

SECOND PARTY OPINION

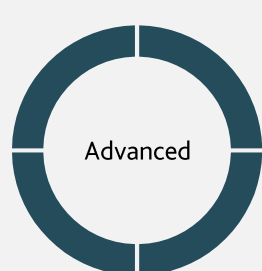
on the sustainability of PSP Swiss Property's Green Bond Framework

Moody's ESG Solutions considers that PSP Swiss Property's Framework is aligned with the four core components of the ICMA's Green Bond Principles 2021 ("GBP") (with June 2022 Appendix 1).

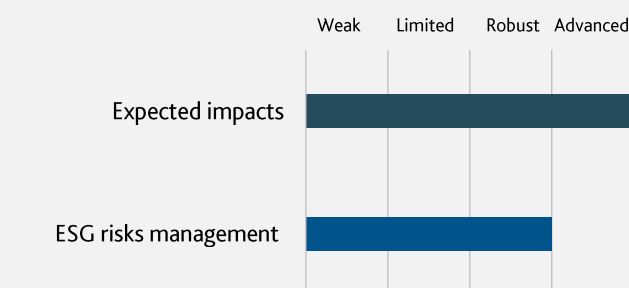


Framework

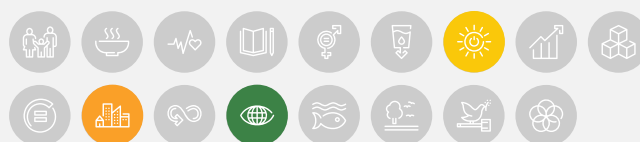
Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak



SDG Mapping



Characteristics of the Framework

Green Project Category	⇒ Green Buildings
Project Locations	Switzerland
Existence of Framework	Yes
Share of Refinancing	Up to 100%
Look-back Period	Not defined

Issuer

Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

- | | | |
|--|---|---|
| <input type="checkbox"/> Alcohol | <input type="checkbox"/> Coal | <input type="checkbox"/> Nuclear power |
| <input type="checkbox"/> Animal welfare | <input type="checkbox"/> Gambling | <input type="checkbox"/> Pornography |
| <input type="checkbox"/> Cannabis | <input type="checkbox"/> Genetic engineering | <input type="checkbox"/> Reproductive medicine |
| <input type="checkbox"/> Chemicals of concern | <input type="checkbox"/> High-interest rate lending | <input type="checkbox"/> Tobacco |
| <input type="checkbox"/> Civilian firearms | <input type="checkbox"/> Human embryonic stem cells | <input type="checkbox"/> Unconventional oil and gas |
| <input type="checkbox"/> Fossil fuels industry | <input type="checkbox"/> Military | |

ESG Controversies

Number of Controversies	None
Frequency	N/A
Severity	N/A
Responsiveness	N/A

Coherence

Coherent
Partially coherent
Not coherent

Moody's ESG Solutions considers that the contemplated Framework is coherent with PSP Swiss Property's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Key findings

Moody's ESG Solutions considers that PSP Swiss Property's Framework is aligned with the four core components of the GBP 2021.

Use of Proceeds - aligned with the GBP

- The Eligible Category is clearly defined and detailed. The Issuer has communicated the nature of expenditures, eligibility criteria and location of the Eligible Assets.
- The Environmental Objective is clearly defined, relevant and set in coherence with sustainability objectives defined in the international standards.
- The Expected Environmental Benefits are clear, precise, relevant and measurable. They will be quantified for the Eligible Category in the reporting.
- The Issuer has committed to transparently communicate publicly the estimated share of refinancing. The Issuer has not defined the look-back period for refinanced Eligible Assets. In addition, the Issuer has transparently communicated the estimated share of refinancing will be up to 100%.

Evaluation and Selection - aligned with the GBP and best practices identified by Moody's ESG Solutions

- The Process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is structured and the role and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework and this Second Party Opinion.
- Eligibility criteria for Asset selection have been clearly identified by the Issuer for the Eligible Category.
- The process applied to identify and manage potentially material ESG risks associated with Eligible Assets is publicly disclosed in this Second Party Opinion. It is considered robust: it combines monitoring, identification and corrective measures for all Eligible Assets.

Management of Proceeds - aligned with the GBP and best practices identified by Moody's ESG Solutions

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly disclosed in the Framework.
- The allocation period is 24 months or less.
- The net proceeds of the bonds will be managed in the treasury and tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- For as long as the Bonds are outstanding, the Issuer has committed to periodically adjust the balance of tracked net proceeds to match allocation to Eligible Assets.
- The Issuer has provided information on the procedure that will be applied in case of Asset divestment or postponement and has committed to reallocate divested proceeds that comply with the Framework within 24 months.

