

REPORT REVIEW

The Swiss Confederation Green Bond Allocation and Impact Report

29 August 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond Allocation and Impact

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2024
- Swiss Confederation's Green Bond Allocation and Impact Report (as of July 25, 2025)
- Swiss Confederation's Green Bond Framework (as of July 7, 2022)

Scope of verification

- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (CHF)
2022	CH0440081567	October 24, 2038	2,658.9 ¹ million

Lifecycle

- Post-issuance verification
- Third year of reporting on green bonds²

Validity

- As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report (as of July 25, 2025)

¹ The 2024 volume of issuance proceeds that is reported in the 2024 Allocation and Impact report is 1,221 million Swiss francs (including the conversion of 600 million Swiss francs own tranches into own holdings).

² The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

CONTENTS

SCOPE OF WORK.....	3
SWISS CONFEDERATION OVERVIEW.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS.....	11
ANNEX 1: Methodology	22
ANNEX 2: Quality management processes	23
About this Report Review	24

SCOPE OF WORK

The Swiss Confederation (“the Issuer” or “Switzerland”) commissioned ISS-Corporate to provide a Report Review³ on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of the Swiss Confederation’s Green Bond Allocation and Impact Report (as of July 25, 2025) with the commitments set forth in the Swiss Confederation’s Green Bond Framework (as of July 7, 2022).⁴
2. The Swiss Confederation’s Green Bond Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the green bonds issued.

SWISS CONFEDERATION OVERVIEW

Switzerland is a federal state with a population of around 9 million. Political authority is divided among the federal government, cantons, and communes. The country has four official languages: German, French, Italian, and Romansh. It is a member of the United Nations and other international organisations. Due to its Alpine geography, Switzerland is particularly affected by climate change, with implications for agriculture and tourism. Various steps have already been taken to address this issue. Switzerland ratified the Paris Agreement in 2017. At the national level, the CO₂ Act of 2011 was extended and revised again after the first total revision was rejected in a referendum in 2021. The revised CO₂ Act of 2024 sets emission reduction targets for the different sectors for the period 2025-2030 and includes a series of measures to reduce CO₂ emissions by 2030 by half compared to 1990. In addition, the Climate Protection and Innovation Act was passed in a popular vote in 2023. The Act regulates Switzerland’s path to achieving net-zero greenhouse gas emissions by 2050 in line with the Paris Agreement, sets binding long-term objectives and interim milestones for key sector and contains a mix of regulatory measures, incentives, and support mechanisms. In 2021, the Federal Council decided to begin issuing green Confederation bonds to accelerate the public and private issuance of Swiss green bonds that follow high environmental standards.

³ A limited or reasonable assurance is not provided on the information presented in the Swiss Confederation’s Green Bond Allocation and Impact. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Swiss Confederation is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

⁴ The Framework was assessed as aligned with the Green Bond Principles as of July 7, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	The Swiss Confederation's Green Bond Allocation and Impact Report meets the commitments set forth in its Green Bond Framework.	Aligned
Part II Alignment with the Harmonized Framework for Impact Reporting (HFIR)	The Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations. The Swiss Confederation's Green Bond Allocation and Impact Report has been reported annually with allocated proceeds in Swiss francs and includes impact indicators for most of the financed eligible expenditure categories. ESG risks are identified and managed through the process of the federal administration and the Swiss legal system. Review was also carried out by the Green Bond Working Group at least once a year by engaging relevant offices and experts when necessary. The Issuer has also disclosed its approach to impact reporting, sector-specific core indicators, and calculation methodology, in accordance with HFIR recommendations.	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project expenditures as proposed in the Framework.⁵ The Swiss Confederation's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the output and impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	Positive

⁵ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁶

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in the Swiss Confederation's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	The Swiss Confederation confirms to follow the process for project evaluation and selection described in the Swiss Confederation's Green Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether expenditures fit within the defined categories. ESG risks associated with the green expenditure are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	The Swiss Confederation confirms to follow the management of proceeds described in Swiss Confederation's Green Bond Framework. The proceeds collected are equal to the amount allocated to eligible expenditures, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Furthermore, all proceeds have been fully allocated.	✓
Reporting	The report is in line with the initial commitments set in the Swiss Confederation's Green Bond Framework. <i>Further analysis of this section is available in Part III.</i>	✓

