

# EX-POST EXTERNAL REVIEW

## Impact Reporting

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Allocation and Impact Report  
Energie Burgenland

08 June 2022

### VERIFICATION PARAMETERS

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|                              |  |
|------------------------------|--|
| <b>Type(s) of reporting</b>  | <ul style="list-style-type: none"><li>Green Bond Allocation and Impact Report</li></ul>  |
| <b>Relevant standard(s)</b>  | <ul style="list-style-type: none"><li>Harmonised Framework for Impact Reporting (as of June 2021)</li><li>Green Bond Principles, as administered by ICMA (as of June 2018), Green Loan Principles, as administered by Loan Market Association (as of December 2018).</li></ul> |
| <b>Scope of verification</b> | <ul style="list-style-type: none"><li>Energie Burgenland's Allocation and Impact Report (as of 10.05.2022)</li><li>Energie Burgenland's Green Finance Framework (as of April 2021)</li></ul>   |
| <b>Lifecycle</b>             | <ul style="list-style-type: none"><li>Post-issuance verification</li></ul>   |
| <b>Validity</b>              | <ul style="list-style-type: none"><li>As long as no material changes are undertaken by the issuer to its Allocation and Impact Report as of 10.05.2022</li></ul>   |

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## SCOPE OF WORK

Energie Burgenland (the ‘issuer’) commissioned ISS ESG to provide an External Review on its Allocation and Impact Report by assessing:

1. The alignment of the Energie Burgenland’s Allocation and Impact Report with the commitments set forth in Energie Burgenland Green Finance Framework (April 2021 version) (the ‘Framework’) assessed against the International Capital Market Association Green Bond Principles and the Loan Market Association Green Loan Principles applicable at date of publication of the Framework.
2. Energie Burgenland’s Allocation and Impact Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR) updated June 2021.
3. The disclosure of proceeds allocation and soundness of reporting indicators<sup>1</sup> – whether the metrics align with best market practices and are relevant to the Green Schuldscheindarlehen issued.

## ENERGIE BURGENLAND BUSINESS OVERVIEW

Energie Burgenland is an energy service company in Austria with business activities including the generation, transmission, and distribution of electric energy. The company also supplies natural gas and offers energy-related services.

Its energy generation is almost exclusively based on wind and biomass. The activities of the Energie Burgenland Group are focused on the province of Burgenland.

<sup>1</sup> ISS ESG does not provide limited or reasonable assurance on the information presented in Meyer Burger’s Green Bond Allocation and Impact Report. ISS ESG solely conducted a review of the use of proceeds’ Allocation and Impact reporting against ICMA’s Harmonized Framework for Impact Reporting, core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. ISS ESG bases its assessment solely on the information provided in the Allocation and Impact Report. 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.

## 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>ISS ESG finds that Energie Burgenland's Allocation and Impact Report meets the issuer's commitments set forth in the Green Finance Framework. The underlying issuance aligns with key requirements defined by the Green Bond Principles and the Green Loan Principles.<sup>2</sup></p>   | <p><b>Aligned</b></p>  |
| <p><b>Part 2:</b></p> <p><b>Alignment with the Harmonised Framework for Impact Reporting</b></p>            | <p>ISS ESG finds that the Allocation and Impact Report is in line with ICMA's Harmonised Framework for Impact Reporting. The issuer follows core principles and where applicable key recommendations.</p> <p>Energie Burgenland reports on an annual basis and illustrates the expected environmental impacts transparently.</p>  | <p><b>Aligned</b></p>  |
| <p><b>Part 3:</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p> | <p>ISS ESG finds that the allocation of the bond's proceeds has been disclosed with details on the financed project as proposed in the framework<sup>3</sup>.</p> <p>The indicators are relevant and align with the reporting criteria set forth in the issuer's Framework.</p> <p>Data sourcing, methodologies of quantitative assessment, the baseline selection and granularity reflect best market practices.</p> | <p><b>Positive</b></p> |

<sup>2</sup> The Framework was assessed by ISS ESG as aligned with the GBP (06.2018 version) and GLP (12.2018 version).

<sup>3</sup> ISS ESG bases its assessment on the information provided in the allocation reporting. 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.