Reporting - aligned with the GBP and best practices identified by Moody's ESG Solutions

- The Issuer has committed to report on the Use of Proceeds on an annual basis, until full allocation and on a timely basis in case of material developments for the allocation reporting, and until Bond maturity for the allocation and impact reporting. The reports will be publicly available on the issuer's website.
- The Issuer has committed to include in the reports relevant information related to the allocation of Bond proceeds and the expected sustainable benefits of the Eligible Assets. The Issuer has also committed to report on material developments and controversies related to the Eligible Assets.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be publicly disclosed
- An external auditor will verify the tracking and allocation of funds to Eligible Assets as well as indicators used to report on environmental benefits until Bond maturity.

Contact

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SCOPE

Moody's ESG Solutions was commissioned to provide an independent Second Party Opinion ("SPO") on the sustainability credentials and management of the Green Bonds¹ (the "Bonds") already issued² or to be potentially issued by PSP Swiss Property (the "Issuer") in compliance with the Green Bond Framework (the "Framework") created to govern their issuance(s).

Our opinion is established according to Moody's ESG Solutions' Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the voluntary guidelines of ICMA's Green Bond Principles ("GBP") - edited in June 2021 (with June 2022 Appendix 1).

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Issuer's environmental commitments, the Bonds' potential contribution to sustainability and its alignment with the four core components of the GBP 2021.
- Issuer³: we assessed the Issuer's management of potential stakeholder-related ESG controversies and its involvement in controversial activities⁴.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Moody's ESG Solutions' exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer's managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

Our opinion and work have been carried out in good faith. Moody's ESG Solutions has not performed any audit, site visit, inspection, nor other tests to establish the accuracy of the information provided by the Issuer. The Issuer is solely responsible for the correctness of the information it has provided and its compliance with, and implementation of, its commitments.

We carried out our due diligence assessment from August 17, 2022 to 30 September 2022. We consider that we were provided access to all documents and interviewees we solicited. For this purpose, we made reasonable efforts to verify the accuracy of all data used as part of the assessment.

Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input checked="" type="checkbox"/>	Independent verification of impact reporting
<input checked="" type="checkbox"/>	Independent verification of funds allocation	<input type="checkbox"/>	Climate Bonds Initiative Certification

¹ The "Green Bond" is to be considered as the bond already issued or to be potentially issued, subject to the discretion of the Issuer. The name "Green Bond" has been decided by the Issuer: it does not imply any opinion from Moody's ESG Solutions.

² The issuer has provided evidence to demonstrate that they intend to make the necessary changes to the legal documentation of already issued bonds to conform to ICMA's GBP. The issuer has committed to ensure that already issued bonds converted to green bonds comply with the Green Bond Framework, including the four pillars of ICMA's GBP.

³ PSP Swiss Property AG is part of our rating universe - the last ESG rating was performed in May 2021. In agreement with the Issuer, this Second Party Opinion does not include the assessment of its ESG performance.

⁴ The 17 controversial activities screened by us are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High-interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

COHERENCE

Coherent
Partially coherent
Not coherent

We consider that the contemplated Framework is coherent with PSP Swiss Property's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

According to the Swiss Federal Office of Energy, the Swiss buildings' stock consumes approximately 45% of the total energy demand in Switzerland and accounts for about one-third of Switzerland's CO₂ emissions.⁵ To achieve the Paris climate agreement objectives, the Swiss Federal Council has decided to reduce net CO₂ emissions to zero by 2050 and has been developing and implementing the "Energy Strategy 2050" since 2011. The Swiss Federal Government and the cantons launched in 2010 a building program that aims to promote energy-efficient refurbishments of buildings as well as investments in renewable energy, waste heat recovery, and the optimization of building services technology. The real estate sector, therefore, plays a crucial role in the fight against climate change.

The sector players are expected to integrate environmental considerations into their investment and management decisions and should rely on national/international certifications that frame the environmental performance of buildings (e.g., LEED, BREEAM, GRESB, etc.). In addition, as existing buildings will remain standing for the next decades, improving energy efficiency is a priority for the transition to a low-carbon economy.

The complexity and specificity of the impacts associated with activities in the real estate sector require specific measures to ensure adequate management of social and environmental risks, in particular the protection of biodiversity, environmental management systems, health and safety, and the promotion of responsible relationships with the communities in which the companies operate.

