



SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Mobimo Holding AG
17 April 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green bonds
Relevant standards	<ul style="list-style-type: none">Green Bond Principles (as of June 2021 with June 2022 appendix 1), as administered by the International Capital Market Association (ICMA)
Scope of verification	<ul style="list-style-type: none">Mobimo Green Bond Framework (as of April 17, 2023)Mobimo Selection criteria (as of April 17, 2023)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

Mobimo Holding AG (“the Issuer” or “Mobimo”) commissioned ISS Corporate Solutions (ICS) to assist with its green bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Mobimo’s Green Bond Framework (as of April 17, 2023) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria – whether the project categories contribute positively to the UN SDGs and how they perform against proprietary issuance-specific key performance indicators (KPIs) (see annex 1).
3. Green bonds’ link to Mobimo’s sustainability strategy – drawing on Mobimo’s overall sustainability profile and issuance-specific Use of Proceeds’ categories.

MOBIMO BUSINESS OVERVIEW

Mobimo engages in the holding and management of commercial, industrial, and residential properties. It is classified in the Real Estate industry, as per ISS ESG’s sector classification.

Mobimo also constructs and sells owner-occupied residential properties and the development of commercial and residential properties for its own portfolio and third-party investors. It operates through the real estate and development segments. The real estate segment refers to the investment in properties held on a long-term basis such as commercial and residential properties. The development segment refers to construction services such as development and realizing construction projects on sites and building pilots, monitoring construction during the construction, supporting buyers, as well as sale of units. The company was founded on December 27, 1999 and is headquartered in Lucerne, Switzerland.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Alignment with GBP	The Issuer has defined a formal concept for its green bonds regarding Use of Proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.	Aligned
Part 2: Sustainability quality of the eligibility criteria	<p>The green bonds will (re-)finance eligible asset categories which include Green Buildings, Renewable Energy and Operational Sustainability and Energy Efficiency.</p> <p>The products and services use of proceeds' categories have a significant contribution to SDG 11 'Sustainable cities and communities', SDG 7 'Affordable and clean energy' and SDG 13 'Climate action'.</p> <p>The remaining use of proceed categories improve the company's operational impacts and mitigate potential negative externalities of the Issuer's sector on SDGs 7 'Affordable and clean energy' and SDG 13 'Climate action'.</p> <p>The environmental and social risks associated with those use of proceeds categories are well managed.</p>	Positive
Part 3: Green bonds link to Issuer's sustainability strategy	The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer.	Consistent with Issuer's sustainability strategy

¹ The evaluation is based on Mobimo's Green Bond Framework (April 2023 version), on the eligibility criteria as received on April 17, 2023, and on the ISS ESG Corporate Rating updated on October 31, 2022, and applicable at the SPO delivery date.

SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES

This section evaluates the alignment of Mobimo’s Green Bond Framework (as of April 17, 2023) with the ICMA’s Green Bond Principles.

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds’ description provided by Mobimo’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The Issuer’s green categories align with the project categories as proposed by the Green Bond Principles. The criteria are defined in a clear and transparent manner, and the disclosure of distribution of proceeds by project category is provided at the time of the bond issuance. Disclosure of distribution of proceeds by project category will be provided in the allocation report and environmental benefits are described.</p>
2. Process for Project Evaluation and Selection	✓	<p>The process for project evaluation and selection description provided by Mobimo’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p>
3. Management of Proceeds	✓	<p>The management of proceeds proposed by Mobimo’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds, according to its liquidity and cash management policies.</p>

<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting proposed by Mobimo's Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer's website.² Mobimo explains the level of expected reporting and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated. Mobimo also says that its reporting will be in line with the GRI (Global Reporting Initiative) and TCFD (Task Force on Climate-Related Financial Disclosures) framework.</p> <p>It will engage an independent external auditor or another third party to confirm that the allocation of the funds from the green bond proceeds are in accordance with Mobimo's Green Bond Framework.</p>
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² The reports are publicly available on Mobimo's website. More information is available at <https://www.mobimo.ch/en/about-us/sustainability>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN BONDS TO THE UN SDGs³

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories invested in by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.


