

# 2025 Allocation and Impact Report



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# Content

» Services Industriels de Genève at a glance	3
» Purpose of the report	4
» SIG sustainability commitments	5
» Green bond overview	6
» Project selection and governance	7
» Allocation of proceeds to eligible green projects	8
» Examples of eligible green projects	9
» Methodology for calculating environmental impact indicators	11
» Environmental impact indicators	12

# Services Industriels de Genève at a glance

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.

As the industrial arm of the Geneva Canton, SIG plays a central role in implementing public policies related to the energy transition. The company develops and operates strategic infrastructure that support the decarbonisation of the canton while ensuring reliable, affordable and sustainable services for the community.

Through its investment programmes and long-term infrastructure development projects, SIG contributes to the transformation of Geneva's energy system and to the achievement of the cantonal climate objectives.



# Purpose of the report

This report aims to provide transparency on the use of SIG's green bond by clearly disclosing how the proceeds have been allocated to eligible green projects in accordance with the Green Finance Framework.

It outlines the projects' selection criteria and allocation process, ensuring that the proceeds are directed towards investments supporting the energy transition and climate objectives of the Geneva Canton.

The report also reflects SIG's commitment to transparent reporting and sustainable financing practices aligned with the International Capital Market Association (ICMA) Green bond Principles, the United Nations 2030 Agenda and Switzerland's 2050 Energy Strategy.

As this is SIG's first Allocation and Impact Report on its 2025 green bond, it establishes the baseline for future annual reporting and will be updated in subsequent years to ensure transparency and continuity of disclosure.

➔ **The Green Finance Framework**  
is available on SIG's website.



# SIG sustainability commitments

Sustainability is embedded in SIG's corporate strategy and long-term investment planning. Since 2023, SIG has formalised its sustainability approach through eight priority commitments covering environmental, social and economic (ESG) dimensions, supported by measurable targets set for 2030.

These commitments contribute directly to several United Nations Sustainable Development Goals (SDGs), and some of them guide the company's efforts to reduce greenhouse gas emissions, improve energy efficiency, accelerate the deployment of renewable energy and deliver sustainable solutions for the Geneva region.

Sustainability is also supported by SIG's risk management framework, which includes the identification, assessment and monitoring of environmental, social and climate-related risks. These risks are reviewed through SIG's governance processes and are subject to regular monitoring and mitigation measures where required. For the projects financed during the reporting period, no material ESG risks requiring specific disclosure, not any material negative environmental or social effects have been identified.

The Green Finance Framework directs financing towards projects that contribute to the decarbonisation of infrastructure and the achievement of Geneva's climate and energy objectives.

Each year, SIG publishes its sustainability report, which highlights the company's climate risks, its Corporate Social Responsibility commitments and its carbon footprint.

**➔ Sustainability report**



6 7 9 12 13 Strong contribution    3 5 8 11 Moderate contribution

SIG contributes directly to nine of the seventeen Sustainable Development Goals (SDGs) established by the United Nations (UN).

# Green bond overview

In June 2025, SIG successfully issued its first green bond on the Swiss capital market, raising CHF 100 million for a 10-year period, with a fixed annual coupon of 1.03%.

The issuance of this green bond represented a key milestone in SIG's sustainable financing strategy and supports the company's long-term investments in infrastructure contributing to the energy transition and decarbonisation of the Geneva Canton.

SIG published a statement to investors in connection with the issuance of its first green bond.

[→ Investors presentation](#)

AMOUNT	COUPON	ISIN	ISSUE DATE	MATURITY
100 MCHF	1.03%	CH1454185831	25.06.2025	25.06.2035

BANK/AGENCY	RATING	OUTLOOK	DATE
Fedafin	A-	stable	June 2026
ZKB	A+	positive	June 2026
UBS	A-	stable	May 2026