⁶ The Swiss Confederation's Green Bond Framework was assessed as aligned with the GBP (as of June, 2021) as of July 7, 2022.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates the Swiss Confederation's Green Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	Green Bond Allocation and Impact Report	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, the Swiss Confederation reported within one year of issuance and thereafter within one year from the last report. The report will be available on Swiss Confederation's website .	✓
Formal internal process to allocate proceeds	All proceeds allocated to green expenditures as of the Green Bond Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (Swiss francs).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects, within the processes defined in the Framework. Furthermore, the Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts and outputs made possible by projects to which green bond proceeds have been allocated. Impacts are reported using qualitative and quantitative information. Some quantitative indicators are based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. More information can be found in Part III.	✓
---	---	---

RECOMMENDATIONS

HFIR	Green Bond Allocation and Impact Report	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one green bond issuance is linked to portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds raised in 2024 have been allocated to eligible 2023 expenditures, as identified per the 2023 State Financial Statements. The proceeds were immediately allocated to this portfolio of expenditures, which also represents the portfolio of projects/expenditures included in the report. No expenditures were removed or added to this portfolio after the allocation.	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Swiss Confederation indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Signed amount: CHF 4.8 billion Allocated amount: CHF 1,221.4 million	✓
Approach to impact reporting	The report aggregates project-by-project results including only the prorated share (as a percentage of the Issuer's share of the total financing) ⁷ of the total projects' results.	✓

⁷ The Issuer confirms that only 'international cooperation' category is financed in partnership with other entities (countries) and that they have already disclosed only the Swiss share in the report. Therefore, pro-rated reporting applies only to this category.

Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, the Swiss Confederation reports on sector-specific core indicators. For example: a) Clean Transportation ▪ Passenger transport performance (pkm) of railroad operators (billion) ▪ Freight transport performance (net Tkm) of railroad operators (billion) ▪ Modal split share of rail in transalpine combined transport (%) b) Agriculture, Forestry, Natural Landscapes and Biodiversity ▪ Agricultural land supported with biodiversity contributions in hectares (and % of total agricultural land) ▪ Number of high trunk field fruit trees (priority species) ▪ Greenhouse gas emissions from agriculture (million tCO₂) (reduced) ▪ Annual change in urban greenery⁸ (%) ▪ Areas designated for biodiversity (%) c) Green Buildings and Energy Efficiency ▪ Energy generated by photovoltaic (PV) system (GWh/a) d) International Cooperation ▪ Expected CO₂e avoided (million tCO₂e) (per year, for the reporting year 2023) ▪ Hectares of natural resources managed with improved low-emission or climate-resilient management practices (million hectares)	✓
---	--	----------

⁸ This indicator is only published every four years. In this 2024 Allocation and Impact report, there is no update.

	In addition to the core indicators, the other indicators from the ICMA HFIR have also been used in Clean Transportation category. The Research, Innovation and Awareness raising category primarily concerns basic research. Therefore, the Issuer discloses in its report that it is not possible to show quantitative impact measures.	
Disclose own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies for each category – including Clean Transportation; Agriculture, Forestry, Natural Landscapes and Biodiversity; Green Buildings and Energy Efficiency; and International Cooperation. The data and methodologies are obtained from the relevant Federal ministries. More detailed information can be found in Part III.	✓
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on a standard conversion factors and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A
Ex-post verification of specific projects	The Issuer confirms ex-post verification of expenditures. It is also confirmed that the ex-post impact measurements are compared to ex-ante assumptions by the responsible offices, where feasible. Additionally, the results are not included in the reporting.	-
Report the estimated lifetime results and/or project's economic life (in years)	As the impact is based on a portfolio approach, no estimates are provided about lifetime results or project economic life in years.	-

