

# AustriaEnergy International GmbH

## Green Bond Reporting – July 2024

AustriaEnergy has committed to reporting in its March 2023 Framework in connection with the issuance of a Green bond. imug rating has been engaged to verify the AustriaEnergy's first Green Bond Report scheduled for July 2024. The following results are based on our assessment of the

allocation of proceeds and the associated environmental impact against the Green Bond Principles and the Harmonized Framework for Impact Reporting of the International Capital Market Association (as of June 2023).



imug rating confirms that the reporting on the Green Bond of the AustriaEnergy is expected to be consistent with the reporting commitments from the March 2023 Framework.

### REPORTING



- ✓ Compliance with reporting requirements
- ✓ Compliance with the eligibility criteria
- ✓ Allocation of the proceeds
- ✓ Sustainability benefits

### OPINION



The Green Bond Reporting of the AustriaEnergy on the allocation of the proceeds and the environmental impact of the financed projects is expected to be complete and consistent with the reporting commitments described in the March 2023 Framework. The Issuer has allocated 81,16 percent of the issue proceeds collected in the fiscal year 2023/2024. The report discloses metrics related to the total amount of collected proceeds and allocated amount, as well as unallocated issue proceeds.

The proceeds are expected to be allocated in accordance with the eligibility criteria defined in the Framework. The Issuer has described the expected environmental impact of the financing activities based on quantitative metrics. imug rating confirms that the financed projects are expected to generate a positive environmental impact, as announced in the framework. Imug rating deems the given information as credible and expects the full compliance of the financed projects in the future.

imug rating  
Hanover, 22. July 2024

[www.imug-rating.de/en/](http://www.imug-rating.de/en/)

## 1. BACKGROUND

imug rating has been commissioned to provide an independent verification of the report on the issued bond by the AustriaEnergy International GmbH (hereafter also “AustriaEnergy”, “the Company” or “the Issuer”). This approach is considered as best practice in the market. The verification was conducted taking into consideration the Green Bond Principles (GBP) 2021 and Handbook “Harmonized Framework for Impact Reporting” of the International Capital Market Association (ICMA) of June 2023.

### *AustriaEnergy*

AustriaEnergy issued a Green Bond in November 2023 to finance project developments in the field of renewable energies (solar-, wind- and hydrogen power plants). The term of the bond is five years: from the 30th of June 2023 to the 30th of June 2028. In the framework for issuing the bond, AustriaEnergy has committed to report on the allocation of proceeds and the environmental impact of the projects.

The secured Green Bond was subscribed in a private placement in selected European countries and the public offering took place in Germany, Austria and Luxembourg from the 25th of November 2023 to the 23rd of November 2024 in the volume of EUR 25 million. The full placement of EUR 25 million has not yet been achieved.

In the fiscal year 2023, a total amount of EUR 3.110.972 was placed, while as of May 2024, the subscribed funds have increased to EUR 5.372.275.

The net disbursement amounted to EUR 5.074.023. Overall EUR 4.118.049, or 81,16 percent have been allocated by the issuer.

In the report presented to imug rating, as of May 2024 the Issuer undertakes to report on the allocation of proceeds in the 2023/2024 fiscal, including the environmental benefits of the financed projects.

The following review of reporting refers to the allocation of funds of the AustriaEnergy Green Bond 2023/2028 as of the fiscal year 2023/2024.

imug rating conducted the verification from mid of June to mid of July 2024. AustriaEnergy’s management provided all relevant documents, and imug rating was in direct contact with the relevant employees. The information we received has allowed us to provide a reasonable opinion on the report’s compliance with the above-mentioned guidelines.



## 2. REPORTING

### 2.1. Compliance with reporting requirements

imug rating has compared the Issuer's compliance with the initial commitments in the Framework with the actual disclosures in the report.

imug rating is of the opinion that the commitments communicated by AustriaEnergy in the March 2023 Framework are fully consistent with the information in the report.

The Issuer's report<sup>1</sup> contains an overview of the projects associated with the Green Bond, project descriptions, the corresponding amounts raised and their expected environmental impact. The Issuer used qualitative performance indicators and quantitative metrics to communicate the project impact. The methods and/or assumptions used in the reporting have been disclosed.

#### LEVEL OF REPORTING

- Project portfolio basis
- Project level

#### REPORTING INDICATORS

##### Allocation of funds

- Amount of the total proceeds of the issuance

The Issuer reported on the amount of proceeds for the 2023/2024 fiscal year (as of May 2024).

- Amount allocated

The Issuer reported on the amount of allocated proceeds.

- Share of refinancing

As only financing is involved, no information on the share of refinancing has been provided in the report.