# Project selection and governance

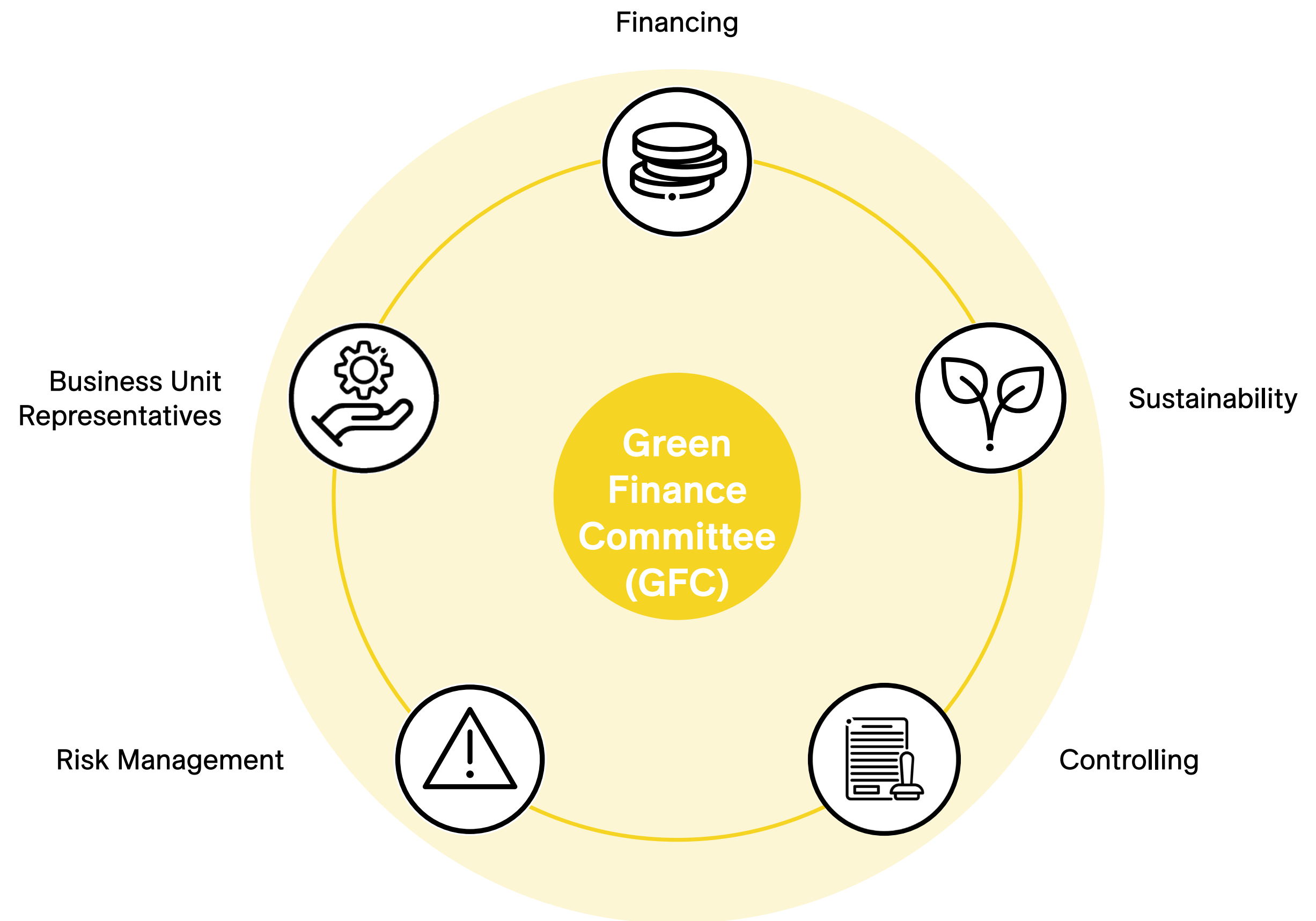
As defined in SIG's Green Finance Framework, a dedicated Green Finance Committee (GFC) oversees the evaluation, selection and monitoring of eligible green projects.

Projects are assessed against the eligibility criteria set out in the Green Finance Framework, taking into account their environmental contribution, alignment with SIG's sustainability objectives and compliance with the ICMA green bond Principles.

Environmental and social risks are identified, assessed and managed in line with SIG's Risk Management Framework and internal sustainability policies. Should a project no longer comply with the eligibility criteria defined in the Green Finance Framework, the related expenditure would be removed from the green bond portfolio and replaced in accordance with the Green Finance Framework.

