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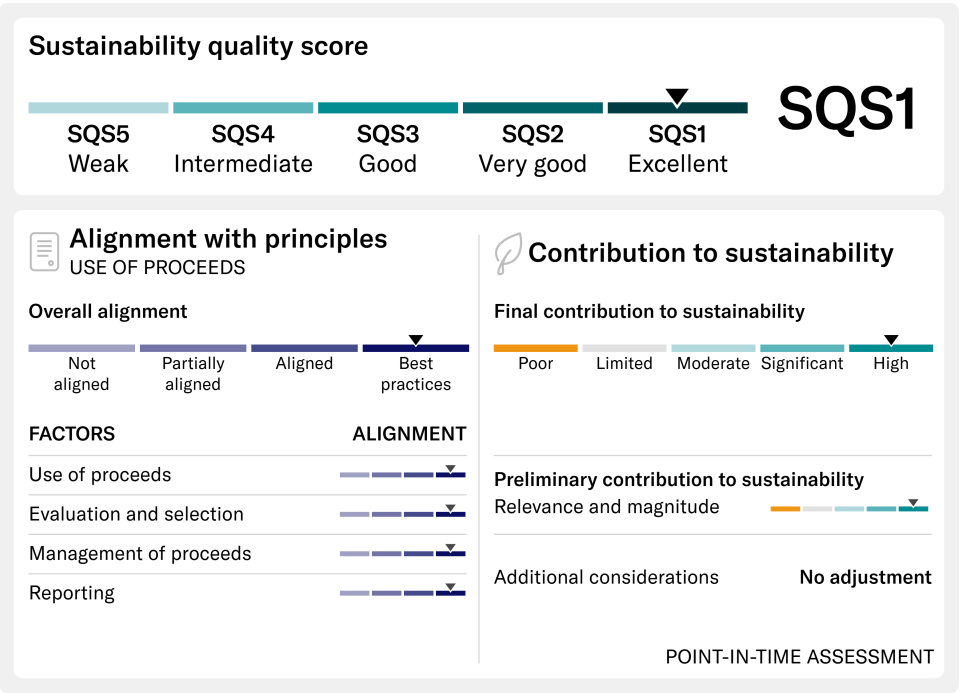
PSP Swiss Property AG

Second Party Opinion – Green Bond Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to PSP Swiss Property AG's (PSP) green bond framework dated 2025. PSP has established its use-of-proceeds framework with the aim of financing projects in one eligible green category - green buildings. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1), and the company has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a high contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of PSP's green bond framework, including the framework's alignment with the ICMA's GBP 2021 (with June 2022 Appendix 1). Under the framework, PSP plans to issue use-of-proceeds green bonds to finance projects across one green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 12 May 2025, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in March 2025.

Issuer profile

PSP owns a portfolio of commercial properties located in Switzerland valued at CHF9.8 billion as of 31 December 2024, including developments. The bulk of the portfolio is located in Zurich and almost two-thirds consist of offices. The company is listed on the SIX Swiss exchange and is one of the largest listed real estate companies in Switzerland in terms of market capitalisation.

PSP has set numerous sustainability goals. In the near term the company targets 100 % of landlord-obtained electricity from renewable sources by 2025 and the reduction of operational CO2e emissions (Scope 1 + 2) by 50 % by 2035 compared to base year 2019. In the long term, the company sets the ambition to be net zero on CO_2e emissions by 2050 (operational emissions Scope 1, 2 and 3), in alignment with the Paris Agreement.

Strengths

» The eligible green asset pool consists of buildings that are expected to generate highly positive environmental impacts in terms of avoided greenhouse gas (GHG) emissions.

» For investment properties in use and renovations, eligibility criteria for 2025 and 2030 are assessed to be in line with most ambitious sector standards.

» Impact and allocation reporting is done via relevant and exhaustive indicators, which are verified by external auditors until maturity of any green bond issued under this framework.

» The defined allocation period is limited to a maximum of 12 months following issuance, in line with best market practice.