PSP Swiss Property appears to acknowledge its role in managing its properties' impacts to support society's transition to a low-carbon economy. PSP Swiss Property conducted a materiality analysis in 2019, which has been incorporated into the business strategy.⁶ CO₂ reduction and resource conservation were identified among the most important topics. To contribute to the achievement of this material issue, several long-term strategic objectives were derived.⁷ The key objectives with associated targets are as follows:

- **Reducing CO₂ emissions by 50% until 2035:** The plan is to replace fossil heating systems with heating that reduces the carbon footprint. This implies that no fossil fuel heating systems are to be installed in new buildings; while existing buildings are to be equipped (wherever possible) with heat pumps or district heating/cooling with a high share of renewable energies. Furthermore, measures to optimise energy efficiency are to be implemented on a permanent basis, e.g., insulation, replacing windows, and lightning with LED systems, etc. However, it should be mentioned that CO₂ reduction activities only refer to operational Scope 1 and Scope 2 emissions. Scope 3 data is not considered.
- **Sourcing of electricity:** The plan envisages that 100% of landlord-obtained electricity comes from renewable energy sources by 2025. In addition, electricity, gas, and district-heating contracts with energy suppliers are continuously optimised, aiming at increasing the proportion of thermal energy and electricity from renewable sources.
- **Increasing own photovoltaic capacity:** The solar electricity is to be own generated and sold directly to the tenants or consumed on-site in the buildings' technical systems.
- **Strengthening circular economy:** Various events and training courses are designed to raise employees' awareness of the topic of the circular economy.
- **Enhancing the property environment:** The long-term goal is to contribute to improving biodiversity and counteracting undesirable heat islands in cities.

By creating a Framework to issue Instruments to finance or refinance Green Buildings, the Issuer coherently aligns with its sustainability strategy and commitments and addresses the main issues of the sector in terms of environmental responsibility.

⁵ <https://www.bfe.admin.ch/bfe/en/home/efficiency/buildings.html>

⁶ <https://www.psp.info/en/sustainability/sustainability-in-our-business-strategy/materiality-analysis>

⁷ https://www.psp.info/fileadmin/internet/nachhaltigkeit/berichte/2021/PSP_GB_2021_en_Nachhaltigkeit.pdf

FRAMEWORK

PSP Swiss Property has described the main characteristics of the Bonds within a formalized Green Bond Framework that covers the four core components of the GBP 2021 (with June 2022 Appendix 1) (the last updated version was provided to Moody's ESG Solutions on 29 September 2022). The Issuer has committed to make this document publicly accessible on PSP Swiss Property's website⁸, in line with good market practices.

Alignment with the Green Bond Principles

Use of Proceeds



The net proceeds of the Bonds will exclusively finance or refinance, in part or in full, Assets falling under one Green Asset Category ("Eligible Category"), as indicated in Table 1.

- The Eligible Category is clearly defined and detailed. The Issuer has communicated the nature of the expenditures, eligibility criteria and location of the Eligible Assets.
- The Environmental Objective is clearly defined, relevant and set in coherence with sustainability objectives defined in the international standards.
- The Expected Environmental Benefits are clear, precise, relevant and measurable. They will be quantified for the Eligible Category in the reporting.
- The Issuer has committed to transparently communicate publicly the estimated share of refinancing. The Issuer has not defined the look-back period for refinanced Eligible Assets. In addition, the Issuer has transparently communicated the estimated share of refinancing will be close to 100%.

An area for improvement would be to limit the look-back period to a maximum of 36 months to be in line with market practices.

BEST PRACTICES

- ⇒ The definition and eligibility criteria (selection) are clear and in line with international standards for all categories
- ⇒ Relevant environmental benefits are identified and measurable for all Asset Categories

⁸ <https://www.psp.info/en/sustainability/sustainability-in-our-business-strategy/overview-and-organisation>

Table 1. Our analysis of Eligible Category, Sustainability Objectives and Expected Benefits as presented in the Issuer's Framework

- Nature of expenditures: Capitalisation portion (Capex) of new buildings, renovations and investments in existing properties.
- Location of Eligible Assets: The Assets are located in Switzerland.