## EXTERNAL REVIEW ASSESSMENT

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

The following table presents ISS ESG's assessment of the Allocation and Impact Report against the commitments set forth in Energie Burgenland's Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

| CORE GBP AND GLP REQUIREMENTS  | ENERGIE BURGENLAND'S GREEN FINANCE FRAMEWORK   | ENERGIE BURGENLAND'S ALLOCATION AND IMPACT REPORT  | ALIGNMENT |
|--|--|--|-----------|
| <b>1. Use of Proceeds</b>  |  |  |           |
| 1.1. Alignment with projects/asset categories defined by the GBP and GLP | <p>The net proceeds will be exclusively allocated to finance or re-finance projects in the following category:</p> <ul style="list-style-type: none"> <li>Renewable Energy (Wind power, solar photovoltaics)</li> </ul>  | <p>In accordance with the eligibility criteria established in the Framework, the proceeds have been used to finance a project in the following category:</p> <ul style="list-style-type: none"> <li>Renewable Energy (Wind Power)</li> </ul> | ✓         |
| 1.2. Defined and transparent criteria for eligible projects              | <p>Renewable Energy has the following characteristics:</p> <p>Wind power:</p> <ul style="list-style-type: none"> <li>Onshore wind power plants</li> <li>Re-powering / refurbishment of existing wind power plants</li> </ul> <p>Solar Photovoltaics:</p> <ul style="list-style-type: none"> <li>Open space installations</li> <li>Roof installations</li> <li>Dedicated support infrastructure installations</li> </ul> <p>Furthermore, the eligibility criteria described above</p> | <p>The issuer has financed the re-powering of Energie Burgenland's wind park in Parndorf with the same criteria as identified in the Framework.</p>  | ✓         |

<sup>4</sup> ISS ESG assessed the Energie Burgenland Green Finance Framework as aligned with the GBP (06.2018 version) and GLP (12.2018 version).

|   |  |  |   |
|---|--|--|---|
|   | <p>comply with the criteria of the EU Taxonomy Climate Delegated Act published by the European Commission<sup>5</sup>, which represents a classification system of environmentally sustainable activities by setting out metrics and thresholds. Under the current version of the EU Taxonomy, activities that generate electricity from wind power and solar PV technology are eligible and contribute to the climate change mitigation goal.</p> |  |   |
| 1.3. Description of the expected environmental and/or social benefits of the project categories | <p>Environmental objectives and benefits are defined for each project category in Energie Burgenland's Framework.</p>  | <p>A detailed description of core environmental impacts for each target area is available in the report.</p> <ul style="list-style-type: none"> <li>▪ Expected (renewable energy) GHG emissions saved (tCO<sub>2</sub>/year)</li> <li>▪ Expected production (kWh/year)</li> <li>▪ Installed capacity (MW)</li> </ul> | ✓ |
| 1.4. Refinancing/ Financing   | <p>An amount equivalent to the net proceeds raised by the issuance of Green Financing Instruments will be used to finance or re-finance, in part or in full, new or existing Eligible Assets.</p>  | <p>Energie Burgenland has allocated all of the proceeds, which have been assigned to financing the re-powering of its wind park in Parndorf, for a total amount of EUR50 million.</p>  | ✓ |
| 1.5. Exclusion of harmful project categories  | <p>Energie Burgenland commits to use the proceeds of the Green Financing Instruments only for Eligible Green Assets described in the use of proceeds section above and explicitly excludes financing of fossil fuel generation, nuclear energy generation, the weapons and defense industries, gambling or tobacco industries.</p>   | <p>The proceeds have not been allocated to any of the excluded categories listed.</p>  | ✓ |

<sup>5</sup> EU Taxonomy Climate Delegated Act (April 2021)

| <b>2. Process for project evaluation and selection</b>                                    |  |  |   |
|---|--|--|---|
| <p>2.1 Documented process to determine whether projects fit within defined categories</p> | <p>Only projects/assets which are approved by all members of the Green Finance Committee (“GFC”) can be selected as Eligible Green Assets. After approval by the committee, Eligible Green Assets will be recorded in a Green Asset Register which will be managed by a nominated team within the company.</p> <p>The GFC meets at least on an annual basis and until full allocation.</p> <p>Energie Burgenland doesn’t consider a lookback period for the project evaluation and selection.</p>  | <p>Energie Burgenland confirms that the process for project evaluation and selection as outlined in the framework has been respected.</p>  |    |
| <p>2.2 Information on responsibilities and accountability</p>                             | <p>The GFC will be responsible for:</p> <ul style="list-style-type: none"> <li>▪ Ensuring the potential Eligible Green Assets are aligned with the categories and eligibility criteria as specified in</li> <li>▪ The Framework and approving any proposed changes to the List of Eligible Green Assets in the event that the Assets no longer meet the eligibility criteria.</li> <li>▪ Ensuring that the allocations are aligned with the relevant general company policies and the company’s ESG strategy</li> <li>▪ Approving the annual Allocation and Impact Report</li> </ul> | <p>Energie Burgenland confirms that the GFC was engaged in the selection process of the eligible project as outlined in the framework.</p> |  |