Challenges

» Although the issuer prioritizes heat pumps and district heating in renovations, the installation of a gas heating for peak consumption is not explicitly excluded and represents a small carbon lock-in risk.

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Alignment with principles

PSP's green bond framework is aligned with the four components of the ICMA's Green Bond Principles 2021 (including June 2022 Appendix 1). For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Clarity of the eligible categories – BEST PRACTICES

PSP has clearly and comprehensively communicated the nature of the expenditures and the eligibility criteria for financed assets in the publicly available Framework. Eligible assets will be located in Switzerland. The company has articulated granular descriptions of eligible assets and the general definition of the project category includes references to the technical thresholds and classifications upon which the company has defined asset eligibility. In addition, the company has shared the eligible asset pool containing supplementary information on for example water and energy consumption of the properties with us.

Clarity of the environmental or social objectives – BEST PRACTICES

PSP has clearly outlined the environmental objective associated with the eligible category, and it is coherent with international standards. Projects financed under the eligible category "Green Buildings" are relevant to the respective environmental objective to which they are aiming to contribute. The company has referenced both the Paris climate agreement and the UN Sustainable Development Goals (SDGs) in articulating the objective of the eligible category.

Clarity of expected benefits – BEST PRACTICES

PSP has identified clear expected environmental benefits for the eligible category, which are relevant based on the assets likely to be financed. The benefits are measurable and the issuer has estimated ex ante the quantitative benefits for new buildings and major renovations, which will ultimately be communicated via the post issuance impact report and in its on-going reporting. The issuer has committed to publicly communicate the details on the share of refinancing for the financings under its framework, which can be up to 100%, prior to issuance. In addition, the company has also publicly disclosed in its framework, that no limited look back period for financed assets will be applied.

Process for project evaluation and selection

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

PSP has established a clear process for determining the eligibility of assets, with granular decision-making criteria formalized in its public framework. Asset eligibility will be overseen by the Green Bond Committee (GBC), which is comprised of individuals with relevant expertise from various departments including the Executive Board, the sustainability, asset management, construction, financing, and energy management departments. The GBC will oversee review, selection and validation of the eligible asset pool, based on the Green Bond framework. Additionally, it will be responsible for the monitoring of changes on the sustainable capital markets in terms of disclosure and reporting in order to ensure continuous alignment with the framework. The company has committed to monitor eligibility of assets throughout the life of the bond and stated that properties that are no longer identified as green buildings according to the Green Bond framework automatically fall out of the eligible asset pool. In addition, the company has established

a comprehensive environmental and social risk mitigation process including monitoring of controversies and the identification and management of environmental and social (E&S) risks. The process is articulated in public and internal documentation and includes details on how the company monitors and identifies such risks, as well as measures in place to correct potential issues.

Management of proceeds

Allocation and tracking of proceeds – BEST PRACTICES

PSP has defined a clear process for the management and allocation of bond proceeds in its publicly available framework. Net proceeds from any bonds issued under the framework will be placed in the company's general treasury account, but separately tracked to ensure use only for eligible assets, in line with a formalized process. There will be periodic tracking of how funds have been matched to eligible assets, and this will be adjusted at least annually and before each new issuance to match allocations to eligible assets made during the preceding year. The allocation period will be 12 months, in line with market best practices of full allocation within maximum 24 months. The intended type of temporary placement is disclosed to investors. PSP will store these unallocated proceeds on a separate bank account and can be temporarily invested in cash and cash equivalents.