ELIGIBLE CATEGORY	ELIGIBLE GREEN ASSETS	DESCRIPTION OF ELIGIBILITY CRITERIA	SUSTAINABILITY OBJECTIVES AND BENEFITS	MOODY'S ESG SOLUTIONS' ANALYSIS
Green Buildings	Investment in properties in use	Levels of CO ₂ emissions: <ul style="list-style-type: none"> - 12 kgCO₂e/m²/year at end-2022 - 11 kgCO₂e/m²/year at end-2025 - 9 kgCO₂e/m²/year at end-2030 - 6 kgCO₂e/m²/year at end-2035 And Classification: <ul style="list-style-type: none"> - Wüest ESG⁹ minimum 3.5¹⁰ 	<u>Climate Change Mitigation</u> Reduction in CO ₂ emissions Energy savings	The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria, and the location of Eligible Assets. The Environmental Objective is clearly defined, it is relevant for the Eligible Category and set in coherence with sustainability objectives defined in international standards. The Expected Environmental Benefit is clear and precise, this is considered relevant, measurable, and will be quantified for the Eligible Category in the reporting.
	Renovation of existing buildings	Expected level of CO ₂ emissions after completion: <ul style="list-style-type: none"> - 12 kgCO₂e/m²/year at end-2022 - 11 kgCO₂e/m²/year at end-2025 - 9 kgCO₂e/m²/year at end-2030 - 6 kgCO₂e/m²/year at end-2035 Or <ul style="list-style-type: none"> - 30% reduction in CO₂e/m²/year after completion And Classification: <ul style="list-style-type: none"> - Expected Wüest ESG minimum 3.5¹⁰ 	<u>Climate Change Mitigation</u> Reduction in CO ₂ emissions Energy savings	
	Construction of new buildings	Expected CO ₂ Emission after completion below: <ul style="list-style-type: none"> - 5 kgCO₂e/m²/year And <ul style="list-style-type: none"> - No fossil heating systems 	<u>Climate Change Mitigation</u> Reduction in CO ₂ emissions Energy savings	

⁹ <https://www.wuestpartner.com/de-de/2021/03/31/esg-konforme-immobilienbewertung-status-quo-und-ausblick/#:~:text=in%20your%20browser,-ESG%2DRating,Anteil%20auf%20den%20Umwelt%2DBereich>

¹⁰ Wüest ESG minimum 3.5 = "Above average"; Wüest ESG is an evaluation of the most relevant ESG factors that are thematic and broadly based on market comprehensive analysis and specialist know how, performed by Wüest Partner AG. Condensing several industry-leading established ratings and sustainability systems, Wüest ESG expresses a holistic ESG perspective on a building's performance on a 9 point scale (from 1.0 = Very bad to 5.0 Excellent). The final rating incorporates 74 parameters, 25 indicators and 10 criteria covering key indicators in the areas of environment, social and governance.

SDG Contribution

The Eligible Category is likely to contribute to three of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
	 <p>7 Affordable and Clean Energy</p>	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>
Green Buildings	 <p>11 Sustainable Cities and Communities</p>	<p>11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p>
	 <p>13 Climate Action</p>	<p>UN SDG 13 consists of taking urgent action to combat climate change and its impacts. Corporates can contribute to this goal by investing in reducing GHG emissions from their operations and value chains.</p>

Evaluation and Selection of Eligible Projects



- The Process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is structured and the roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework and this Second Party Opinion.
- Eligibility criteria for Asset selection have been clearly identified by the Issuer for the Eligible Category.
- The process applied to identify and manage potentially material ESG risks associated with Eligible Assets is publicly disclosed in this Second Party Opinion. It is considered robust : it combines monitoring, identification and corrective measures for all Eligible Projects (see detailed analysis on pages 14-15).

Process for Project Evaluation and Selection

- For the purpose of the Bonds, a Green Bond Committee ("GBC") has been created. This Committee is composed of representatives of:
 - Members of the Executive Board
 - Members of the Sustainability department
 - Members of the Asset Management department
 - Members of the Construction department
 - Members of the Financing department
 - Members of the Energy Management department
- The GBC is responsible for:
 - Reviewing, selecting and validating the pool of Eligible Green Assets in accordance with the selection criteria established in the Green Bond Framework.
 - Monitoring the Eligible Assets portfolio during the lifetime of the Bonds. The GBC will be responsible for excluding and replacing an Eligible Green Asset if it no longer meets the eligibility criteria as defined in the Green Bond Framework.
 - Upgrading the Green Bond Framework to reflect any changes with regard to the Company's sustainability strategies and initiatives as well as any changes in the third-party validation of environmental, social and governance criteria for green buildings.
- The traceability and verification of the selection and evaluation of the Assets is ensured throughout the process:
 - The Issuer reports that it will monitor continued compliance of selected Assets with the eligibility criteria throughout the lifetime of the Bonds. In the event that a selected Asset is no longer eligible, the Issuer commits to reallocate the Bonds' proceeds to another eligible Assets as fast as possible, but within 12 months at the latest.
 - The Issuer reports that it will monitor potential ESG controversies associated with the Assets throughout the lifetime of the bonds. In case of controversies concerning an eligible Asset, the Issuer commits to assess the controversies and implement corrective measures when necessary.
 - Traceability of the decisions made on the selection of Assets is ensured via meeting minutes.

Eligibility Criteria

The process relies on explicit eligibility criteria (selection), relevant to the environmental objectives defined for the Eligible Categories.

