

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Kantonsspital Aarau
22 April 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bond
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles (GBP, June 2021) administered by the International Capital Markets Association (ICMA)
Scope of verification	<ul style="list-style-type: none">• KSA Green Bond Framework (as of 23.03.2022)• KSA asset pool (as of 23.03.2022)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as there is no material change to the framework and the asset pool

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SCOPE OF WORK

Kantonsspital Aarau (“the issuer” or “KSA”) commissioned ISS ESG to assist with its green bond by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Bond link to KSA’s sustainability strategy – drawing on KSA’s overall sustainability profile and issuance-specific use of proceeds’ categories.
2. KSA’s Green Bond Framework (23.03.2022 version) – benchmarked against ICMA’s GBP.
3. The asset pool – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (see annex 1).

KSA BUSINESS OVERVIEW

KSA Group is a hospital facility in Aarau, Switzerland, providing primary health care to the population. It offers its services at three different locations:

- Kantonsspital Aarau – a supra-regional healthcare centre
- Spital Zofingen Hospital – a subsidiary of KSA, consisting of an acute hospital and a care centre
- “KSA Praxiszentrum am Bahnhof” – a multi-clinic located at the train station Aarau

At Kantonsspital Aarau alone, over 500.000 patients were treated in 2020 by more than 4000 employees.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Bond link to issuer's sustainability strategy</p>	<p>KSA provides a wide range of medical services extending from general and emergency medicine to paediatric surgery, neurosurgery, orthopaedic surgery, plastic surgery, gynaecology, oncology, and neonatology.</p> <p>The issuer is not exposed to any severe controversy.</p> <p>The use of proceeds financed with this green bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing a green bond is clearly described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with GBP</p>	<p>The issuer has defined a formal concept for its green bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBP.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Sustainability quality of the asset pool</p>	<p>The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The green bond will (re-)finance eligible asset categories which include a green hospital building and a connected water treatment plant.</p> <p>The use of proceeds categories have a significant contribution to SDG 6 "Clean Water and Sanitation" and a limited contribution to SDGs 11 "Sustainable Cities and Communities" and 3 "Good Health and Well-Being". The environmental and social risks associated with the use of proceeds' categories have been well managed.</p>	<p>Positive</p>

¹ ISS ESG's evaluation is based on the KSA's Green Bond Framework (as of 23.03.2022) and on the ISS ESG Indicative Corporate Rating applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: GREEN BOND LINK TO KSA'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF KSA'S ESG PERFORMANCE

Methodological note: Please note that KSA is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the Health Care Facilities and Services' sector based on publicly available information exclusively. No direct communication between the issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research methodology.

Industry classification:

Health Care Facilities and Services

Key Issues of the industry:

1. Quality and patient safety
2. Data protection and information security
3. Employee relations and work environment
4. Energy and waste management
5. Health benefits of the product portfolio

Indicative ESG risk and performance assessment

The KSA Group with its three locations in Aarau, Switzerland - the Kantonsspital Aarau, the Spital Zofingen, and the KSA Praxiszentrum am Bahnhof - is one of the largest healthcare providers in Switzerland. It provides a wide range of medical services extending from general and emergency to paediatric surgery, neurosurgery, orthopaedic surgery, plastic surgery, gynaecology, oncology, and neonatology. The company has more than 50 clinics and institutes comprising more than 5,000 specialists from diagnostics, medicine, nursing, therapy, and other professional areas responsible for over 28,000 inpatient and 665,000 outpatient treatments every year.

The company manages sustainability risks related to service quality and patient safety comprehensively. KSA has a dedicated quality management team and has implemented measures such as quality manuals, quality training, vigilance systems for blood products (hemovigilance), drugs (pharmacovigilance), and medical devices/consumables (material vigilance), a critical incident reporting system (CIRS), and regular quality audits. The hospital units are certified to relevant quality standards such as ISO 9001. Furthermore, the company has implemented measures to ensure patient safety such as monitoring of adverse incidents, a near-miss reporting system, the use of checklists, and medication safety management. The company promotes and commits to providing access to healthcare for migrants by joining the network of "Migrant-Friendly Hospitals" initiated by the Federal Office of Public Health (FOPH), Switzerland, by identifying and responding to the needs of diverse patient groups. However, it remains unclear if the services are extended to illegal migrants and uninsured people.

Regarding the protection of patient information, the company complies with the Swiss Federal Data Protection Act and has a privacy policy to protect the health information of the patients. However, it remains unclear if their commitment and practices include measures such as risk assessment procedure, governance structure, physical and technical safeguards, incident management system, audit, etc., to ensure the integrity of the information systems.

In terms of employee management, the company operates in Switzerland where national regulations cover several employee rights such as freedom of association, work-life balance, equal opportunities, and health and safety, among others. Additionally, the company supports access to childcare facilities for children of employees and provides flexible work arrangements to support dependent care.

