

## REPORT REVIEW

# City of Zurich Green Bond Report

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Green Bond Allocation and Impact Report City of Zurich

21 June 2024

## VERIFICATION PARAMETERS

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### Type(s) of reporting

- Green Bond Allocation and Impact Report

### Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), as administered by the ICMA (as of Jun 2023)
- City of Zurich's Green Bond Allocation and Impact Report (as of Jun 12, 2024)

### Scope of verification

- City of Zurich's Green Bond Framework (as of Jun 5, 2023)
- Bond identification: ISIN CH1279261163 (Security number 127.926.116) / bond maturity Jul 26, 2044 (bond issuance amount CHF 300 million)

### Lifecycle

- Post-issuance verification

### Validity

- As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of Jun 12, 2024

# CONTENTS

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SCOPE OF WORK.....	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 ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	8
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	13
ANNEX 1: Methodology .....	18
ANNEX 2: Quality management processes .....	19
About this Report Review .....	20

## SCOPE OF WORK

The City of Zurich (“the Issuer”) commissioned ISS-Corporate to provide a Report Review<sup>1</sup> on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of the City of Zurich’s Green Bond Allocation and Impact Report with the commitments set forth in the City of Zurich’s Green Bond Framework (Jun 5, 2023).<sup>2</sup>
2. City of Zurich’s Green Bond Framework - benchmarked against Harmonised Framework for Impact Reporting (HFIR), updated Jun 2023, as administered by International Capital Market Association (ICMA).
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 Bond issued.

<sup>1</sup> A limited or reasonable assurance is not provided on the information presented in City of Zurich’s Green Bond Allocation and Impact Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond Principles) 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 Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

<sup>2</sup> The Framework was assessed as aligned with the Green Bond Principles as of Jun 6, 2023.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1.</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>The City of Zurich's Green Bond Allocation and Impact Report meets the Issuer's commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance Environmentally Friendly Construction Projects (new buildings and repairs) in accordance with the eligibility criteria defined in the Framework.</p>	<b>Aligned</b>
<p><b>Part 2.</b></p> <p><b>Alignment with the HFIR</b></p>	<p>The Green Bond Framework is in line with ICMA's Harmonised Framework for Impact Reporting. The Issuer follows core principles and where applicable key recommendations.</p> <p>The Issuer reports on an annual basis, illustrates the environmental impacts, has ESG Risk Management measures in place, and is transparent on the currency used.</p>	<b>Aligned</b>
<p><b>Part 3.</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.<sup>3</sup></p> <p>The City of Zurich's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<b>Positive</b>

<sup>3</sup> 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 information is free from material misstatement.

## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK<sup>4</sup>

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in the City of Zurich’s Green Bond Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

ICMA HFIR	OPINION	ALIGNMENT WITH COMMITMENT
<p><b>1. Use of Proceeds</b></p>	<p>The City of Zurich confirms to follow the Use of Proceeds’ description provided by the City of Zurich’s Green Bond Framework. The report is in line with the initial commitments set in the City of Zurich’s Green Bond Framework: the net proceeds are allocated to Environmentally Friendly Construction Projects (new buildings and repairs) assets in accordance with the Eligibility Criteria established.</p> <p>The Issuer’s green category aligns with the project category and is in accordance with the eligibility criteria set in the City of Zurich’s Green Bond Framework. Environmental benefits at the project level are described and quantified.</p> <p>The City of Zurich discloses the planned amount of proceeds to be allocated by projects category at pre-issuance, in line with best market practice.</p>	<p>✓</p>
<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>The City of Zurich confirms to follow the Process for Project Evaluation and Selection description provided by the City of Zurich’s Green Bond Framework. The report is in line with the initial commitments set in the City of Zurich’s Green Bond Framework: a dedicated Expert Committee composed of key representatives from various City departments e.g., Building authority, municipal representation, and owner representatives, evaluate, select, and approve all eligible green projects</p>	<p>✓</p>

<sup>4</sup> The City of Zurich’s Green Bond Framework was assessed as aligned with the GBP (as of Jun 2022) as of Jun 6, 2023.