|  |   |  |  |
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| <p>2.3 Stakeholders involved in the process</p>                                  | <p>The GFC consists of members of Energie Burgenland's Finance, Sustainability and Project Management teams.</p>  | <p>The issuer confirms that various stakeholders are involved throughout the process.</p>  | <p style="text-align: center;"></p>   |
| <p><b>3. Management of Proceeds</b></p>  |   |  |  |
| <p>3.1 Green Financing Instruments proceeds tracked in an appropriate manner</p> | <p>An amount equal to the net proceeds raised by the Green Financing Instruments will be allocated to Eligible Green Assets as specified in this Framework. Energie Burgenland will establish a Green Asset Register in relation to Green Financing Instruments issued by Energie Burgenland for the purpose of monitoring the Eligible Green Assets and the allocation of the net proceeds from Green Financing Instruments to Eligible Green Assets. The Green Asset Register will form the basis for the impact reporting.</p> <p>All Green Financing Instruments issued by Energie Burgenland will be managed on a portfolio level. This means that a Green Financing Instrument will not be linked directly to one (or more) pre-determined Eligible Green Assets.</p> <p>Energie Burgenland will nominate a dedicated department which will then be responsible for keeping track and ensuring that there are sufficient Eligible Green Assets included in the Green Asset Register matched to the proceeds of Green Financing Instruments until full allocation. Assets can, whenever needed, be removed or added to/from the list. Additionally, the approved Eligible Green Assets will be</p> | <p>Energie Burgenland confirms that the proceeds were tracked and managed as outlined in the framework. The Eligible Green Assets were also included in the Green Asset Register.</p> <p>The proceeds have been fully allocated. The issuer commits to manage the proceeds on a portfolio level.</p> | <p style="text-align: center;"></p> |

|  |   |   |   |
|--|---|---|---|
|  | <p>earmarked as “green” in a profit-center manner within the company.</p>   |   |   |
| <p>3.2 Disclosure of intended types of temporary investment instruments for unallocated proceeds</p> | <p>Any portion of the net proceeds of Green Financing Instrument that have not been allocated to Eligible Green Assets in the Green Asset Register will be held in accordance with EB’s normal liquidity management policies and guidelines in money market products, such as cash and/or cash equivalents and/or bank deposits.</p> <p>Energie Burgenland plans, on a best effort basis, to fully allocate the proceeds of its Green Financing Instruments within 24 months upon issuance.</p> | <p>Energie Burgenland has issued one Green Schuldscheindarlehen under the framework in June 2021, and fully allocated the proceeds in line with the allocated period defined in the framework, as of April 30, 2022.</p>  |    |
| <b>4. Reporting</b>  |   |   |   |
| <p>4.1 Use of Proceeds reporting</p>   | <p>The allocation report will include details on:</p> <ul style="list-style-type: none"> <li>▪ Total amount of Green Financing Instruments issued</li> <li>▪ Share of proceeds allocated/ yet unallocated</li> <li>▪ The geographic distribution of Eligible Green Assets</li> <li>▪ Examples of Eligible Green Assets that have been financed or refinanced (project name and location, as long as not of sensitive nature)</li> </ul>   | <p>The section “Allocation and Impact Reporting” of the Allocation and Impact Report complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the GBP and GLP.</p> <p><i>Further analysis of this section of the report is displayed in Part III of this report.</i></p> |  |