- Information on any unallocated proceeds of the issuance

The issuer disclosed the total amount of unallocated proceeds.

- Project description

The Issuer has included project descriptions in its reporting.

##### Sustainability information

- Demonstration of the sustainability benefits (quantitative)
- Demonstration of the sustainability benefits (qualitative)

<sup>1</sup> <https://www.austriaenergy.com/wp-content/uploads/2024/07/AustriaEnergy-Green-Bond-Report-June-2024.pdf>,  
date of publication: 19.07.2024

### Further information

- Reporting on risk management

In the March 2023 Framework, the Issuer has not committed to report on relevant ESG risks associated with the financed projects.

- Reporting on material changes

According to the Issuer, there have been no significant changes since the issuance of the bond.

- External verification of reporting

imug rating performs the verification of the reporting according to the Issuer's commitment in the Framework.

### REPORTING TOOK PLACE VIA

- Website

The Issuer has published the report on its website.<sup>2</sup>

- Annual report/Sustainability report

- Internal channels (to investors only)

### FREQUENCY

- Annually

- Biannually

- Other

As part of the issuance of the Green Bond, the Issuer has undertaken to report annually. The offer period on the allocation of funds for the Green Bond was already published in July 2024. Thus, the report was published within 12 months after the Issuance of the Green Bond.

### REPORTING PERIOD

- Until proceeds are fully allocated

- As long as the Green Bond(s) is/are outstanding<sup>3</sup>

### DATA COLLECTION AND CONSOLIDATION PROCESS

- Disclosure of methodology and/or assumptions

The methods and/or assumptions used for reporting have been disclosed.<sup>4</sup>

- Subject to external control

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<sup>2</sup> <https://www.austriaenergy.com/wp-content/uploads/2024/07/AustriaEnergy-Green-Bond-Report-June-2024.pdf>,  
date of publication: 19.07.2024

<sup>3</sup> In the Framework the Issuer committed to report until the proceeds are fully allocated. Within the first Green Bond report the Issuer states that reporting will take place until the maturity of the Green Bond.

<sup>4</sup> The calculation method used by the Issuer is shown on page 13.

## ENVIRONMENTAL REPORTING INDICATORS

The following environmental indicators were defined by the Issuer in the March 2023 Framework:

PROJECT CATEGORY	OUTPUT INDICATORS	IMPACT INDICATORS
<b>Renewable Energy –</b> Development and supervision of the construction of onshore solar power plants including transmission infrastructure	<ul style="list-style-type: none"> <li>▶ Absolute (gross) greenhouse gas emissions of the projects in tCO<sub>2</sub>e/a</li> <li>▶ Output in MWh of electricity and GJ (other energy) generated per year using renewable sources</li> <li>▶ Capacity in MW of the renewable power plants built</li> <li>▶ Capacity in MW of the renewable power plants connected to the power grid</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced/prevented greenhouse gas emissions of the projects in tCO<sub>2</sub>e/a</li> </ul>
<b>Renewable Energy –</b> Development and supervision of the construction of onshore wind power plants including transmission infrastructure	<ul style="list-style-type: none"> <li>▶ Absolute (gross) greenhouse gas emissions of the projects in tCO<sub>2</sub>e/a</li> <li>▶ Output in MWh of electricity and GJ (other energy) generated per year using renewable sources</li> <li>▶ Capacity in MW of the renewable power plants built</li> <li>▶ Capacity in MW of the renewable power plants connected to the power grid</li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced/prevented greenhouse gas emission of the projects in tCO<sub>2</sub>e/a</li> </ul>
<b>Renewable Energy –</b> Development and supervision of the construction of hydrogen production plants including transmission infrastructure	<ul style="list-style-type: none"> <li>▶ Absolute (gross) greenhouse gas emissions of the projects in tCO<sub>2</sub>e/a</li> <li>▶ Output in MWh of electricity and GJ (other energy) generated per year using renewable sources</li> <li>▶ Capacity in MW of the renewable power plants built</li> <li>▶ Capacity in MW of the renewable power plants connected to the power grid<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>▶ Reduced/prevented greenhouse gas emission of the projects in tCO<sub>2</sub>e/a</li> </ul>

As some projects are still in the development or construction phase, only expected values to define the sustainability benefits can be assumed at the time of publication of the report. The issuer reports that the indicator “absolute (gross) greenhouse gas emissions of the projects in tCO<sub>2</sub>e/a” is currently under assessment and cannot be published in the current report. In the report, an indicator was added for two projects by the Issuer (expected production of green ammonia in (t/year). This is in line with the recommendation of ICMA’s Harmonized Framework for Impact Reporting.