	<p>in Zurich. The committee ensures projects meet the core criteria aligned with Zurich's sustainability goals. They monitor the portfolio throughout the bond's lifecycle and can replace projects if they no longer meet eligibility criteria or face significant ESG risks.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p> <p>The Issuer involves various stakeholders in this process, in line with best market practices.</p>	
<p><b>3. Management of Proceeds</b></p>	<p>The City of Zurich confirms to follow the Process for Management of Proceeds description provided by the City of Zurich's Green Bond Framework. The report is in line with the initial commitments set in the City of Zurich's Green Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects (CHF 300 million), with no exceptions. The Issuer confirms that the proceeds have been fully allocated. The proceeds are tracked in an appropriate manner and attested in a formal internal process.</p>	<p>✓</p>
<p><b>4. Reporting</b></p>	<p>The City of Zurich's Green Bond Allocation and Impact Report is coherent with the Reporting description provided by the City of Zurich's Green Bond Framework. The report is in line with the initial commitments set in the City of Zurich's Green Bond Framework: to publish annually an Allocation and Impact Report until full allocation. Allocation reporting include the amount of net proceeds allocated per project, the amount of unallocated proceeds, and the share of financing vs refinancing. The City of Zurich also intends to report on relevant impact indicators including Certification Standard (Minergie-P ECO, Minergie-A ECO), Minergie Coefficient, and Energy Saving (Primary Energy Use and GHG Emissions avoided).</p>	<p>✓</p>

	<p>The sections “Allocation reporting” and “Impact Reporting” of the Green Bond Allocation and Impact report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available.<sup>5</sup></p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
<p><b>5. Verification</b></p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on the City of Zurich’s Green Bond Framework.</p>	

<sup>5</sup> City of Zurich Allocation and Impact Report: [Investor Relations - Stadt Zürich \(stadt-zuerich.ch\)](https://www.stadt-zuerich.ch/investor-relations/)

## PART II: ASSESSMENT AGAINST THE ICMA 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 an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The HFIR has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates the City of Zurich’s Green Bond Framework against ICMA HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND FRAMEWORK	ASSESSMENT
Reporting on an annual basis	The City of Zurich has reported within one year from issuance and all proceeds have been fully allocated. Already in the first year, CHF 300 million were allocated to Environmentally Friendly Buildings with CHF 159.8 million to new buildings and CHF 140.2 million to repairing existing buildings. The report will be available on the City of Zurich’s website. <sup>6</sup>	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by the City of Zurich Green Bond covered the following areas:</p> <ul style="list-style-type: none"> <li>▪ Certification Standard (Minergie-P ECO, Minergie-A ECO)</li> <li>▪ Minergie Coefficient in kWh/m<sup>2</sup></li> <li>▪ Energy Saving (Primary Energy Use in MW/m<sup>2</sup>a and GHG Emissions in kg CO<sub>2</sub> eq./m<sup>2</sup>a avoided)</li> </ul>	✓
ESG Risk Management	The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. This system is built around adherence to recognized standards such as Minergie-P-ECO and Minergie-ECO, which ensure that buildings are designed and operated sustainably. The City of Zurich identifies and	✓

<sup>6</sup> City of Zurich’s website: [https://www.stadt-zuerich.ch/fd/de/index/finanzen/investor-relations-de.html#gruene\\_anleihen](https://www.stadt-zuerich.ch/fd/de/index/finanzen/investor-relations-de.html#gruene_anleihen)

	<p>discuss potential ESG risks associated with the selected projects with the different stakeholders (i.e., Fachgremium für Grüne Anleihen with representatives from Immobilien Stadt Zürich, Liegenschaften Stadt Zürich, Amt für Hochbauten, Energiebeauftragte der Stadt Zürich, Umwelt- und Gesundheitsschutz and Finanzverwaltung).</p>	
<p>Allocation of proceeds - Transparency on the currency</p>	<p>The proceeds allocated so far have been allocated and reported in a single currency, Swiss Franc.</p>	

**RECOMMENDATIONS**

ICMA HFIR	GREEN BOND FRAMEWORK	ASSESSMENT
<p>Define and disclose period and process for Project Evaluation and Selection</p>	<p>The entirety of proceeds has been allocated to Green Assets. No modification (removal or additional projects) of the portfolio is planned.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects refinanced through the Green Bond issued under the Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	
<p>Disclose total amount of proceeds allocated to eligible disbursements</p>	<p>The Issuer discloses in the Green Bond Allocation and Impact Report that a net total of CHF 300 million has been raised through the Green Bond. 100% of the proceeds has been allocated to Green Assets (Environmentally Friendly Buildings with CHF 159.8 million to new buildings and CHF 140.2 million to repairing existing buildings).</p>	
<p>Formal internal process for the allocation of proceeds and to report on the allocation of proceeds</p>	<p>The Issuer followed a transparent process for the allocation of proceeds. Based on proposals from specialist departments, the financial administration determines suitable green projects for financing by means of a green bond in consultation with the City of Zurich's owner representatives and the City of Zurich's building authority. In a first step, potential projects are</p>	