Regarding environmental impact for hospitals like the KSA Group, energy consumption and waste management are the main topics. The company has taken initial steps by developing a strategy to improve energy efficiency which includes improving HVAC systems and utilising renewable energy sources. Further, new KSA buildings under construction are built as per the Minergie P-ECO standard, which ensures efficient lighting, energy use, and safety of buildings. As the company does not disclose data on energy intensities, the efficacy of this strategy cannot fully be assessed. For waste management, while the company has implemented a single measure to address food waste, there is no indication of further measures on addressing other types of waste such as hazardous waste.

Indicative product portfolio assessment

Social impact of the product portfolio

KSA offers basic and specialised health care services such as occupational therapy, laboratory medicine, speech therapy, nuclear medicine, positron emission tomography (PET) imaging centre, neuroradiology, etc. These services contribute to the solution of global health challenges and are considered to have a significant positive impact on the community.

Environmental impact of the product portfolio

KSA is a health care services provider and operator of clinics. The company's operations neither have a positive nor negative impact on the environment and hence are neutral.

Controversy Assessment

Company Screening

The analyst in charge of producing this report conducted a high-level controversy assessment, based on publicly available information exclusively. There is no indication of KSA being involved in a number of serious controversies.

Industry risks

Based on a review of controversies in the period of 1 January 2019 – 02 November 2021, the greatest risk reported against companies operating in the Health Care Facilities & Services industry relate to labour rights. The top three issues that have been reported against companies within the industry are social risks and as follows: failure to respect the right to just and favourable conditions of work; failure to respect consumer health and safety; and failure to respect the right to health. This is followed by anti-competitive behaviour; failure to manage cybersecurity; and failure to assess environmental impacts.

B. CONSISTENCY OF GREEN BOND WITH KSA'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

The KSA Group says it is committed to carry out its core business - acute and specialised healthcare – with a sustainable foundation. Its goal is to protect the environment as much as possible and minimise its impact on the environment wherever possible. Sustainability is divided in four pillars at KSA:

Social responsibility

KSA seeks to take on responsibility towards its stakeholders and values topics such as safety, inclusion and environmental protection. It believes that it is key to support its employees with fair employment conditions and good training facilities.

Construction & Resources

By establishing a new building, KSA says that it is getting ready for the future. The so-called “Dreiklang” hospital will represent three key aspects to this end: a place of cutting-edge medicine, humanity and especially a foundation in the health system of the canton of Aargau.

Quality Management & Patient Safety

The well-being of its patients is a top priority of KSA. To achieve this, it says that high-quality standards are fundamental in its corporate strategy.

Transparency

KSA strives to maintain an open and trust-based relationship with its stakeholders and the public, which it bases on ethical standards.

Rationale for issuance

KSA is planning to build a new hospital building in the centre of a large park area in Aarau. The costs are expected to amount to around CHF670 million. Planning for the new building started in 2019. Most of the excavation work was completed in January 2022. As part of the new building, KSA is planning to implement further sustainability projects.

Contribution of use of proceeds' categories to sustainability objectives and priorities

ISS ESG mapped the use of proceeds' categories financed with this green bond to the sustainability objectives defined by the issuer, and to the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the health care facilities and services sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings' sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each use of proceeds' category.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Hospital - Green Building	✓	✓	Contribution to a material objective
Water Treatment Facility	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the use of proceeds financed with this green bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing green bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH ICMA GBP

1. Use of Proceeds

FROM ISSUER'S FRAMEWORK

The use of proceeds will be exclusively invested into the construction of the sustainable, ecological hospital "Dreiklang". Located in the centre of a large park in Aarau, KSA is getting ready for the future and becoming a place representing three aspects: a place of cutting-edge medicine, humanity and in particular a fundament in the health system of the canton of Aargau.

The new KSA building will be realised using the highest standard existing, Minergie P-ECO, thus meeting a maximum standard of quality, comfort and energy. The addition of "ECO" in the name means that it supplements the Minergie standard with the topics of health and building ecology and covers, among others, the aspects daylight, indoor climate, embodied energy, freedom from harmful substances and a sustainable building concept. The aim for the users of the building is to create an atmosphere that radiates comfort and is health promoting.

Another component of the project is the water treatment system, which will be fully integrated into the entire "Dreiklang" hospital building. A state-of-the-art water treatment plant will allow to clean and process all of the hospital's wastewater with the latest technologies and filters and to make it available to the system as gray water. As a result, KSA will save around 50% of the required fresh water – which is cost-efficient and protects natural resources.

Opinion: ISS ESG considers the use of proceeds' description provided by KSA's Green Bond Framework as aligned with the ICMA GBP. Environmental and social benefits are described and the issuer commits to exclusively finance a single use of proceeds' category, which reflects best market practices.

2. Process for Project Evaluation and Selection

FROM ISSUER'S FRAMEWORK

The project evaluation of the hospital building "Dreiklang" was carried out by assessing how the construction can reduce ecological and social risks, in accordance with the hospital's sustainability goals. All funds from the green bond will exclusively finance the "Dreiklang" project. There will be no further project selection.

Opinion: ISS ESG considers the description of the process for project evaluation and selection provided by KSA's Green Bond Framework as aligned with the ICMA GBP.