1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 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 Use of Proceeds' categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Commercial and residential</i></p> <p><i>Acquisition, construction or development of new or existing buildings and portfolios which meet recognized standards including⁴ the following:</i></p> <ul style="list-style-type: none"> ▪ SNBS Silver and above ▪ SNBS Areal ▪ DGNB Gold and above ▪ DGNB Quartier 	Significant Contribution	

³ The impact of the UoP categories on the UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

⁴ The review is limited to the examples of projects spelled out in the framework.

Green Buildings

Commercial and residential

- MINERGIE
- MINERGIE-(P)-ECO
- MINERGIE Areal

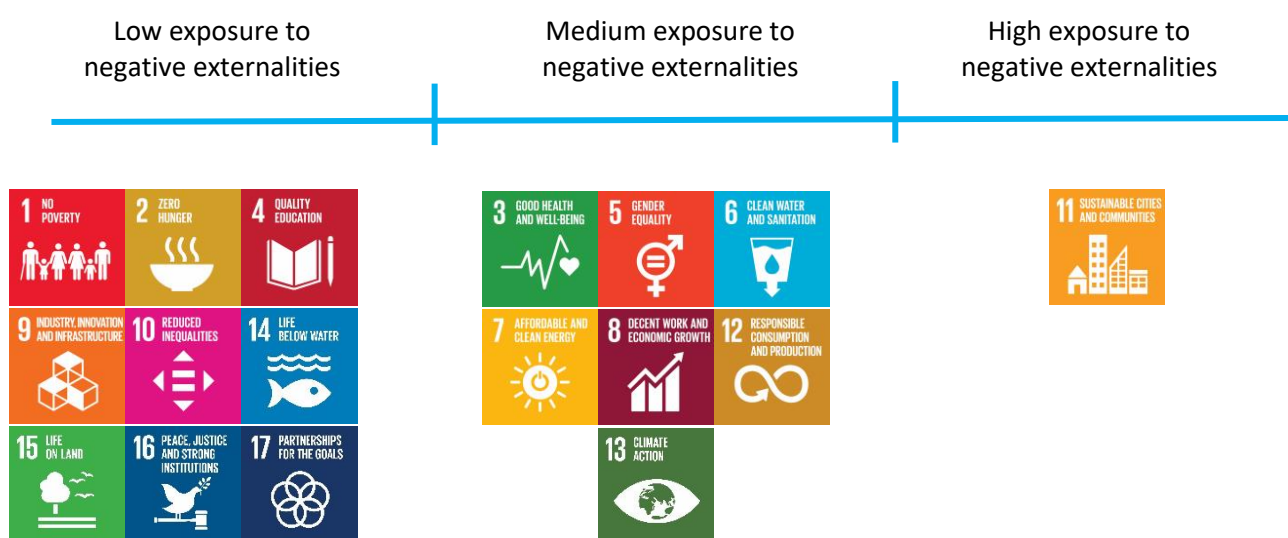
**Limited
Contribution**






2. Improvements of operational performance (processes)

The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the Real Estate industry (to which Mobimo belongs) are the following:



The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable energy and operational sustainability</p> <p><i>Photovoltaic systems</i></p> <p><i>Continuous expansion of photovoltaic systems (10,000 m² photovoltaic panels by 2030 and additionally 15,000 m² by 2050)</i></p>	✓	
<p>Renewable energy and operational sustainability</p> <p><i>E-mobility infrastructure</i></p> <p><i>Investing in e-mobility infrastructure (25% of all parking spaces have the infrastructure for e-mobility by 2030)</i></p>	✓	
<p>Energy Efficiency (CO₂ emissions)</p> <p><i>Transformation measures in the investment portfolio include⁶:</i></p> <ul style="list-style-type: none"> ▪ <i>Renovation of building shells and comprehensive energy renovations in line with the CO₂ reduction path (energy efficiency) with a reduction potential to 70 kWh/m² EBF (German: Energiebezugsfläche)</i> ▪ <i>Replacement of oil and gas heating systems with renewable energy and heating systems such as⁷ heat pumps or district heating (75% of renewable sources by 2030 and 95% by 2050 on total energy consumption (electricity, heating and cooling)</i> ▪ <i>Energetic operational optimization of building services or systems, settings of timers or setpoints, measured value errors, standby mode, defective valves targeting a 12% reduction in energy or CO₂ intensity, applied to all properties with a heat consumption of >100kWh/m²</i> ▪ <i>Certification of existing buildings and sites (50% of the portfolio (EBF energy</i> 	✓	

⁵ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

⁶ The review is limited to the examples of projects spelled out in the framework.

⁷ The review is limited to the examples of projects spelled out in the framework.

*reference area) certified by 2030 and 75%
by 2050)*

- *Object-specific conversion of existing building use (reducing grey energy and CO₂ footprint in accordance with the thresholds defined for MINERGIE-ECO and SNBS by maintaining the existing building structure)*

B. MANAGEMENT OF ENVIRONMENTAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. All of the assets will be located in Switzerland.

ASSESSMENT AGAINST KPIs

All Categories

Labor, health and safety

- ✓ Mobimo's assets are located in Switzerland where high labor, health and safety standards for staff, contractors and volunteers during the construction, maintenance, and operational work are in place (e.g. ILO core conventions).
- ✓ Mobimo requires its contracting partners, especially general contractors, to comply with all current and applicable laws, standards, regulations and requirements relating to safety and employment law. Suppliers are selected on the basis of criteria such as local connections and short distances (70% to 80% of purchases are from regional and national suppliers).

Green Residential and Commercial Real Estate

Site selection

- ✓ Mobimo confirms that it only invests in well-developed properties which have direct access to local public transport. The Issuer states that all assets financed under this framework will be located within a maximum of 1km from one or more modalities of public transport.

Water use minimization in buildings

- ✓ Mobimo has a checklist in place which requires the reduction of freshwater consumption (e.g. water saving measures). Once a risk is identified, the issuer conducts an analysis of the risk. If the risk cannot be mitigated, the asset is withdrawn from the green bond portfolio.
- ✓ It also states that it seeks to reduce water consumption of its properties as part of its strategy. Additionally, 100% of new developments have certifications, which include strategies to consider resource and water efficiency, such as water meters, high-efficiency facilities and fittings, high-efficiency appliances, and efficient landscape irrigation.

Safety of building users

- ✓ National law ensures that measures are in place to systematically ensure that assets financed under this framework provide for operational safety in buildings (e.g. emergency exits).

Conservation and biodiversity management



Mobimo has a checklist in place which requires that the surrounding construction area is examined in terms of biodiversity at the beginning of a project. This includes an analysis of species and plants and the protection of areas with high biodiversity.

In case a risk is identified through the checklist, the Issuer conducts an analysis of the risk. If the risk cannot be mitigated, the asset is withdrawn from the green bond portfolio.

Environmental aspects of construction (or production) and operation



Mobimo has a checklist in place which requires the usage of building material with a high recycling share and good circularity features. Once a risk is identified through the checklist, the Issuer conducts an analysis of the risk. If the risk cannot be mitigated, the asset is withdrawn from the green bond portfolio

Solar Photovoltaics

Environmental aspects of construction (or production) and operation



The Issuer confirms that the manufacturers can provide for high environmental standards regarding takeback and recycling of financed solar modules at their end-of-life stage (e.g. in line with national law transposing the EU Directive WEEE's requirements).