The GFC is responsible for reviewing and validating eligible projects, monitoring allocations and ensuring the integrity and transparency of the green bond's reporting process.

The GFC brings together representatives from the following functions:



# Allocation of proceeds to eligible green projects

100% of the green bond's net proceeds have been allocated within the three-year look-back period defined in the Green Finance Framework. Net proceeds are tracked through SIG's internal allocation processes in accordance with the Green Finance Framework. Eligible

expenditure incurred during the three-year look-back period and prior to the issuance of the green bond was treated as refinancing (75% of the total allocated funds). As SIG currently has only one outstanding green bond, the present report relates to a single issuance.

## GREEN BOND ALLOCATION (CHF MILLIONS)

PROJECT AND CATEGORY	STATUS	2022	2023	2024	2025	TOTAL ALLOCATED	PART OF NET PROCEEDS	TOTAL INVESTMENT	PART OF INVESTMENT FINANCED BY GREEN BOND
CADéco Jonction	in service	1.4	4.5	1.7	0.9	8.5	9%	43.7	19%
Smart meters	installed	0.1	3.4	6.9	14.0	24.4	24%	65.0	37%
<b>Energy efficiency</b>		<b>1.5</b>	<b>7.9</b>	<b>8.6</b>	<b>14.9</b>	<b>32.9</b>	<b>33%</b>	<b>108.7</b>	<b>30%</b>
Photovoltaic installations	in service	4.0	6.5	3.7	4.4	18.6	19%	23.5	79%
<b>Renewable energy</b>		<b>4.0</b>	<b>6.5</b>	<b>3.7</b>	<b>4.4</b>	<b>18.6</b>	<b>19%</b>	<b>23.5</b>	<b>79%</b>
Cheneviers IV - thermal & power generation	in service	12.0	6.4	9.5	0.6	28.5	29%	59.2	48%
<b>Waste management</b>		<b>12.0</b>	<b>6.4</b>	<b>9.5</b>	<b>0.6</b>	<b>28.5</b>	<b>29%</b>	<b>59.2</b>	<b>48%</b>
Aïre WWTP - Anammox	in service	0.2	2.7	0.9	0.0	3.8	4%	3.8	100%
Aïre WWTP - Micropollutants	commissioning in 2027	1.6	0.6	9.0	5.0	16.2	16%	39.6	41%
<b>Wastewater treatment</b>		<b>1.8</b>	<b>3.3</b>	<b>9.9</b>	<b>5.0</b>	<b>20.0</b>	<b>20%</b>	<b>43.4</b>	<b>46%</b>
<b>TOTAL</b>		<b>19.3</b>	<b>24.0</b>	<b>31.7</b>	<b>25.0</b>	<b>100.0</b>	<b>100%</b>	<b>234.8</b>	<b>43%</b>

# Examples of eligible green projects

## Energy recovery from Cheneviers IV thermal & power generation

Cheneviers IV thermal energy recovery project aims to maximise the recovery of energy from non-recyclable waste, through a high-efficiency combined heat and power (CHP) process, simultaneously generating heat and electricity for the Geneva Canton.

Integrated into SIG's future Cheneviers IV waste-to-energy facility, the project will recover the energy contained in approximately 160,000 tons of residual wastes per year. High-pressure steam produced during the combustion process will primarily supply heat to Geneva's district heating networks, notably the expanding GeniTerre network, while also generating electricity through a steam turbine.

The facility is designed to deliver approximately 445 GWh of thermal energy and 44 GWh of electricity annually, which significantly increases the valorisation of waste-derived energy. By replacing fossil-fuel-based heat production as well as strengthening local renewable and recovered energy supply, Cheneviers IV will contribute directly to the Geneva Canton's decarbonisation and energy transition objectives.

**More energy produced with less incinerated waste**



# Examples of eligible green projects

## Aïre wastewater treatment plant upgrade

The modernisation of the Aïre wastewater treatment plant involves the implementation of an advanced nitrogen treatment process based on Anammox technology (anaerobic ammonium oxidation). This innovative biological process enables the direct conversion of ammonium from the most concentrated effluents into gaseous nitrogen, thereby improving the overall efficiency of the treatment and reducing the nitrogen load on the main facilities.