- The selection criteria are based on the definitions in the Eligible Categories defined Table 1 in the Use of Proceeds section.

BEST PRACTICES

- ⇒ Eligibility criteria for Assets are clearly defined and detailed for the Asset category
- ⇒ The Issuer reports that it will monitor the compliance of selected and financed Assets with eligibility criteria specified in the Framework throughout the life of the instrument and has provided details in the case of non-compliance
- ⇒ The Issuer reports that it will monitor potential ESG controversies associated with the financed Assets throughout the life of the instrument and has provided details on the procedure in case a controversy is found

Management of Proceeds



- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly disclosed in the Framework.
- The allocation period will be 24 months or less.
- The net proceeds of the Bonds will be managed in the treasury and tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- For as long as the Bonds are outstanding, the Issuer has committed to periodically adjust the balance of tracked net proceeds to match allocation to Eligible Assets.
- The Issuer has provided information on the procedure that will be applied in case of Asset divestment or postponement and has committed to reallocate divested proceeds that comply with the Framework within 24 months.

Management Process

- The net proceeds of the Bonds will be credited to the Issuer's treasury liquidity portfolio and tracked regularly as part of the allocation report. Unallocated proceeds exceeding the volume of Green Assets will be managed in cash or cash equivalents.
- In case the Eligible Assets portfolio is smaller than the Bonds' net proceeds outstanding, PSP Swiss Property has committed to fill the gap and load the Eligible Asset Portfolio with new or existing unallocated Assets, as soon as possible, but within 12 months at the latest.
- The unallocated funds would be held in a separate bank account or a fixed-term deposit account with a Swiss bank.
- In case of projects postponement, cancelation, divestment or ineligibility, or in case an Eligible Asset has matured, the Issuer has committed to replace the no longer Eligible Asset by a new Eligible Asset.

BEST PRACTICES

- ⇒ The allocation period is 24 months or less
- ⇒ The Issuer has committed not to invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities
- ⇒ The Issuer has provided information on the procedure that will be applied in case of Asset divestment or postponement and it has committed to reallocate divested proceeds to Assets that are compliant with the Framework within 12 months

Reporting



- The Issuer has committed to report the Use of Proceeds on an annual basis, until full allocation and on a timely basis in case of material developments for the allocation reporting, and until Bond maturity for the allocation and impact reporting. The report will be publicly available on the Issuer's website¹¹.
- The Issuer has committed to include in the reports relevant information related to the allocation of Bonds proceeds and the expected sustainable benefits of the Eligible Assets. The Issuer has also committed to report on material developments and controversies related to the Eligible Assets.
- The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Assets as well as indicators used to report on environmental benefits until bond maturity.

Indicators

The Issuer has committed to transparently communicate at Eligible Asset and portfolio level for Assets in use and at Eligible Asset level for Assets under renovation and new construction, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are relevant and exhaustive.

REPORTING INDICATORS
⇒ The list of Eligible Assets (re)financed, including a brief description
⇒ The aggregated amount of (re)allocated net proceeds to Eligible Assets
⇒ The proportion of financing vs refinancing (%)
⇒ The balance of the unallocated proceeds and the projects they will be allocated to

- Environmental benefits: The indicators selected by the Issuer to report on the environmental benefits are clear, relevant and exhaustive.

ELIGIBLE CATEGORY	ELIGIBLE GREEN ASSETS	ENVIRONMENTAL BENEFITS INDICATORS	
		OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Green Buildings	Investment in Assets in use	<p>On an Asset basis:</p> <ul style="list-style-type: none"> - Location - Lettable space (in m²) - Energy intensity (in kWh/m²) - CO₂ intensity (in kgCO₂e/m²) - Water intensity (in m³/m²) - Wüest ESG rating <p>On a Portfolio basis:</p> <ul style="list-style-type: none"> - Own production of renewable energy (in kWh/year) and in-house consumption (% renewable share of heating, % renewable share of electricity) 	<p>On a Portfolio basis:</p> <ul style="list-style-type: none"> - CO₂ emissions avoided in operations compared with the average market performance for buildings in use (in tCO₂e/year) - Energy savings (in kWh/m²) - Water savings (in m³/m²)

