AG were subject to a collective labour agreement. This corresponds to 56% of the employees of Zug Estates Holding AG.
102-42	Identifying and selecting stakeholders	The most important stakeholder groups are either impacted to a large degree by the business activities of Zug Estates Holding AG or exert a major influence on the company.
102-43	Approach to stakeholder engagement	p. 24
102-44	Key topics and concerns raised	p. 24
Reporting practice		
102-45	Entities included in the consolidated financial statements	Zug Estates AG, Hotelbusiness Zug AG, Miteigentümerschaft Metalli Zug (74.5% of capital)
102-46	Defining report content and topic boundaries	p. 3
102-47	List of material topics	p. 3

102-48	Restatements of information	Restatements are indicated accordingly where they appear in the report.
102-49	Changes in reporting	This report is the first sustainability report prepared in accordance with the GRI Standards. The material topics were determined for the first time for this purpose. Accordingly, the content of the report deviates from that used for past reports.
102-50	Reporting period	2020 calendar year. Exceptions are indicated accordingly in the report.
102-51	Date of most recent report	3 September 2020 (not in accordance with the GRI Standards)
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Philipp Hodel, Head of Communication, philipp.hodel@zugestates.ch
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI Content Index	pp. 27 – 32
102-56	External assurance	The report has not been subjected to an external audit.

Topic-specific standards

		Disclosure/page	Reason for omission
GRI 200	Economic Disclosures		
GRI 201: 2016	Economic Performance		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 5	
201-1	Direct economic value generated and distributed	See Annual Report 2020, pp. 70 – 71	
201-2	Financial implications and other risks and opportunities due to climate change	p. 26	
201-4	Financial assistance received from government	p. 25	
GRI 204: 2016	Procurement Practices		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 22	
204-1	Proportion of spending on local suppliers	p. 23	
GRI 205: 2016	Anti-corruption		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 25 – 26	
205-3	Cases of conflict of interest	p. 26	
	Innovation		

GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 4 – 5
GRI 300	Environmental Disclosures	
GRI 301: 2016	Materials	
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 13
GRI 302: 2016	Energy	
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 7 – 9
302-1	Energy consumption within the organisation	p. 10
302-3	Energy intensity	p. 10
GRI 303: 2018	Water and Effluents	
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 14
303-1	Interactions with water as a shared resource	pp. 14 – 15
303-2	Management of water discharge-related impacts	pp. 14 – 15
303-3	Water withdrawal	p. 15
GRI 304: 2016	Biodiversity	
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 6
304-3	Habitats protected or restored	pp. 6 – 7
GRI 305: 2016	Emissions	
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 7 – 9
305-1	Direct (Scope 1) GHG emissions	p. 11
305-2	Energy indirect (Scope 2) GHG emissions	p. 11
305-3	Other indirect (Scope 3) GHG emissions	p. 11
305-4	GHG emissions intensity	p. 11
GRI 307: 2016	Environmental Compliance	
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 25 – 26
307-1	Non-compliance with environmental laws and regulations	p. 26
GRI 400	Social	

GRI 401: 2016 Employment		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 15 – 16
401-1	New employee hires and employee turnover	p. 18
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 18
GRI 404: 2016 Training and Education		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 15
404-1	Average hours of training per year per employee	p. 18
404-3	Performance and career development reviews	p. 19
GRI 405: 2016 Diversity and Equal Opportunity		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 15 – 16
405-1	Diversity of governance bodies and employees	p. 19
405-2	Ratio of basic salary and remuneration of women to men	p. 19
GRI 406: 2016 Non-discrimination		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 16
406-1	Incidents of discrimination and corrective actions taken	p. 20
GRI 413: 2016 Local Communities		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 22 – 23
413-1	Operations with local community engagement, impact assessments, and development programmes	p. 23
GRI 415: 2016 Public Policy		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 25
415-1	Political contributions	p. 25
GRI 419: 2016 Socioeconomic Compliance		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 25 – 26
419-1	Non-compliance with laws and regulations in the social and economic area	p. 26
Development of living environments		

GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 20
	User satisfaction	p. 21
	Mix of uses	p. 21
Interconnected communities		
GRI 103: 2016 103-1/103-2/103-3	Management approach	pp. 21 – 22