Compared to conventional processes, this technology operates with significantly reduced oxygen requirements and does not need any external carbon input. It thus enables a significant reduction in energy consumption, whilst substantially limiting emissions of nitrous oxide (N<sub>2</sub>O), a greenhouse gas with high global warming effect.

The introduction of the Anammox process is therefore a major driver for decarbonising wastewater treatment activities, making a measurable contribution to reducing the carbon footprint of the Geneva Canton's wastewater treatment infrastructure.

**60 000 tCO<sub>2</sub>e  
per year avoided**



# Methodology for calculating environmental impact indicators

The impact indicators presented in this report are calculated using an ex-ante approach (pre-completion estimates) and, where data are available, an ex-post approach based on actual operational data. For operational projects, ex-post results are compared with ex-ante estimates and disclosed in SIG's annual Allocation and Impact Report. This report, as well as the following, will be available on SIG's website.

The reported impacts correspond to the share financed by the Green bond relative to the total amount invested in the relevant projects.

The calculation methodologies and emission factors used are based in particular on:

- ▶ the database of the Federal Office for the Environment (FOEN, BAFU:2025v2);
- ▶ the 2022 agreement signed between the Swiss Confederation and the Swiss association of waste treatment plant operators;
- ▶ SIG's internal operational data (metering, billing and operational monitoring).

Reductions or avoided greenhouse gas emissions are calculated according to the nature of the financed projects.







For district heating networks and energy recovery projects, calculations are based on gains in thermal and electricity production as well as on the emission factors of the substituted energy sources.

For photovoltaic projects and Smart Meters, indicators are established based on internal monitoring carried out by the project management teams.

For projects related to wastewater treatment and sludge recovery, impacts are determined using operational measurements monitored either by independent service providers or by SIG's internal laboratories. Reported indicators may include avoided CO<sub>2</sub> emissions, energy savings, renewable energy generation, as well as other indicators specific to the financed environmental infrastructure.

# Environmental impact indicators

The following table presents the tracking of key impact indicators in accordance with the recommendations of the “Harmonized Framework for Impact Reporting”, published by the ICMA in June 2022, for projects financed by the green bond. Data cover the 2023-2029 period and are broken down between actual observed values (ex-post) and forecasts (ex-ante), based on project performance assumptions. The numbers reported below reflect the environmental effect of the investment during the related projects lifetime according to the part of the green bond allocated to such investments.

PROJECT	IMPACT INDICATOR	PART OF INVESTMENT FINANCED BY GREEN BOND	2023	2024	2025	2026 ESTIMATED	2027 ESTIMATED	2028 ESTIMATED	2029 ESTIMATED
 CADéco Jonction*	Annual avoided GHG emissions (tCO <sub>2</sub> e)	19%	-485	-540	-1 089	-1 382	-1 470	-1 558	-1 646
 Smart meters	Number of installed devices (cumul 2023)	37%	1 110	18 846	41 281	81 981	100 481	102 701	105 291
 Photovoltaic installations	Installed power (kWp, cumul 2023)	79%	1 285	3 386	7 655	7 655	7 655	7 655	7 655
	Annual electricity generation (MWh)		625	2 506	5 022	7 288	7 288	7 288	7 288
 Cheneviers IV - thermal & power generation	Additional annual heat generation (MWh)	48%	-	13 256	19 889	25 558	34 484	41 909	48 302
	Additional annual electricity generation (MWh)		-	45	1 658	2 229	2 453	2 502	2 546
	Additional annual avoided GHG emissions (tCO <sub>2</sub> e)		-	-752	-1 224	-1 579	-2 096	-2 519	-2 883
 Aïre WWTP - Anammox	Annual avoided GHG emissions (tCO <sub>2</sub> e)	100%	-	-41 688	-62 775	-62 775	-62 775	-62 775	-62 775
 Aïre WWTP - Micropollutants	Micropollutants removal rate (%)	N/A	-	-	-	-	-	80%	80%

\* The project is implemented in two phases: phase I was completed at the end of 2017, and phase II at the end of 2024; impact indicators are reported for the project as a whole.



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