E-mobility Infrastructure

Environmental aspects of charging stations



Mobimo has policies in place ensuring that comprehensive life-cycle assessments have been conducted for charging stations assessed under this framework. Only chargers manufactured by Easee charger's (model year 2022) are used for assets financed under this framework. The LCA analysis has been carried out by a third-party, namely, Econcept in 2022, and is based on average data using the tool Sustainable minds and follows the ISO 14044 method.

PART III: GREEN BONDS' LINK TO MOBIMO'S SUSTAINABILITY STRATEGY

A. CONSISTENCY OF GREEN BONDS WITH MOBIMO'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

Mobimo's sustainability strategy is guided by national and international frameworks such as the Swiss government's Energy Strategy 2050, the Paris Agreement and the Sustainable Development Goals (SDGs) of the United Nations.

According to Mobimo, all of its development properties meet the criteria for sustainable buildings and extensive renovations are carried out on the investment portfolio every year to increase the energy efficiency of the buildings and reduce emissions.

Other activities in the area of environmental sustainability include the certification of buildings with project-specific sustainability labels (CHF927 million of the portfolio is covered by sustainability certificates as at 31 December 2021), efforts in connection with the preservation and promotion of biodiversity and high-quality green spaces, the use of local and low-emission building materials, the installation of renewable energy and heating solutions including photovoltaic systems, and the promotion of e-mobility infrastructure.

Furthermore, Mobimo says that it intends to reduce its CO₂ emissions by 2030 to 10 kg CO₂eq/m² and by 2050 to 1.5 kg CO₂eq/m² (both including tenant electricity, scope 3 emissions), in line with the 1.5-degree Celsius target set by the Paris Agreement.

In addition to the acquisition of environmentally friendly properties, Mobimo says that it will achieve this goal by renovating and optimizing its existing properties, increasing its own electricity production using photovoltaic systems and transferring its own developments to the real estate portfolio.

Rationale for issuance

Mobimo states that it is pursuing the goal of strengthening its commitment to sustainability with the green bond, which is representing an important financial instrument to support its efforts. According to the Issuer, the introduction of a green bond program will accelerate the firm's transition to sustainable real estate investments and lead to a more diversified investor base.

Opinion: *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer.*

B. MOBIMO'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The Issuer is classified in the Real Estate industry, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Green building considerations
Climate protection, energy efficiency and renewables
Environmental and social aspects in site selection
Health and well-being of occupants
Occupational health and safety



ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the Issuer's ESG performance can be found on the ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the Issuer's sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, the contribution of the Issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristics and does not include practices along the Issuer's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE ⁸	DIRECTION OF IMPACT	UN SDGS
Non-luxury residential housing	20%	CONTRIBUTION	
Buildings certified to a comprehensive and a relevant sustainable building standard	23%	CONTRIBUTION	

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no severe controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Real Estate industry are as follows: Failure to respect the right to just and favorable conditions of work, Failure to pay a fair share of taxes and Failure to conduct human rights due diligence.

Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

⁸ Percentages presented in this table are not cumulative.

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2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Second Party Opinions which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Methodology

Green Bond KPIs

The 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 Mobimo’s green bonds.

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 fulfill 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

The Environmental and social risks assessment 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 or that the information provided did not fulfil the requirements of the Green Bond KPIs.

The evaluation was carried out using information and documents provided on a confidential basis by Mobimo (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, the extent to which Mobimo’s green bonds contributes to related SDGs has been identified.

ANNEX 2: ISS ESG Corporate Rating Methodology

ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments.

For more information, please visit:

<https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: Quality management processes

SCOPE

Mobimo commissioned ICS to compile a green bonds SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and to assess the sustainability credentials of its green bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- Green Bond Principles
- Key Performance Indicators relevant for Use of Proceeds categories selected by the Issuer

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the framework 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.

This independent Second Party Opinion of the green bonds to be issued by Mobimo has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with Mobimo took place from September 2022 to April 2023.

ISS' 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 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 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.

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/>

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