<sup>5</sup> The Issuer reports that this indicator is not applicable for two projects related to green hydrogen/green ammonia (HNH Energy and Ammonia Austria).

Furthermore, AustriaEnergy also committed to providing information on:

- ▶ the environmental impact assessment for all projects under development,
- ▶ measures implemented to overcome any potential risks during the environmental impact assessment,
- ▶ planning requirements, environmental regulations and any other legislation with which the hydrogen production facilities must comply

The issuer has not reported on the above-mentioned information.



## 2.2. Compliance with the Eligibility Criteria

imug rating confirms that the financed projects are expected to comply with the eligibility criteria for project selection and evaluation defined in the March 2023 Framework. The Issuer has not financed any partially eligible projects.

imug rating compared the financed projects with the eligibility criteria for the selection and evaluation of the projects defined in the framework<sup>6</sup>:

PROJECT CATEGORY	ELIGIBILITY CRITERIA	PROJECT	COMPLIANCE
<b>Renewable Energy</b> – Development and supervision of the construction of onshore solar power plants including transmission infrastructure	<i>Criteria of the Climate Bond Standard</i> ▶ Commitment to align with the sector eligibility criteria and the criteria of the Climate Bonds Standard developed by the Climate Bonds Initiative.	Sol de Algarrobal	▶ No information given by the issuer
		El Retiro	▶ No information given by the issuer
	<i>Location</i> ▶ Chile ▶ No immediate proximity to relevant stakeholder groups (e. g. indigenous communities who could be negatively affected) ▶ Not located in potential flood zones	Sol de Algarrobal	▶ Expected compliance
		El Retiro	▶ Expected compliance
	<i>Alignment with the Equator Principles of IDB</i>	Sol de Algarrobal	▶ Expected compliance
		El Retiro	▶ Expected compliance
	<i>Contribution to the reduction of greenhouse gas emissions through projects</i> ▶ ≥ 1,200 t CO <sub>2</sub> e/a	Sol de Algarrobal	▶ Expected compliance
		El Retiro	▶ Expected compliance

<sup>6</sup> [https://www.austriaenergy.com/wp-content/uploads/2023/03/06\\_GBF\\_AEI\\_final\\_Framework\\_en\\_20230303.pdf](https://www.austriaenergy.com/wp-content/uploads/2023/03/06_GBF_AEI_final_Framework_en_20230303.pdf)

<p><b>Renewable Energy –</b> Development and supervision of the construction of onshore wind power plants including transmission infrastructure</p>	<p><i>Criteria of the Climate Bond Standard</i></p> <ul style="list-style-type: none"> <li>▶ Commitment to align with the sector eligibility criteria and the criteria of the Climate Bonds Standard developed by the Climate Bonds Initiative.</li> </ul>	El Parrón	▶ No information given by the issuer	
		Los Cerezos	▶ No information given by the issuer	
	<p><i>Location</i></p> <ul style="list-style-type: none"> <li>▶ Chile</li> <li>▶ No immediate proximity to relevant stakeholder groups (e. g. indigenous communities who could be negatively affected)</li> <li>▶ Not located in potential flood zones</li> </ul>	El Parrón	▶ Expected compliance	
		Los Cerezos	▶ Expected compliance	
	<p><i>Alignment with the Equator Principles of IDB</i></p>	El Parrón	▶ Expected compliance	
		Los Cerezos	▶ Expected compliance	
	<p><i>Contribution to the reduction of greenhouse gas emissions through projects</i></p> <ul style="list-style-type: none"> <li>▶ ≥ 2,000 t CO<sub>2</sub>e/a</li> </ul>	El Parrón	▶ Expected compliance	
		Los Cerezos	▶ Expected compliance	
	<p><b>Renewable Energy –</b> Development and supervision of the construction of hydrogen production plants including transmission infrastructure</p>	<p><i>Criteria of the Climate Bond Standard</i></p> <ul style="list-style-type: none"> <li>▶ Commitment to align with the sector eligibility criteria and the criteria of the Climate Bonds Standard developed by the Climate Bonds Initiative.</li> </ul>	HNH Energy	▶ No information given by the issuer
			Ammonia Austral	▶ No information given by the issuer
<p><i>Location</i></p> <ul style="list-style-type: none"> <li>▶ Chile</li> <li>▶ No immediate proximity to relevant stakeholder groups (e. g. indigenous communities who could be negatively affected)</li> <li>▶ Not located in potential flood zones</li> <li>▶ 17,000 hectares of planned area</li> </ul>		HNH Energy	▶ Expected compliance	
		Ammonia Austral	▶ Expected compliance	



