

Services Industriels de Genève

Utilities | Switzerland

2025 Allocation and Impact Report

25 June 2026

Assessment summary

Part I: Alignment with commitments set out in Green Finance Framework

✓ ALIGNED

Part II: Alignment with the Harmonised Framework for Impact Reporting

✓ ALIGNED

Part III: Disclosure of allocation of proceeds and soundness of reporting indicatorsⁱ

✓ POSITIVE

Limited assurance conclusion

Based on ISS-Corporate's limited assurance methodology,ⁱ Parts I, II, and the sampling procedures performed, nothing has come to ISS-Corporate's attention to indicate that the information reported by Services Industriels de Genève does not fairly present, in all material respects, the allocation of bond proceeds to eligible green projects described in the Issuer's Bond Framework.

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

Assessment overview

ISS-Corporate has partnered with Services Industriels de Genève to provide an independent assessment on its 2025 Allocation and Impact Report, evaluating its alignment with the commitments set forth in the Issuer's Green Finance Framework (dated 28.04.2025), with the Harmonised Framework for Impact Reporting, ICMA, June 2024 and to assess whether the selected impact metrics align with best market practice and are relevant to the Green Finance Instruments issued.

Verification parameters

Type of reporting	» 2025 Allocation and Impact Report
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2024
Scope of verification	» SIG's 2025 Allocation and Impact Report (dated 23.06.2026) » SIG's Green Finance Framework (dated 28.04.2025) » Bond details are set out in Appendix X
Lifecycle	» Post-issuance verification
Validity	Valid as long as no changes are undertaken by the Issuer to its 2025 Allocation and Impact Report (dated 23.06.2026)

If you have any questions about this report, contact sposales@iss-corporate.com

ⁱ ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis, and no on-site visits were conducted. However, limited assurance reviews have inherent limitations and may not be able to detect all instances of non-compliance in the matters being reviewed, including fraud, error or non-compliance. We prepared this External Review for the Issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

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Scope of work

Services Industriels de Genève (“the Issuer”, “the Company”, or “SIG”) commissioned ISS-Corporate to provide a Report Review on its 2025 Allocation and Impact Report by assessing:

1. The alignment of SIG’s 2025 Allocation and Impact Report (dated 23.06.2026) with the commitments set out in SIG’s Green Finance Framework (dated 28.04.2025).
2. SIG’s 2025 Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting, ICMA, June 2024.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Green Finance Instruments issued.



SIG overview

Services Industriels de Genève (SIG) is a public utility company owned by the Canton of Geneva, the City of Geneva and the municipalities. Serving approximately 530,000 residents as well as businesses and public institutions, SIG provides essential services in the areas of energy, water, wastewater treatment, waste management and telecommunications. The company was founded in 1896 and is headquartered in Geneva, Switzerland.

Report Review Assessment

Part I: Alignment with commitments set forth in the Green Finance Framework

The following table evaluates the 2025 Allocation and Impact Report against the commitments set forth in SIG's Framework, which reflect the core requirements of the Green Bond Principles and best market practice.

Section	Opinion
Process for project evaluation and selection 	<p>SIG confirms to follow the process for project evaluation and selection described in SIG's Green Finance Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects.</p> <p>Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.</p>
Management of proceeds 	<p>SIG confirms to follow the management of proceeds described in SIG's Green Finance Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.</p>
Reporting 	<p>The report is aligned with the initial commitments set out in SIG's Green Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates SIG’s 2025 Allocation and Impact Report against the HFIR.

Core Principles	Opinion
<p>Annual reporting</p> <p>✓ ALIGNED</p>	<p>SIG reported within one year of issuance and thereafter annually. The SIG commits to making the report available on its website.</p> <p>The environmental impact of projects is evidenced through qualitative performance indicators, contextual information and quantitative performance measures.</p>
<p>Formal internal process for allocation of proceeds</p> <p>✓ ALIGNED</p>	<p>As of the date of the 2025 Allocation and Impact Report, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer describes in the 2025 Allocation and Impact Report its approach to determining the eligibility of proceeds allocation.</p>
<p>Disclosure of currency</p> <p>✓ ALIGNED</p>	<p>Allocated proceeds have been reported in a single currency CHF.</p>
<p>Sustainability risk management</p> <p>✓ ALIGNED</p>	<p>The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer’s 2025 Allocation and Impact Report.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>
<p>Illustration of expected environmental impacts or outcomes</p> <p>✓ ALIGNED</p>	<p>The Impact Report illustrates the expected environmental impacts of financed projects. It is based on ex-ante estimates (developed prior to project implementation) of the expected annual results for a representative year once the project is completed and operating at normal capacity. The methodology for estimating the impacts is transparently disclosed.</p> <p>Additional information is provided in Part III.</p>