|  |  |   |                                      |
|--|--|---|--------------------------------------|
| <p>4.2 Impact reporting</p>  | <p>Where feasible, and on a best effort basis, Energie Burgenland will provide an impact report which may include the below criteria indicating environmental impact for the total amount of Green Eligible Assets covering:</p> <p>Renewable Energy</p> <ul style="list-style-type: none"> <li>▪ Installed renewable energy capacity (MW)</li> <li>▪ Renewable energy produced (MWh)</li> <li>▪ Estimated annual GHG emission avoided (tCO<sub>2</sub>e)</li> </ul> <p>Where impact data is reported, details of the methodology applied in compiling the data will be disclosed in the report.</p> | <p>The section “Allocation and Impact Reporting” of the Allocation and Impact Report complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the GBP and GLP.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p> | <p style="text-align: center;">✓</p> |
| <p>4.3 Means of disclosure: where the information is published</p> | <p>Energie Burgenland commits to publish an Allocation and Impact Report within 12 months of issuance and then annually until full allocation and on a timely basis in case of material developments.</p> <p>The report will be publicly available on Energie Burgenland’s website.</p>  | <p>The issuer has respected the allocation period of 12 months since issuance and the report is intended to be publicly available at: <a href="http://www.burgenlandenergie.at/de/ueber-uns/geschaeftszahlen/">www.burgenlandenergie.at/de/ueber-uns/geschaeftszahlen/</a></p>                              | <p style="text-align: center;">✓</p> |
| <p>4.4 External review</p>   | <p>To confirm the transparency and robustness of Energie Burgenland Green Finance Framework the Framework has been reviewed by an external second party opinion provider ISS ESG, confirming the alignment with the ICMA Green Bond Principles.</p> <p>Allocation of the proceeds will be subject for an annual review by an independent auditor confirming that an amount equal to the net proceeds of Green Financing Instruments</p>  | <p>ISS ESG has provided a Second Party Opinion (SPO) on Energie Burgenland’s Green Finance Framework.</p> <p>Energie Burgenland appointed ISS ESG to provide an external annual review for the Allocation and Impact Report.</p>  | <p style="text-align: center;">✓</p> |

|  |   |  |  |
|--|---|--|--|
|  | has been allocated to Eligible Green Assets. A verification report provided by the external auditor will be published on the company's website. |  |  |
|--|---|--|--|

**Opinion:** *ISS ESG finds that the Allocation and Impact Report meets the general conditions set forth in Energie Burgenland's Green Finance Framework. Core components as defined by ICMA have been considered in the Framework and have then been transposed accordingly in the Allocation and Impact Report.*

## PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the GBP. 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. The Harmonised Framework for Impact Reporting has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below presents the findings of an ISS ESG assessment of Energie Burgenland's Allocation and Impact Report against ICMA's HFIR.

| CORE PRINCIPLES                                 |   |            |
|---|---|------------|
| ICMA HFIR                                       | ALLOCATION AND IMPACT REPORT  | ASSESSMENT |
| Reporting on an annual basis                    | Energie Burgenland has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on Energie Burgenland's website.   | ✓          |
| Illustrating the expected environmental impacts | <p>The capacity of the existing 41 MW wind park in Parndorf will be increased to 53 MW and more than double its expected annual energy output.</p> <ul style="list-style-type: none"> <li>Expected energy production is 142.100.000 kWh/year</li> <li>Expected GHG emissions saved is 107.193 tCO<sub>2</sub>/year</li> <li>Installed renewable energy capacity (MW) is 13 Enercon wind turbines with an installed capacity between 3 and 4.2 MW each.</li> </ul> | ✓          |
| Transparency on the currency                    | The proceeds have been fully allocated in EUR.  | ✓          |

| RECOMMENDATIONS   |  |            |
|---|--|------------|
| ICMA HFIR   | ALLOCATION AND IMPACT REPORT   | ASSESSMENT |
| Define and disclose the period and process for including projects in their report   | The entirety of the proceeds has been allocated to green assets. No modification (removal or additional projects) of the portfolio is planned. | ✓          |
| Indicate the total signed amount and the amount equal to the environmental bond proceeds allocated to eligible disbursements. | A total of €50 million has been raised with the issuer's Green Schuldscheindarlehen and has been allocated to green assets.                    | ✓          |