3. Management of Proceeds

FROM ISSUER'S FRAMEWORK

The net proceeds of the green bond will be transferred to a separate account that is earmarked for the "Dreiklang" project and named Kantonsspital Aarau AG. An amount equivalent to the net

proceeds of the Green Bonds will be exclusively allocated to finance the “Dreiklang” project in whole or in part and using annually issued green bonds and private placements. The “Dreiklang” project is expected to cost around CHF 670 million.

Opinion: ISS ESG finds that the management of proceeds proposed by KSA’s Green Bond Framework is well aligned with the ICMA GBP as all the proceeds are to be directly allocated to the project. The issuer tracks the proceeds with a separate account in line with best market practice.

4. Reporting

FROM ISSUER’S FRAMEWORK

KSA will disclose and publicly publish the use of proceeds for the “Dreiklang” project as part of its annual reporting until the proceeds are fully allocated. The water treatment plant is part of the project. The first time KSA will issue a reporting will be as part of its annual reporting in April 2023.

A report on the ecological impact of the water treatment plant will be published for the first time after the completion of the building construction, currently expected in Q2 2027. Water savings will be measured in m³ for the new hospital building “Dreiklang” compared to the previous building.

Opinion: ISS ESG finds that the reporting proposed by KSA’s Green Bond Framework is aligned with the ICMA GBP. KSA is transparent on the level of reporting, on its frequency, scope and the type of information reported. It will also provide an impact report for the water treatment plant, which is best market practice.

External review

FROM ISSUER’S FRAMEWORK

KSA has commissioned the independent second party opinion provider ISS ESG to review the alignment of the green finance framework with the ICMA GBP. The SPO of ISS ESG is available on the website of KSA.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE




A. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs

Based on the assessment of the sustainability quality of the green bond asset pool and using a proprietary methodology, ISS ESG assessed the contribution of KSA’s green bond to the UN SDGs.

This assessment is displayed on 5-point scale (see annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the green bond’s use of proceeds’ category has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Medical facility <i>“Dreiklang” hospital</i>	Limited Contribution	
Commercial green building <i>Hospital certified with Minergie P-ECO</i>	Limited Contribution	
Water treatment facility	Significant Contribution	

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ASSET POOL

Green medical care facilities

As a use of proceeds' category, green commercial buildings (the financed hospital) as well as the adjunct water treatment facility have a positive contribution to SDGs 3 "Good Health and Well-Being", 6 "Clean water and sanitation" and 11 "Sustainable cities and communities". The table below presents the findings of an ISS ESG assessment of the asset pool against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Sustainability labels/certificates

- ✓ The hospital will receive the label Minergie P-ECO.

Standards for care/medical facilities

- ✓ The hospital provides a resident-centred environment with recreational areas and measures for the wellbeing of its occupants.
- ✓ The hospital has a quality management system in place (ISO 9001).

Construction standard

- ✓ The hospital provides for sustainable procurement regarding building materials. According to Minergie ECO, the woods and wood materials used bear the mark of origin Schweizer Holz HSH, the FSC or the PEFC label. The concrete for the building will consist of at least 40% of recycled concrete if such material is available within a distance of 25 km.

Site selection

- ✓ The hospital is located within 250 metres from one or more modalities of public transport.

Labour standards

- ✓ The hospital provides for high labour and health and safety standards (e.g. ILO core conventions) in line with Swiss legislation.

Waste reduction and disposal

- ✓ National legislation² requires the hospital to correctly dispose of medical waste in an environmentally friendly way. It also demands that waste should be avoided as much as possible; it should be recyclable as much as possible and it needs to be environmentally friendly.

² www.bafu.admin.ch/dam/bafu/de/dokumente/abfall/uv-umwelt-vollzug/entsorgung_von_medizinischenabfaellen.pdf.download.pdf/entsorgung_von_medizinischenabfaellen.pdf

Safety of building users

- ✓ The hospital provides operational safety measures in its building (e.g. emergency exits, fire sprinklers, fire alarm systems), as mandated by national legislation.

Energy efficiency

- ✓ The hospital has good energy efficiency standards (i.e. for buildings and/or fleets). The key performance figure of new Minergie P buildings is 50 kWh/m² per year.

Water use minimisation in buildings

- ✓ The hotel provides for high standards regarding the quality of treated water and measures to reduce water consumption with a newly built water treatment facility. The plant will clean and treat all of the hospital's wastewater and make it available as gray water. This will reduce freshwater consumption by 50%.

DISCLAIMER

1. Validity of the SPO: As long as there is no material change to the framework or the asset pool.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of KSA’s Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfil the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by KSA (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which KSA’s Green Bond contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

KSA commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the ICMA GBP and to assess the sustainability credentials of its Green Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBP
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the issuer

ISSUER'S RESPONSIBILITY

KSA's responsibility was to provide information and documentation on:

- Framework
- Asset pool
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by KSA based on ISS ESG methodology and in line with the ICMA GBP.

The engagement with KSA took place between March and April 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS 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 Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

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

For information about SPO services, please contact: SPOsales@isscorporatesolutions.com

For information about this specific Green Bond SPO, please contact: SPOOperations@iss-esg.com

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