	<p>identified based on the criteria for suitable projects defined in the Framework. Then the financial administration - again in consultation with the owner and developer representatives - defines the project list for the issue of a green bond.</p> <p>Once the bond has been issued, the financial administration allocates the bond proceeds to these projects. The investment costs for the projects to which the bond proceeds are allocated are determined by the owner representatives and communicated to the financial administration. The financial administration will establish a register and monitor the expenditure related to the green projects.</p>	
Report at project or portfolio level	The Green Bond Allocation and Impact Report includes the total amount of proceeds allocated per eligible project.	✓
Describe the approach to impact reporting	The Issuer identifies the specific eligible projects and clearly defines, for each project, the total project's allocated proceeds. Impact is reflected at the project level.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer calculates energy savings over an estimated service life of 60 years.	✓
Ex-post verification of specific projects	The Issuer has received final minergie certificates for all projects.	✓
Report on at least a limited number of sector specific core indicators	<p>The City of Zurich reports on projects' impacts using sector specific indicators, as per the HFIR.</p> <p>The indicators are:</p> <ul style="list-style-type: none"> <li>▪ Certification Standard (Minergie-P ECO, Minergie-A ECO)</li> <li>▪ Minergie Coefficient in kWh/m<sup>2</sup></li> </ul>	✓

	<ul style="list-style-type: none"> <li>Energy Saving (Primary Energy Use in MW/m<sup>2</sup>a and GHG Emissions in kg CO<sub>2</sub> eq./m<sup>2</sup>a avoided)</li> </ul>	
<p>If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>Minergie Coefficient: no calculation needed as this is a certification given by a third party.</p> <p>Energy Saving and Avoidance of Grenhouse Gases Emissions:</p> <ul style="list-style-type: none"> <li>Heating requirements for new buildings: the limit value for the heating requirement according to Minergie-P is 30% below the legal limit value according to MuKE<sup>7</sup>. With the selected new construction projects, a total of 280 MWh of heating energy can be saved each year. Over an estimated service life of 60 years, acorund 16,8000 MWh will be saved compared to conventionally constructed buildings. To calculate the impact, the savings are converted into the CO<sub>2</sub> impact using emission factors. The emission factors (kg CO<sub>2</sub>-eq / kWh) differ depending on the energy source used. The KBOB life cycle assessment data<sup>8</sup> in the contruction sectors serve as the basis for the calculation. For the selected new buildidings, the CO<sub>2</sub> effect is 1,750 tons of CO<sub>2</sub> -eq due to the savings in heating energy requirements over the service of 60 years. Additional savings resulting from more efficient technology are not included.</li> <li>Refurbishment: the Issuer states that for refurbishment to Minergie ECO standard, there are no requirements in relation to the statutory limit values. Therefore the impact</li> </ul>	<p style="text-align: center;">✓</p>

<sup>7</sup> MuKE<sup>n</sup> (Grundlagen/Produktreglement, p. 12): <https://www.minergie.ch/de/zertifizieren/minergie-p/>

<sup>8</sup> KBOB life cycle assessment:

[https://www.kbob.admin.ch/dam/kbob/de/dokumente/Themen%20und%20Trends/Oekobilanzen/Oekobilanzdaten\\_%20Baubereich\\_Donne\\_ecobilans\\_construction\\_2009-1-2022\\_v4.0.xlsx.download.xlsx/Oekobilanzdaten\\_%20Baubereich\\_Donne\\_ecobilans\\_construction\\_2009-1-2022\\_v4.0](https://www.kbob.admin.ch/dam/kbob/de/dokumente/Themen%20und%20Trends/Oekobilanzen/Oekobilanzdaten_%20Baubereich_Donne_ecobilans_construction_2009-1-2022_v4.0.xlsx.download.xlsx/Oekobilanzdaten_%20Baubereich_Donne_ecobilans_construction_2009-1-2022_v4.0)

	is not calculated due to a lack of suitable methodology.	
Disclosure on the conversion approach (if applicable)	The Issuer elects to convert units reported for individual projects based on a standard conversion factor and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	Not applicable as the Issuer doesn't accept projects with partial eligibility.	-
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	The impact of the City of Zurich's projects is reported separately per green project and sub category on an aggregated basis.	✓

OPINION

*The City of Zurich follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, aligned with best practices. The City of Zurich has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.*

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

### Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' projects.

The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

### Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Green Bond Framework of the City of Zurich aligns with best-market practices by providing information on:

- The number of projects (re)financed.
- The total amount of proceeds (CHF 300 million).
- A breakdown of proceeds per project.
- The total amount of proceeds allocated to construction costs.