|   |   |     |
|---|---|-----|
| Put in place a formal internal process for the allocation of proceeds linked to their lending and investment operations for Green Projects and to report on the allocation of proceeds. | The issuer followed a transparent process for the selection and evaluation of the eligible green project. The financed/refinanced project with the Green Schulscheindarlehen issued under Green Finance Framework was evaluated and selected based on compliance with the eligibility criteria as laid out in the framework.  | ✓   |
| Provide a list of projects to which environmental bonds proceeds have been allocated, or report solely on a portfolio level   | The total amount of proceeds have been allocated to the wind park Parndorf in the North of Burgenland, Austria.   | ✓   |
| Describe the approach to impact reporting   | The issuer discloses details on the financed project in regard to its category and location.<br><br>EB's finances 100% of the wind park in Parndorf.  | ✓   |
| Report the estimated lifetime results and/or project economic life (in years)   | The expected project lifetime is 25 years.  | ✓   |
| Ex-post verification of specific projects   | No ex-post verification is planned.   | N/A |
| Report on at least a limited number of sector specific core indicators for projects included in their green bond programs   | Energie Burgenland names impact indicators it will consider when reporting on the project's environmental impact.<br><br>A description of core environmental impacts for each target area is available in the report: <ul style="list-style-type: none"> <li>▪ Expected energy production in kWh/year</li> <li>▪ Expected GHG emissions saved in tCO2/year</li> <li>▪ Installed renewable energy capacity (MW)</li> </ul> | ✓   |
| For the calculation of indicators, where there is no single commonly used standard, issuers may follow their own methodologies, disclosing the methodologies                            | <b>Expected GHG emissions saved in tCO2/year</b><br><br>A net balance is calculated in which the emissions substituted and avoided from renewable energy is offset against the emissions caused from fossil fuel energy supply. The calculation is based on a net CO2 avoidance factor of 754.35 g/kWh per year as determined by the German Umweltbundesamt for onshore wind assets for the year 2020. <sup>6</sup>       | ✓   |

<sup>6</sup> [www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/2021-12-13\\_climate-change\\_71-2021\\_emissionsbilanz\\_erneuerbarer\\_energien\\_2020\\_bf\\_korr-01-2022.pdf](http://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/2021-12-13_climate-change_71-2021_emissionsbilanz_erneuerbarer_energien_2020_bf_korr-01-2022.pdf)

|  |  |     |
|--|--|-----|
|  | Expected energy production and installed renewable energy capacity indicators are following commonly used standards for the calculation. |     |
| Elect, to convert units reported for individual projects. Disclosure on the conversion approach  | The reported units have not been converted.  | N/A |
| Be transparent about projects with partial eligibility   | The project is fully eligible.   | N/A |
| In case the expected impacts of different project components may not be reported separately, issuers may attribute the results to each component based on their relative share in the related financing, disclosing the attribution approach | The expected impact of the project is reported separately.   | N/A |

**Opinion:** ISS ESG finds that Energie Burgenland follows the Harmonised Framework for Impact Reporting’s core principles and recommendations. The issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. Energie Burgenland reports on an annual basis and illustrates the expected environmental impacts transparently.

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

**Methodology note:** *ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in Energie Burgenland's Allocation and Impact Report. ISS ESG notes that it has not verified or audited the allocation reporting and thus cannot provide any assurance on its soundness. ISS ESG solely conducted a review of the Use of Proceeds' allocation and impact reporting against ICMA's Harmonised Framework for Impact Reporting's core principles, recommendations, and best market practices.*

### Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to putting the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' projects. ISS ESG solely conducted a review of the Use of Proceeds' allocation reporting against ICMA's Green Bond Principles and LMA's Green Loan Principles' requirements on the level, scope and information to be provided in the allocation reporting. The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

### Proceeds allocated to Eligible Projects

The proceeds' allocation is broken down at the category and project level. The issuer finances one project in its portfolio.

ISS ESG finds that the allocation report section of the Allocation and Impact Report of Energie Burgenland aligns with best market practices by providing information on:

- The total amount of proceeds raised and allocated to the project in million euros
- The total investment volume and the money spent in million euros
- The geographic area of the allocated proceeds
- The eligible green asset financed with project name and location

## Impact Reporting Indicators

ISS ESG finds that the impact indicators used for Energie Burgenland’s Allocation and Impact Report align with best market practices using ICMA’s recommended metrics in the HFIR. The table below shows the assessment conducted by ISS ESG. The issuer measures and discloses relevant indicators for the project.