OPINION

The Swiss Confederation follows the HFIR's core principles and most key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The Swiss Confederation has reported annually, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. The Issuer has also disclosed its approach to impact reporting, sector-specific core indicators, and calculation methodology, in accordance with HFIR recommendations.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This represents the third year of allocation reporting for the bond with inaugural issuance in 2022. A total of CHF 766.05 million was issued in 2022, CHF 671.35 million in 2023, and CHF 1,221.4 million in 2024. Proceeds from all issuances have been fully allocated. Furthermore, the use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down by expenditure category level and by type of expenditure. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Swiss Confederation's Green Bond Allocation and Impact Report aligns with best market practices by providing information on:

- The number of budget items (re)financed
- The total amount of proceeds in million CHF (divided per expenditure category, project type, expenditure year)
- The share of past expenditures and current expenditures
- Amount of total identified eligible green expenditures and unallocated proceeds (no unallocated proceeds as of July 2025)
- A breakdown of the allocated proceeds per category and SDG mapping in share of total volume
- The share of issuance proceeds from its total eligible green expenditures
- Description of the expenditure categories (re)financed

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	The output, outcome and/or impact indicators chosen by the Issuer for this bond are the following: a) Clean Transportation ▪ Share of electrified railway network (% the electrified rails compared to the total length of overall lines) ▪ Passenger transport performance (pkm) of railroad operators (billion) ▪ Freight transport performance (net Tkm) of railroad operators (billion) ▪ Course km in regional passenger transport (RPV) (million km) ▪ Modal split share of rail in transalpine combined transport (%) b) Agriculture, Forestry, Natural Landscapes and Biodiversity ▪ Agricultural land supported with biodiversity contributions in hectares (and % of total agricultural land) ▪ Number of high trunk field fruit trees (priority species) ▪ Greenhouse gas emissions from agriculture (million tCO₂) (reduced) ▪ Annual change in urban greenery⁹ (%) ▪ Areas designated for biodiversity (%) ▪ Revitalized watercourse (km) ▪ Revitalized lake shore (km) c) Green Buildings and Energy Efficiency ▪ Heat consumption per m² (kWh/m² energy reference area) ▪ Energy demand oil heating (tCO₂/a or GWh/a)

⁹ This indicator is only published every four years. In this 2024 Allocation and Impact report, there is no update.

- Energy demand natural gas heating systems (tCO₂/a or GWh/a)
- Energy generated by PV (GWh/a)

d) International Cooperation

- Expected CO₂e avoided (million tCO₂e)
- Total beneficiaries from all five results areas including biodiversity, climate change (mitigation and adaptation), chemicals, international waters and land degradation (million)
- Hectares of natural resources managed with improved low-emission or climate-resilient management practices (million hectares)

e) Research, Innovation and Awareness raising

The Issuer notes that due to this category focusing on basic research, indicators are qualitative measures as quantitative measures are not applicable. However, the Issuer disclosed the number of contributions and publications for practice and science using the following indicators:

- Number of scientific publications
- Number of practice-oriented publications
- Number of presentations and posters at scientific events
- Number of presentations and posters at events for practitioners

Most of the indicators displayed are quantitative and material to the use of proceeds categories financed through this bond and some is in line with the HFIR's suggested impact reporting metrics for Clean Transportation, Agriculture, Forestry, Natural Landscapes and Biodiversity, Green Buildings, and Energy Efficiency, and International Cooperation Projects. This aligns with best market practices.

For Research, Innovation, and Awareness Raising, the Swiss Confederation has chosen alternative indicators to the HFIR and uses quantitative impact measures covering four areas because the expenditure category primarily concerns basic research.