¹¹ <https://www.psp.info/>

ELIGIBLE CATEGORY	ELIGIBLE GREEN ASSETS	ENVIRONMENTAL BENEFITS INDICATORS	
		OUTPUTS AND OUTCOMES	IMPACT INDICATORS
	Renovation of existing buildings	<ul style="list-style-type: none"> - General description of the features which were improved most regarding sustainability (e.g. biodiversity, photovoltaics, etc.) - Changes in Wüest ESG rating 	<ul style="list-style-type: none"> - CO₂ emissions avoided in operations compared with the initial situation for buildings under development (in kgCO₂e/m², year before and after renovation and in tCO₂e/year avoided per Asset)
	Construction of new buildings	<ul style="list-style-type: none"> - Calculated embodied carbon emissions (in kgCO₂e/m², year before and after renovation and in tCO₂e) - Expected Wüest ESG rating 	<ul style="list-style-type: none"> - Expected energy consumption in operations compared with a benchmark¹² (in kWh/m², year) - Expected CO₂ emissions in operations compared with a benchmark (in kgCO₂e/m², year)

BEST PRACTICES

- ⇒ The Issuer will report on the Use of Proceeds until bond maturity
- ⇒ The Issuer report will be publicly available
- ⇒ The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the Assets. The Issuer has also committed to report on material developments related to Assets, including ESG controversies
- ⇒ The Issuer will report on allocation of proceeds and on environmental benefits at Asset level
- ⇒ The indicators selected by the Issuer are exhaustive with regards to allocation reporting
- ⇒ The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories
- ⇒ The reporting methodology and assumptions used to report on environmental benefits of the Eligible Categories will be disclosed publicly
- ⇒ Environmental benefits and impacts will be externally verified, until bond maturity.

¹² Initially, benchmark from TEP Energy GmbH identified as most relevant comparison. Going forward it could be substituted for an equivalent benchmark; <https://www.tep-energy.ch/de/home/index.php>

CONTRIBUTION TO SUSTAINABILITY

Expected Impacts

The potential positive Impact of the Eligible Assets on environmental objectives is considered to be advanced.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Green Buildings	ADVANCED	<p>Buildings are one of the largest consumers of energy and emitters of GHG emissions. According to the United Nations, the real estate sector accounts for 36% of global energy consumption and 37% of energy-related GHG emissions¹³. While the share of GHG emissions from buildings is slightly lower in Switzerland¹⁴ (ca. 33%), the respective share of energy consumption is even higher at 45% of total national consumption. This indicates the relevance that a transformation of the real estate sector would have and evidences the benefits for relevant stakeholders both on national as well as international levels.</p> <p>For PSP Swiss Property, as a real estate management company with a focus on letting commercial properties, operational CO₂ emissions are of significant importance. This is reflected in the commitment to only use renewable electricity in its buildings by 2025, its commitment to zero CO₂ emissions by 2050 and the ambitious thresholds for the acquisition and renovation of existing buildings defined in this Framework. Eligible Green Buildings as defined in the Framework are part of the group of "Best-in-Class" buildings representing the top 15% of buildings in terms of energy performance in Switzerland, as defined by TEP Energy GmbH in a nationwide study¹⁵.</p> <p>It is to be noted that the construction of new buildings comes with embodied carbon emissions. The energy requirements for new buildings in Switzerland are in general strict, although varying from canton to canton as defined in the respective MukEN¹⁶ ("Mustervorschriften der Kantone im Energiebereich"), which often incorporate the Minergie standards¹⁷, a Swiss certification assessing the energy performance of real estate. Constructions make up a minority of projects compared with renovations and acquisitions of existing buildings and PSP Swiss Property commits to minimise related negative externalities with regard to materials sourced and land used. It is worth noting that although green buildings have a lower carbon footprint, the construction of efficient buildings is considered to have a less positive impact than renovation and acquisition of existing buildings. So far, PSP Swiss Property does not have developments on greenfield in its portfolio, but has not excluded this possibility for the future. The CO₂ emissions threshold defined for newly constructed buildings is slightly higher than the requirements for an office building certified as "Minergie P"¹⁸, which is considered to be the equivalent to an NZEB building -10%. This is due to the somewhat higher heating need for retail or gastronomy properties (making up ca. 22% of the Issuer's portfolio), compared with pure office buildings and is therefore considered ambitious.</p> <p>Financings under this Green Bond Framework are expected to significantly contribute to the Issuer's ambition to further reduce its portfolio CO₂ emissions and energy consumption.</p>
OVERALL ASSESSMENT	ADVANCED	

¹³ <https://www.unep.org/resources/report/2021-global-status-report-buildings-and-construction>

¹⁴ <https://www.bfe.admin.ch/bfe/en/home/efficiency/buildings.html#:~:text=The%20Swiss%20buildings%20stock%20consumes,third%20of%20Switzerland%27s%20CO2%20emissions>

¹⁵ https://www.tep-energy.ch/de/projekte/detail/p1113_RE_Taxonomy.php

¹⁶ <https://www.energie-umwelt.ch/haus/renovation-und-heizung/gebaeudeplanung/minergie-und-muken>

¹⁷ <https://www.minergie.ch/de/standards/neubau/minergie/>

¹⁸ <https://www.minergie.ch/de/standards/neubau/minergie-p/>

ESG Risks Identification and Management Systems in Place at Project Level

The identification and management of the environmental, social, and governance risks associated with the Eligible Projects are considered robust.