| ELEMENT  | ASSESSMENT  |
|--|---|
| <p><b>Relevance</b></p>  | <p>The impact indicators presented by the issuer for this bond are the following:</p> <ul style="list-style-type: none"> <li>▪ Expected energy production in kWh/year</li> <li>▪ Installed renewable energy capacity (MW)</li> <li>▪ Expected GHG emissions saved in tCO<sub>2</sub>/year</li> </ul> <p>The indicators are quantitative and material to the use of proceeds’ category financed with the Green Schuldscheindarlehen and in line with the suggested impact reporting metrics for renewable energy by the ICMA HFIR. This aligns with best market practices.</p>   |
| <p><b>Data sourcing and methodologies of quantitative assessment</b></p> | <ul style="list-style-type: none"> <li>▪ Installed renewable energy capacity (MW)<br/>The data is sourced internally. The capacity is calculated as number of turbines times their capacity.</li> <li>▪ Expected energy production in kWh/year<br/>Using also internal data, the expected production was calculated by TÜV Süd (external consultant) based on long-term wind measurements at the site and considering the exact turbine types.</li> <li>▪ Expected GHG emissions saved in tCO<sub>2</sub>/year<br/>Using also internal data, the calculation is based on a net CO<sub>2</sub> avoidance factor of 754.35 g/kWh per year as determined by the German Umweltbundesamt for onshore wind assets for the year 2020.<sup>7</sup></li> </ul> <p>The avoidance factor was multiplied by the expected annual production volume which was calculated by a technical advisor at TÜV Süd.</p> |
| <p><b>Baseline selection</b></p>   | <ul style="list-style-type: none"> <li>▪ Installed renewable energy capacity (MW)<br/>The issuer does not make use of calculations using baselines.</li> <li>▪ Expected energy production in kWh/year<br/>The issuer does not make use of calculations using baselines.</li> <li>▪ Expected GHG emissions saved in tCO<sub>2</sub>/year<br/>The impact data is calculated using a CO<sub>2</sub> avoidance factor as determined by the German Umweltbundesamt for onshore wind</li> </ul>   |

<sup>7</sup> [www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/2021-12-13\\_climate-change\\_71-2021\\_emissionsbilanz\\_erneuerbarer\\_energien\\_2020\\_bf\\_korr-01-2022.pdf](http://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/2021-12-13_climate-change_71-2021_emissionsbilanz_erneuerbarer_energien_2020_bf_korr-01-2022.pdf)

|                              |  |
|------------------------------|--|
|                              | <p>assets for the year 2020. This baseline standard (CO2 avoidance factor) will vary each year depending on the actual levels of wind.</p> <p>The baseline standard for the indicator annual reduction of GHG emissions is a recognised standard and in line with the suggestion of the HFIR. Reported reductions of GHG emissions account for the respective year in the impact report. Besides this, Energie Burgenland does not use a baseline comparison in its impact report.</p> |
| <b>Scale and granularity</b> | The impact data is presented at the project level.   |

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

Based on the project category financed and refinanced by the financial instrument as disclosed in the issuer’s Allocation and Impact Report, the impact indicator(s) adopted by Energie Burgenland for its Green Schuldscheindarlehen can be mapped to the following SDGs, according to the ICMA “A High-Level Mapping to the Sustainable Development Goals”<sup>8</sup>.

| IMPACT INDICATORS                                | SUSTAINABLE DEVELOPMENT GOALS  |
|--|--|
| <b>Expected production in kWh/year</b>           |   |
| <b>Installed renewable energy capacity (MW)</b>  |   |
| <b>Expected GHG emissions saved in tCO2/year</b> |   |

<sup>8</sup> [www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf](http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf)

## DISCLAIMER

1. Validity of the External Review: As long as no material changes are undertaken by the issuer to its Allocation and Impact Report as of 10.05.2022.
2. ISS ESG uses a proprietary methodology to assess the post-issuance reports. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we conduct External Reviews solely based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate, or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, the information provided in them, and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
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## ANNEX: Methodology

### ISS ESG Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, ISS ESG assesses the alignment of the report with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The analysis of the metrics adopted is based on specific sets of indicators developed by ISS ESG referring to common market guidelines.

### High-level mapping 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 based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, ISS ESG identifies the extent to which the issuers reporting and project categories contribute to related SDGs.

## About ISS ESG External Review

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 / Green Bond Principles, Social Bond Principles, and Sustainable Bond Guidelines), 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 External Review 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 on External Review services, contact: [SPOsales@isscorporatesolutions.com](mailto:SPOsales@isscorporatesolutions.com)

For more information on this specific Allocation and Impact Report External Review, please contact: [SPOOperations@iss-esg.com](mailto:SPOOperations@iss-esg.com)

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