Recommendations	Opinion
<p>Reporting at project or portfolio level</p> <p>NOT DISCLOSED</p>	<p>Reporting has been conducted on a bond-by-bond basis, with the current report relating to a single Green Bond issuance and including a list of allocated projects. However, the Issuer has not defined a consistent approach to allocation reporting (that is., bond-by-bond or portfolio level) for potential future issuances and indicates that the reporting approach may be determined at a later stage.</p>
<p>Defined and disclosed period and process for including/removing projects in the report</p> <p>DISCLOSED</p>	<p>All proceeds have been allocated to eligible green assets. The 2025 Allocation and Impact Report include only project financing disbursed and confirmed as eligible by the Committee up to 31 December 2025.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond programme and reports transparently on the process for adding and removing projects from the reported portfolio.</p>
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p> <p>DISCLOSED</p>	<p>SIG discloses the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: 238.8 CHF million</p> <p>Allocated amount: 100 CHF million</p> <p>The Issuer also provides a table indicating the year in which disbursements were made to the reported eligible projects.</p>
<p>Approach to Impact Reporting</p> <p>DISCLOSED</p>	<p>The report identifies the project category and, for each category, defines the overall project impacts, together with information about the total project size and the Issuer’s share of total financing.</p>
<p>Report on sector-specific core indicators</p> <p>DISCLOSED</p>	<p>To facilitate comparability and benchmarking of project results, SIG reports against the sector-specific core indicators and selected additional indicators set out in the HFIR.</p> <p>The core indicators are as follows:</p> <ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO2e) » Annual number of installed devices » Annual installed power (kWp)

Recommendations	Opinion
	<ul style="list-style-type: none"> » Annual electricity generation (MWh) » Annual heat provided (MWh) » Annual electricity provided (MWh) » Annual avoided GHG emissions (tCO₂e) » Annual avoided GHG emissions (tCO₂e) » Micropollutant removal rate
<p>Disclosure of proprietary methodologies, where relevant</p> <p>DISCLOSED</p>	<p>The Issuer applies recognised external methodologies (e.g. FOEN BAFU 2025v2 and ASED-DETEC 2022); however, for water treatment and sludge recovery projects, impact assessments rely on operational measurements monitored internally and by independent contractors. In the absence of explicitly referenced standardised methodologies, the conversion of these measurements into reported indicators may partially rely on internally developed (proprietary) approaches.</p> <p>Additional information is provided in Part III.</p>
<p>Disclosure of conversion approach</p> <p>NOT APPLICABLE</p>	<p>The impact indicator(s) reported by the Issuer are not converted.</p>
<p>Projects with partial eligibility</p> <p>NOT APPLICABLE</p>	<p>All projects are fully eligible for financing under the Framework.</p>
<p>Use (and disclosure) of attribution approach</p> <p>NOT APPLICABLE</p>	<p>The Issuer reports the expected impact of different project components separately.</p>
<p>Ex-post impact information</p> <p>DISCLOSED</p>	<p>The Issuer discloses ex-post impact data for 2023–2025 covering most operational (refinanced) projects, alongside forward-looking estimates. While 2022 data is not included, the disclosure demonstrates that impact measurement is being actively performed. As this is the first issuance, partial historical coverage is not uncommon. The Issuer also commits to further</p>

Recommendations	Opinion
	<p>monitoring and reporting of impact over time, supporting the expectation of more comprehensive disclosure in future report.</p>
<p>Report the estimated lifetime results and/or project’s economic life</p> <p>NOT DISCLOSED</p>	<p>To illustrate the impact of the project over its lifetime, the Issuer does not report the estimated lifetime results and/or the project’s economic life (in years).</p>

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that SIG has not followed the core principles and some key recommendations of the 2025 Allocation and Impact Report. SIG reported within the fiscal year following issuance and disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

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

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the project category level and by type of project. The Issuer has provided details of the type of projects included in the portfolio.