Environmental Impact Assessment

PSP Swiss Property has established a sustainability taskforce composed of representatives from Property Management, Construction, Asset Management, Human Resources and Communications. Every sustainability-related project has a dedicated project manager and team members. In-house property managers' awareness of sustainability issues and their sense of responsibility are upheld by dashboards, that measure sustainability-related areas under the property managers direct control. Environmental Impact Assessments are mainly deployed for the construction of new buildings, which represent the minority of eligible projects. Every newly constructed building requires a building permit, which requires adherence to guidelines on noise and emissions, prevention of water pollution and waste separation. PSP Swiss Property's contracts with its suppliers and business partners are constructed to comply with those requirements. The Issuer states to limit building on greenfield in order not to contribute to urban sprawl or the impairment of biodiversity, however it cannot exclude potential development on greenfield in the future. New acquisitions target centrally located commercial properties in major economic centres. New development typically takes places on previously developed sites in city centres. For a building's end-of-life phase the Issuer integrates considerations regarding circular economy in its development plans. This is to ensure that a building can be easily disassembled, and materials can possibly be reused or recycled at the end of its life.

Eco-design

With regards to eco-design approaches, PSP Swiss Property has established basic principles applicable for all new construction and major renovation projects, which are based on the logic of SIA¹⁹ (Swiss Society of Engineers and Architects) and SNBS²⁰ (Swiss Sustainable Building Standard). These principles define topics of particular importance in the design process and include guidance on the aspired level of a building's resilience towards climate change and related effects, the levels of energy consumption and CO₂ emissions, the circularity of building materials and materials' ecological footprint, the level of flexibility in terms of potential usage a building can offer, as well as the level affordability and comfort for tenants. A standardized questionnaire is part of every planned major renovation or new build. For larger renovations, the SNBS pre-check is performed to evaluate a project's sustainability. Despite concrete requirements being very much project specific, in general, the sourcing and use of specific materials, such as low-CO₂cement, is assessed and the Issuer is in the process of mapping its Scope 3 emissions, especially on embedded CO₂, for all of its new build projects. During the in-use phase of buildings, the emphasis lies on the management of energy and water use efficiency and the usage of durable building materials in order to optimise a buildings' use phase. An in-house energy specialist is involved in every major project. For every new building, PSP Swiss Property is required to provide a quantification of the energy use after renovation or new build via the "Energienachweis" (Proof of energy use).

Protection of biodiversity

By targeting already developed land for its eligible green buildings, PSP Swiss Property is limiting its negative impact on biodiversity by preventing urban sprawl. Beyond that, the Issuer is evaluating opportunities to promote biodiversity by ecologically enhancing the surroundings of its properties, including terraces, roofs and facades. Next to the positive externalities these improvements have on biodiversity, they also yield various benefits to tenants. The Issuer is currently implementing a biodiversity pilot project to systematically assess potential areas for greening. The results of this pilot are supposed to serve as a role-model for the entire portfolio to maximize the company's contribution to enhance biodiversity on its properties.

Energy efficiency and GHG Emissions

PSP Swiss Property has put in place an energy control and alarm management system, enabling central monitoring of relevant consumption values for two thirds of its portfolio properties. The Issuer can therefore identify properties that consume resource beyond a defined tolerance range at a glance and react timely. Since the start of the systematic measuring of energy use ten years ago, the Issuer managed to reduce its energy and CO₂ emissions by 25% and 50%, respectively. Property managers operating on-site are equipped with a dashboard supporting them in the reduction of energy use, water consumption, CO₂ emissions and the reduction of overall operating costs. Beyond that, the maintenance and monitoring of

¹⁹ <https://www.sia.ch/en/the-sia/>

²⁰ <https://www.ebp.ch/en/projects/brand-relaunch-swiss-sustainable-building-standard-snbs>

photovoltaic installations, the improvement of infrastructure for e-mobility, the optimisation of recycling and waste collection, and an increased dialogue with tenants on sustainability issues are measures to improve a buildings overall sustainability and energy efficiency. The replacement of fossil fuel heating systems with systems based on renewable energy are one of the main activities to limit CO₂ emissions.