Data sourcing and methodologies of quantitative assessment
a) Clean Transportation

For the Clean Transportation expenditure category, the Swiss Confederation uses the data from the Swiss Federal Railways Statistics Portal to calculate the [share of the electrified railway network](#) (percentage of the electrified rails compared to the total length of lines) and to measure [greenhouse gas emissions from energy consumption](#) (tCO₂), covering Scope 1 and 2, but excluding Scope 3. To calculate the CO₂ emissions, the Issuer uses the [emission factors](#) of Switzerland's greenhouse gas inventory and determines the carbon content of the fuel. In the case of complete combustion, all carbon is released as CO₂. Based on this weight-related emission factor, the emission factor is derived in metric tons by taking the caloric value into account. The impacts of [passenger transport performance](#) (pkm) of railroad operators and [freight transport performance](#) (net Tkm) of railroad operators are calculated based on the data from the Federal Statistics Office, using the methodology that includes measurement of railways in millions of metric tons-kilometers. The methodology of the Federal Statistics Office is also used by the Issuer to calculate the [modal split share of rail in transalpine combined transport](#), based on the percentage of net metric tons. Furthermore, to determine the course km in regional passenger transport (per million km), the Issuer relies on the internal database of the Federal Office of Transport, which compiles data electronically collected from regional transport companies.

b) Agriculture, Forestry, Natural Landscapes and Biodiversity

For this expenditure category, the Issuer divided the impact calculation into the following sub-categories: (i) biodiversity contributions for agriculture, (ii) nature and landscape, and (iii) revitalization.

For biodiversity contributions for agriculture, the Swiss Confederation uses [data](#) from Agrarumwelt monitoring provided by the Federal Office for Agriculture to calculate the percentage of agricultural land supported by biodiversity contributions in hectares by comparing it with the total agricultural land. This data is also used to determine the number of high trunk field fruit trees. The methodology used for measuring greenhouse gas emissions from agriculture relies on data from Switzerland's [greenhouse gas inventory](#) and the Federal Office for the Environment.

For nature and landscape, the landscape monitoring is conducted by the Swiss Landscape Monitoring Program and uses 30 [indicators](#) to [measure](#) both the annual percentage change in urban greenery and the percentage of areas designated for biodiversity among others. Data is sourced from the Environmental Indicators and Biodiversity Indicators of the Federal Office for the Environment. More specifically, the cantons with program agreements report to the federal government. Based on this data, the impact of measures for the protection of biotopes of national importance is scientifically assessed through the Impact Monitoring Biotope Protection Switzerland (WBS). This assessment involves cyclic remote sensing and field surveys in all types of biotopes of national importance, allowing for specific statements about the condition and development of the studied areas. Additionally, the Swiss Landscape Monitoring Program (LABES) records both the physical and perceived quality of the landscape in Switzerland through about 30 indicators. The Biodiversity Monitoring Switzerland (BDM) conducts continuous monitoring across the country. The state and development of biodiversity is reported using selected LABES and BDM indicators.

For revitalization, the Issuer uses data from the Federal Office for the Environment to calculate the number of kilometers of revitalized watercourses and lake shores. The calculations are based on information and data provided by the cantons. At the beginning of each year, the Federal Office for the Environment requests details on implemented rehabilitation projects from the cantons. Furthermore, the Impact monitoring is conducted based on the following features: before and after pictures, abiotic and biotic indicators, and periodic evaluation.

c) Green Buildings and Energy Efficiency

To calculate heat consumption per square meter (kWh/m²), oil heating emissions (tCO₂/a), natural gas heating emissions (tCO₂/a), and the energy generated by PV systems (GWh/a), the Swiss Confederation uses data from the [Federal Office for Buildings and Logistics](#) (FOBL). For funded expenditures, the FOBL adheres to internationally recognized standards such as the Sustainable Building Standard Switzerland (SNBS) or Minergie-P/A-ECO® certification for new buildings as a baseline. The calculation methodology for impacts under this expenditure category considers 45 indicators covering various aspects of sustainability in construction projects. These indicators include energy consumption of a building, life cycle costs,