The allocation reporting section of SIG's 2025 Allocation and Impact Report aligns with best market practice by providing information on the following:

- » The number of projects (re-)financed.
- » The status of the projects (in service, installed, commissioning)
- » The total amount of proceeds in million CHF.
- » The part in % of the investment financed by the Green Bond

Output, outcome and Impact Reporting indicators

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



Element	Opinion
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <p>Energy Efficiency Project Category</p> <ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO₂e) (CADéco Jonction) » Annual number of installed devices (smart meters) <p>Renewable Energy Project Category</p> <ul style="list-style-type: none"> » Annual installed power (kWp) (Photovoltaic plants) » Annual electricity generation (MWh) (Photovoltaic plants) <p>Waste Management Project Category</p> <ul style="list-style-type: none"> » Annual heat provided (MWh) (Cheneviers IV project) » Annual electricity provided (MWh) (Cheneviers IV project)

Element	Opinion
	<ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO₂e) (Cheneviers IV project) <p>Wastewater Treatment Project Category</p> <ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO₂e) (Anammox – Aire WWTP) » Micropollutant removal rate (Micropollutants – Aire WWTP) <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics by the HFIR. This aligns with best market practice.</p>
<p>Sources and methodologies for quantitative assessments</p>	<p>The impact indicators presented in this report are calculated using an ex-ante approach (pre-implementation estimates) and, where data are available, using an ex-post approach based on actual operational data, depending on the maturity of the underlying projects. For projects that are already operational, calculations are primarily based on ex-post data derived from actual measured performance (e.g. energy consumption, avoided emissions). For projects under construction or development, an ex-ante approach is applied, as operational data are not yet available. The Issuer specifies for each project category and indicator whether the data are based on ex-ante estimates or ex-post actuals. Ex-post data are prioritised where available, and the Issuer aims to progressively increase the share of ex-post reporting for mature projects over time.</p> <p>The Issuer uses a combination of external reference sources (FOEN BAFU:2025v2, ASED-DETEC 2022) and internal operational data (metering, billing, and monitoring systems) to support impact reporting. Data are largely IT-based and internally processed, with project-level inputs derived from measured energy production, device installation, and operational performance. For water treatment and sludge recovery projects, data are based on operational measurements monitored by internal laboratories and, where applicable, independent contractors, providing some validation at the measurement level.</p> <p>Impact calculations are project-specific, typically combining activity data (e.g. energy output) with emission factors for substituted energy sources. While methodologies are grounded in recognised standards and empirical data, parts of the conversion process—particularly for water-related projects—may rely on internally defined approaches.</p>
<p>Baseline selection</p>	<p>Impact data is compared against project-specific baselines, generally defined as the last year of operation (2024) prior to implementation.</p>

Element	Opinion
Scale and granularity	The impact data is presented at project level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer’s 2025 Allocation and Impact Report, the impact indicator(s) adopted by SIG for its Green Finance Instruments can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer’s product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
<p>Energy Efficiency Project Category</p> <ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO₂e) (CADéco Jonction) » Annual number of installed devices (smart meters) <p>Renewable Energy Project Category</p> <ul style="list-style-type: none"> » Annual installed power (kWp) (Photovoltaic plants) » Annual electricity generation (MWh) (Photovoltaic plants) <p>Waste Management Project Category</p> <ul style="list-style-type: none"> » Annual heat provided (MWh) (Cheneviers IV project) » Annual electricity provided (MWh) (Cheneviers IV project) » Annual avoided GHG emissions (tCO₂e) (Cheneviers IV project) <p>Wastewater Treatment Project Category</p> <ul style="list-style-type: none"> » Annual avoided GHG emissions (tCO₂e) (Anammox – Aire WWTP) 	 

Wastewater Treatment Project Category

- » Micropollutant removal rate
(Micropollutants – Aire WWTP)

**Opinion**

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed, with a breakdown by eligible project or asset category, as set out in the Framework. Nothing has come to our attention to indicate that 2025 Allocation and Impact Report has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

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

Annex 2: Quality management processes

Issuer's responsibility

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

- » 2025 Allocation and Impact Report
- » Green Finance Framework
- » Proceeds allocation
- » Reporting impact indicators
- » Methodologies and assumptions for data gathering and calculation
- » Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Services Industriels de Genève took place from May to June 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 STOXX.

Appendix X: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN CHF)
CH1454185831	25.06.2025	25.06.2035	100 million

Lead	Antoine Brisson Associate	
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Validity of the External Review: Valid as long as the 2025 Allocation and Impact Report remains unchanged.

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