Environmental pollution and Waste Management

In general, regulation in Switzerland is strict with regards to pollution prevention, waste management and building permits. PSP Swiss Property's construction projects are carried out by its partners that are certified according to ISO 14001, ISO 9001 and OHSAS 18001 standards. The Issuer takes preventive actions for soil or water pollution and inconveniences via terms defined in its contracts with stakeholders. Furthermore, considerations concerning the circular economy are incorporated from the planning stage on. With regards to waste separation, the Issuer is required by law to separate waste that can be recycled, and toxic waste needs to be collected and disposed separately.

Responsible Procurement

PSP Swiss Property has established processes to ensure the integration of social and environmental factors in the procurement of its projects. Social and environmental requirements aiming at minimising the negative externalities of building materials are project specific and reflected in the respective contractual agreements. These include, for example, the share of recyclable concrete or flooring used, the use of wood and derived timber products certified to originate from sustainable production and the prohibition to use solvents (i.e., for plasters, paints, adhesives or sealants) or insulating materials that contain halogenated propellants. Contract enclosures containing ESG-specific clauses are sent along when tenders are submitted. In the areas of planning and dimensioning of HVAC (heating, ventilation and air conditioning) and operational energetic optimisation, specific targets with respect to performance and efficiency improvement are formulated and agreed. Facility Management providers are required to adhere to energy efficiency or safety requirements. A serious violation of the established standards may lead to the immediate termination of a business relationship.

Health and Safety

Swiss standards and regulation on health and safety, human and labour rights are very strict. They are directly incorporated in the Issuer's contracts with contractors. The Issuer is furthermore in the process of establishing a Code of Conduct for Suppliers, that contractors will have to adhere to.

Stakeholder engagement

PSP Swiss Property commits to a transparent dialogue with local stakeholders, especially for new constructions, via frequently held information events. Next to local residents, local authorities and partners are the main stakeholders to be addressed. The Issuer is committed to take account of urban development objectives regarding the mix of uses, infrastructure and sustainability and considerations of urban identity.

Business ethics

PSP Swiss Property has formalized its expectations in terms of business ethics towards its employees in its Code of Conduct. The Code of Conduct is based on several internal regulations such as the safety mission statement, the conditions of employment including guidance on conflict of interest and corruption, insider-trading instruction, data-protection regulation of the regulation on protection from discrimination. Adherence to the aspired business ethics is ensured via regular training sessions and controlled via internal control that cover different issues applicable to different departments throughout the organization. PSP Swiss Property's financials are reviewed by an external auditor on a quarterly basis.

ISSUER

Management of ESG Controversies

As of August 2022, the review conducted by Moody's ESG Solutions did not reveal any ESG controversy against PSP Swiss Property over the last four years.

Involvement in Controversial Activities

The Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of Concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High-interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Moody's ESG Solutions.

METHODOLOGY

In our view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, we provide an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by Moody's ESG Solutions according to the ICMA's Green Bond Principles - June 2021 ("GBP") (with June 2022 Appendix 1) and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. Moody's ESG Solutions evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by Moody's ESG Solutions on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by Moody's ESG Solutions on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by Moody's ESG Solutions on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

Our assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental/social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental/social objectives

The expected positive impact of activities on environmental/social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental/social objective for the sector of the activity;²¹
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the Issuer, its value chain, local and global stakeholders);
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental/social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) for environmental objectives only: the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of Moody's ESG Solutions' ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of Stakeholder-Related ESG Controversies

Moody's ESG Solutions defines a controversy as public information or contradictory opinions from reliable sources that incriminate or make allegations against an Issuer regarding how it handles ESG issues as defined in Moody's ESG Solutions' ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

We reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

We provide an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, our controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

²¹ The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

Involvement in Controversial Activities

17 controversial activities have been analysed following 30 parameters to screen the company's involvement in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

OUR ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability		Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of ESG risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of ESG risk management or an advanced expected impact combined with a limited level of assurance of ESG risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of ESG risk management; or a robust expected impact combined with a limited to weak level of assurance of ESG risk management; or an advance expected impact combined with a weak level of assurance of ESG risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of ESG risk management or a limited expected impact with a weak level of assurance of ESG risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles.

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This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond(s), based on the information which has been made available to MOODY'S ESG. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by MOODY'S ESG neither focuses on the financial performance of the Bond(s), nor on the effective allocation of its proceeds. MOODY'S ESG is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of MOODY'S ESG. The draft version of the Second Party Opinion by MOODY'S ESG is for information purpose only and shall not be disclosed by the client. MOODY'S ESG grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned issuance. The Issuer acknowledges and agrees that MOODY'S ESG reserves the right to publish the final version of the Second Party Opinion on MOODY'S ESG's website and on MOODY'S ESG's internal and external communication supporting documents.

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