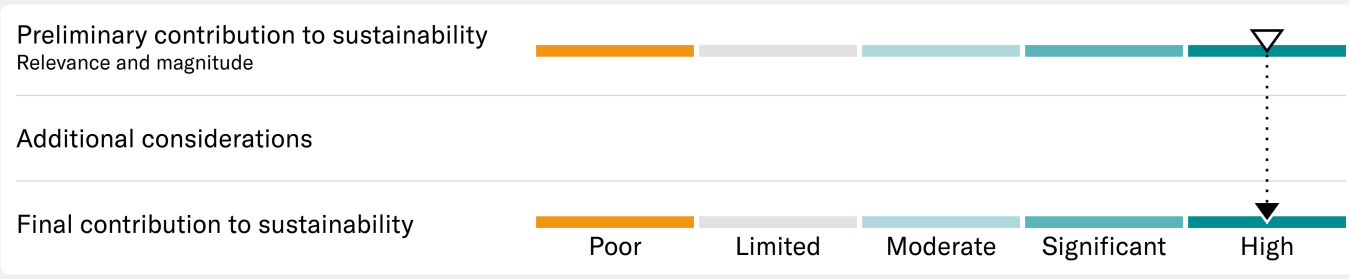
Reporting

Reporting transparency – BEST PRACTICES

The company will report annually on the use of the proceeds of bonds issued under its framework, and this reporting will be made publicly available on the company's website. Reporting will occur until maturity of any bonds issued under the framework, and the company may report on a more frequent than annual basis in the event of material developments. The reporting is exhaustive. The company has stated that it will cover details on specific projects, where feasible, including a list of assets with brief descriptions at project level. Reporting will also cover the amount of proceeds allocated at asset level as well as the expected sustainable benefits of the assets and any material developments, issues or controversies related to the assets. The company has identified clear and relevant environmental reporting indicators for the eligible category and has disclosed these indicators in its framework. The methodologies and assumptions used to report on the environmental impacts will be specified in the allocation and impact reporting and made available publicly. The company will employ and independent external auditor to verify the tracking and allocation of funds to eligible assets until bond maturity. Additionally, there will be an independent verification of the impact assessment of the environmental benefits and externalities associated with the financed assets by an external auditor.

Contribution to sustainability

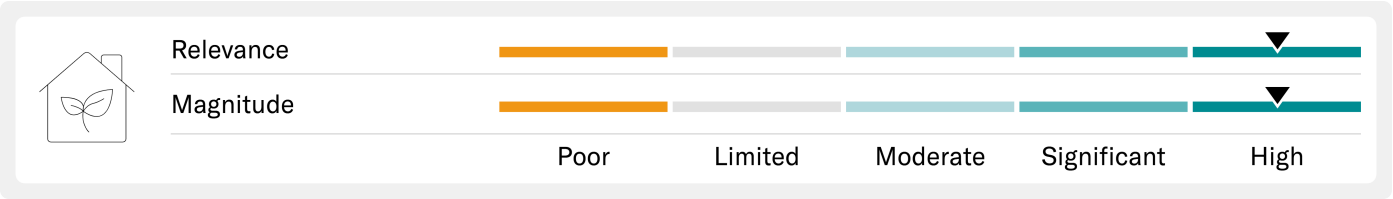
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment by eligible category has been provided below.

Green buildings



Investments in green buildings in Switzerland address a highly relevant sustainability challenge in view of the issuer and its sector and country. The high score reflects the issuer's central role in real estate activities, as PSP is one of the largest real estate companies in Switzerland with a large portfolio of commercial properties in economic centers of the country. In terms of the country context, buildings are one of the largest consumers of energy and emitters of CO_2 emissions both in a national and international context. In Switzerland, emissions from the residential and services building stock contributed to approximately 22.6% of GHG emissions in 2022[2]. Globally, the real estate sector account for 30% of energy consumption and 37% of energy-related GHG emissions[3].

The eligible projects for acquiring, renovating, and constructing low-emissions buildings are expected to highly reduce GHG emissions in the Swiss building sector, contributing to a long-term positive impact. The vast majority of proceeds will be allocated towards the investments in buildings (investment properties in use) that meet the most stringent eligibility criteria, aligning with the 1.5°C trajectory under the Carbon Risk Real Estate Monitor (CRREM). This criteria, measured in $kgCO_2e/m^2/yr$, includes landlord-controlled scope 1 and 2 following the market-based methodology, and it decreases over time, aligning with a long-term positive trajectory and reaching 6 $kgCO_2e/m^2$ by the end of 2035. The 2025 threshold is more ambitious than the CRREM standard. Despite a slight discrepancy of 6 $kgCO_2e/m^2$ instead of 5 $kgCO_2e/m^2$ by 2035, which is caused to some extent by a difference in measuring the relevant floor space, the ambition remains very much aligned with a long-term low carbon future.