### 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 impact indicators.

ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> <li>▪ Certification Standard (Minergie-P ECO, Minergie-A ECO)</li> <li>▪ Minergie Coefficient in kWh/m<sup>2</sup></li> <li>▪ Energy Saving (Primary Energy Use in MW/m<sup>2</sup>a and GHG Emissions in kg CO<sub>2</sub> eq./m<sup>2</sup>a avoided)</li> </ul> <p>These indicators are qualitative, quantitative, and material to the Use of Proceeds categories financed through this bond. The first and third indicators are in line with the Suggested Impact Reporting metrics for Green Building Projects by the ICMA Harmonized Framework for Impact Report for Environmental Bonds. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its impact indicators, the Issuer uses (inter)nationally recognized certification standards for Green Buildings such as Minergie-P-ECO and Minergie ECO. The Issuer makes use of internal and external data. The data is based on the lifecycle analysis performed by the KBOB.<sup>9</sup></p> <p>Minergie Coefficient: no calculation needed as this is a certification given by a third party.</p> <p>Energy Saving and Avoidance of Grenhouse Gases Emissions:</p> <ul style="list-style-type: none"> <li>▪ Heating requirements for new buildings: the limit value for the heating requirement according to Minergie-P is 30% below the legal limit value according to MuKE n. With the selected new construction projects, a total of 280 MWh of heating energy can be saved each year. Over an estimated service life of 60 years, acorund 16,8000 MWh will be saved compared to conventionally conctructed buildings. To calculate the impact, the savings are converted into the CO<sub>2</sub> impact using emission</li> </ul>

<sup>9</sup> KBOB life cycle assessment:  
[https://www.kbob.admin.ch/dam/kbob/de/dokumente/Themen%20und%20Trends/Oekobilanzen/Oekobilanzdaten\\_%20Baubereich\\_Donne\\_ecobilans\\_construction\\_2009-1-2022\\_v4.0.xlsx.download.xlsx/Oekobilanzdaten\\_%20Baubereich\\_Donne\\_ecobilans\\_construction\\_2009-1-2022\\_v4.0](https://www.kbob.admin.ch/dam/kbob/de/dokumente/Themen%20und%20Trends/Oekobilanzen/Oekobilanzdaten_%20Baubereich_Donne_ecobilans_construction_2009-1-2022_v4.0.xlsx.download.xlsx/Oekobilanzdaten_%20Baubereich_Donne_ecobilans_construction_2009-1-2022_v4.0)

	<p>factors. The emission factors (kg CO<sub>2</sub>-eq / kWh) differ depending on the energy source used. The KBOB life cycle assessment data in the construction sectors serve as the basis for the calculation. For the selected new buildings, the CO<sub>2</sub> effect is 1,750 tons of CO<sub>2</sub>-eq due to the savings in heating energy requirements over the service of 60 years. Additional savings resulting from more efficient technology are not included.</p> <ul style="list-style-type: none"> <li>▪ Refurbishment: the Issuer states that for refurbishment to Minergie ECO standard, there are no requirements in relation to the statutory limit values. Therefore the impact is not calculated due to a lack of suitable methodology.</li> </ul>
<b>Baseline selection</b>	<p>Energy savings refer to the Primary Energy Use and the GHG emissions avoided. To calculate the impact, the savings are converted into the CO<sub>2</sub> impact using emission factors. The emission factors (kg CO<sub>2</sub>-eq / kWh) differ depending on the energy source used.</p>
<b>Scale and granularity</b>	<p>The impact data is presented at the Use of Proceed project level for the indicators.</p>

### High-level mapping of the impact indicators with the UN 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 City of Zurich for its Green Bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the UN SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Certification Standard (Minergie-P ECO, Minergie-A ECO)	
<ul style="list-style-type: none"> <li>▪ Minergie Coefficient in kWh/m<sup>2</sup></li> <li>▪ Energy Saving (Primary Energy Use in MW/m<sup>2</sup>a and GHG Emissions in kg CO<sub>2</sub> eq./m<sup>2</sup>a Avoided)</li> </ul>	

**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 and the Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA's HFIR recommended metrics.*

## DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of Jun 12, 2024.
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.
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## ANNEX 1: Methodology

### Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labelled transactions reporting against international standards using ISS-Corporate proprietary [methodology](#).

### High-level mapping to the SDG

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

## ANNEX 2: Quality management processes

### ISSUER'S RESPONSIBILITY

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, of which ISS-Corporate is part, 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 the ICMA 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 City of Zurich took place in May and Jun 2024.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA Green / Social Bond Principles, ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the 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 as informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: [SPOsales@isscorporatesolutions.com](mailto:SPOsales@isscorporatesolutions.com)

### Project team

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Analyst

Sustainable Finance Research

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Associate Director  
Head of Sustainable  
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