	the flora and fauna of the surrounding area, mobility, and regional value creation. d) International Cooperation For the International Corporation expenditure category, the impact is measured at the level of the projects financed by the funds. To calculate the expected CO₂ avoided (per million tCO₂e), the number of total beneficiaries (per millions), and the hectares of natural resources managed with improved low-emission or climate-resilient management practices (per million hectares), the Swiss Confederation uses the internal data and methodology of the Green Climate Fund (GCF) and the Global Environment Facility (GEF). At the GEF, impact measurement is carried out using the GEF-8 Corporate Scorecard, which is a report published semiannually on the performance and progress of the project. The GCF uses its Integrated Results Management Framework and continuously publishes expected CO₂ reductions and beneficiaries at the overall portfolio level. The related impact measurement is available as part of the GEF-8 Scorecard. The disclosures correspond to the expected values, with granular further data covering sub-indicators such as gender. For some of its impact indicators, the Issuer uses internationally recognized impact indicators relevant to use of proceeds categories such as Clean Transportation and Agriculture, Forestry, Natural Landscapes and Biodiversity, in line with the core indicator proposed by the HFIR. e) Research, Innovation and Awareness raising The Research, Innovation and Awareness raising expenditure category primarily focuses on basic research. The Issuer has used qualitative impact indicators: presentations and posters at events for practitioners, presentations and posters at scientific events, practice-oriented publications, and scientific publications.
Baseline selection	Baselines were used for the following indicators: For the Agriculture, Forestry, Natural Landscapes, and Biodiversity expenditure category, the baseline refers to the condition of the area in the absence of funding programs. The program's impact is derived from the scientific evaluations conducted in 2023.

	- For the Green Buildings and Energy Efficiency expenditure category, the FOBL uses internationally recognized standards, including the Sustainable Building Standard Switzerland (SNBS) or Minergie-P/A-ECO® certification for new buildings as the baseline. For the following UoP categories, the presented figures are performance indicators and absolute figures, so there is no need for a baseline: - Clean Transportation - International Cooperation - Research, Innovation, and Awareness raising
Scale and granularity	The impact data is presented at the use of proceeds category level for the indicators. For Agriculture, Forestry, Natural Landscapes, and Biodiversity, the impact data is presented at the sub-category level for the indicators.

High-level mapping of the output/outcome/impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Allocation and Impact Report, the impact indicator(s) adopted by the Swiss Confederation for its green bonds can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

OUTPUT/OUTCOME/IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Clean Transportation - Share of electrified railway network (% the electrified rails compared to the total length of overall lines) - Passenger transport performance (pkm) of railroad operators (billion) - Freight transport performance (net Tkm) of railroad operators (billion) - Course km in regional passenger transport (RPV) (million km) - Modal split share of rail in transalpine combined transport (%)	  
Agriculture, Forestry, Natural Landscapes and Biodiversity - Agricultural land supported with biodiversity contributions in hectares (and % of total agricultural land) - Number of high trunk field fruit trees (priority species) - Annual change in urban greenery¹⁰ (%) - Areas designated for biodiversity (%)	
Agriculture, Forestry, Natural Landscapes and Biodiversity	

¹⁰ This indicator is only published every four years. In this 2024 Allocation and Impact report, there is no update.

Greenhouse gas emissions from agriculture (million tCO₂) (reduced)	
Agriculture, Forestry, Natural Landscapes and Biodiversity - Revitalized watercourse (km) - Revitalized lake shore (km)	
Green Buildings and Energy Efficiency - Heat consumption per m² (kWh/m² energy reference area) - Energy demand oil heating (tCO₂/a or GWh/a) - Energy demand natural gas heating systems (tCO₂/a or GWh/a) - Energy generated by PV (GWh/a)	 
International Cooperation Expected CO₂e avoided (million tCO₂e)	
International Cooperation Total beneficiaries from all five results areas including biodiversity, climate change (mitigation and adaptation), chemicals, international waters and land degradation (million)	
International Cooperation Hectares of natural resources managed with improved low-emission or climate-resilient management practices (million hectares)	  

Research, Innovation and Awareness raising

- Number of scientific publications
- Number of practice-oriented publications
- Number of presentations and posters at scientific events
- Number of presentations and posters at events for practitioners



OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, most impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
5. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

© 2025 | ISS Corporate Solutions, Inc.

ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary methodology.

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bond Allocation and Impact Report
- Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with the Swiss Confederation took place from July to August 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Snehal Tiwari

Associate

Sustainable Finance Research

Project support

Nishigandha Patil

Junior Analyst

Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin

Executive Director

Head of Sustainable
Finance Research