Renovation and new building projects are also financed in alignment with a long-term 1.5°C decarbonization trajectory. Renovations follow good market practices, targeting a 30% reduction in GHG emissions, although there is a minor carbon lock-in risk due to potential financing of gas boilers for peak consumption. However, this risk remains low given the stringent criteria applied to overall operational GHG emissions.

For new constructions, we favorably note that the issuer will calculate embodied emissions and ensure compliance with robust building regulations. Additionally, the use of recognized ESG-related building assessment standards, such as the RE ESG Plus, provide good visibility on the mitigation of E&S inherent externalities including water consumption, land sealing and general resource use.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer has a robust due diligence process to identify and manage E&S risks associated with the financed projects. Negative externalities are primarily associated with the development of new buildings, which constitute a minority of the assets financed under this framework. The company has established robust risk management systems and complies with stringent national laws and regulations, aligned with international guidelines and best practices. Comprehensive internal guidelines based on the Swiss Sustainable Building Standard (SNBS) and SIA 112/1 aim to minimize negative environmental impacts through waste management, pollution prevention, and responsible and sustainable procurement. PSP also promotes positive practices, ensuring employee health and safety, and adhering to ethical business practices.

The framework is coherent with the sustainability strategy of the issuer. The projects to be financed under PSP's framework aim to achieve improvements in energy efficiency and bring about the avoidance of GHG emissions. They align with the issuer's overarching sustainability goal to work towards a low-carbon society. In the mid-term, PSP aims at reducing CO_2e emissions (scopes 1 and 2) by 50% by 2035, compared to 2019 levels. In the long term, PSP sets the ambition to be net zero on CO_2e emissions by 2050 (operational emissions in scopes 1, 2 and 3), in alignment with the Paris Agreement.

Appendix 1 - Alignment with principles scorecard for PSP's green bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Best practices**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	**Best practices**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
			Overall alignment with principles score:		**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eligible category included in PSP's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	*Green Buildings*	7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities		11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement
		11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage
		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action		

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in PSP's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Investment properties in use Carbon Footprint criterion CO2 Emissions below: 12 kgCO2e/m2/yr at end-2022 11 kgCO2e/m2/yr at end-2025 9 kgCO2e/m2/yr at end-2030 6 kgCO2e/m2/yr at end-2035 and Classification: RE ESG Plus minimum 3.5 Renovation of existing buildings Expected CO2 Emissions after completion below: 12 kgCO2e/m2/yr at end-2022 11 kgCO2e/m2/yr at end-2025 9 kgCO2e/m2/yr at end-2030 6 kgCO2e/m2/yr at end-2035 or 30% reduction in CO2e/m2/yr after completion and Classification: RE ESG Plus minimum 3.5 Construction of new buildings Expected CO2 Emissions after completion below: 5 kgCO2e/m2/yr and No fossil heating systems	Climate change mitigation	Investment properties in use: On an asset basis: - Location - Energy reference area (m2) - Energy intensity (kWh/m2) - CO2 intensity (kgCO2e/m2) - Water intensity (m3/m2) - RE ESG Plus rating On a portfolio basis: - CO2 emissions avoided in operations compared with the average market performance for buildings in use - Energy savings (in kWh/m2) - Water savings (in m3/m2) - Own production of renewable energy and in-house consumption Renovation of existing buildings On an asset basis: - For each project, CO2 emissions avoided in operations compared with the initial situation for buildings under development - General description of the features which are improved most regarding sustainability (e.g., biodiversity, photovoltaics, etc.) Construction of new buildings: On an asset basis: - Expected energy consumption on CO2 emissions in operations compared with a benchmark - Calculated embodied carbon emissions

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 Federal Office for the Environment FOEN, Greenhouse gas emissions from buildings, April 2024

3 UN Environment Programme, Global Status Report for Buildings and Construction, 2024

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