<i>Alignment with the Equator Principles of IDB</i>	HNH Energy	▶ Expected compliance
	Ammonia Austral	▶ Expected compliance
<i>Thresholds for carbon intensity of hydrogen (H<sub>2</sub>)</i> ▶ as of 2028: ≤ 3 kg CO <sub>2</sub> e/kg H <sub>2</sub> ▶ as of 2030: ≤ 1.5 kg CO <sub>2</sub> e/kg H <sub>2</sub> ▶ as of 2040: ≤ 0.6 kg CO <sub>2</sub> e/kg H <sub>2</sub> ▶ as of 2050: ≤ 0 kg CO <sub>2</sub> e/kg H <sub>2</sub>	HNH Energy	▶ Expected compliance
	Ammonia Austral	▶ Expected compliance
<i>Commitment to comply with the adaptation and resilience criteria of Climate Bonds Standard for the construction of hydrogen production plants (to be proven by the environmental impact studies)</i>	HNH Energy	▶ Expected compliance
	Ammonia Austral	▶ Expected compliance
<i>Carbon intensity of the power for seawater desalination plants</i> ▶ ≤ 100g CO <sub>2</sub> e/kWh	HNH Energy	▶ Expected compliance
	Ammonia Austral	▶ Expected compliance

imug rating cannot conclusively confirm the full compliance of the financed projects with all defined eligibility criteria within the review of reporting., due to them being still in the development phase. Furthermore, the above-shown assessment is only based on internal information provided by the Issuer and has not been undermined by sufficient evidence. However, imug rating deems the given information as credible and expects the full compliance of the financed projects in the future.



## 2.3. Allocation of Proceeds

imug rating confirms that the allocation process has been implemented in accordance with the specifications of the March 2023 Framework. In particular, imug rating assures that the Issuer has reported on the allocation of funds and that the metrics are consistent with the Issuer's initial commitments.

### METRICS

The AustriaEnergy has provided the following data on the Green Bond:

FINANCIAL KEY FIGURES	OUTCOME
Amount of the total proceeds of the issuance (planned)	Up to EUR 25 million
▶ Placed volume (actual, as of 31/05/2024)	EUR 5.372.275 <sup>7</sup>
Amount allocated	EUR 4.118.049
Share of refinancing	0 %
Information on any unallocated proceeds of the issuance	EUR 955.974

The total amount of EUR 955.974 of the unallocated proceeds of the issuance was in the Issuer's cash and cash equivalents as of May 2024.

<sup>7</sup> The total net disbursement amounts to EUR 5.074.023

## PROJECT FINANCING

The Issuer allocated the bond funds in the fiscal year 2023/2024 (as of May 2024) as follows:

PROJECT CATEGORY	PROJECT	SUM OF ALLOCATED PROCEEDS	SHARE OF ALLOCATED PROCEEDS <sup>8</sup>
Renewable Energy – Development and supervision of the construction of onshore wind power plants, onshore solar power plants and hydrogen production plants	HNH Energy	EUR 1.249.170	24,62 %
	Ammonia Austral	EUR 606.899	11,96 %
	Sol de Algarrobal	EUR 50.000	0,99 %
	El Parrón	EUR 65.000	1,28 %
	El Retiro	EUR 455.000	8,97 %
	Los Cerezos	EUR 50.000	0,99 %
	AustriaEnergy Chile <sup>9</sup>	EUR 1.510.000	29,76 %
	Green Bond Expenses	EUR 131.980	2,06 %
<b>Total</b>		<b>EUR 4.118.049</b>	<b>81,16 %</b>

The Issuer has allocated EUR 4.118.049 or 81,16 percent, of the 2023/2024 issuance proceeds until 31st of May 2024. This period corresponds to the Issuer's commitment to fully allocate the proceeds within twelve months after the issuance of the Green Bond.

## EXTERNAL REVIEW

The allocation of proceeds was not audited by an independent third party, such as an accredited auditing company.

<sup>8</sup> Share of allocated proceeds as of May 2024. Total Net Funds: 5.074.023 EUR

<sup>9</sup> AustriaEnergy Chile is involved in the development of renewable energy and green hydrogen projects in Chile. AustriaEnergy Chile received funding to refinance loans and general expenses related to the development of eligible projects. The refinanced loans were internal loans originally granted by AustriaEnergy Spain, parent company of AustriaEnergy Chile.



## 2.4. Sustainability Benefits

imug rating confirms that the Issuer reports the sustainability metrics as committed to in the March 2023 Framework. The Issuer has reported the [expected] environmental benefits defined in the framework and has earmarked the proceeds.

### QUALITATIVE DESCRIPTION OF THE SUSTAINABILITY BENEFIT

The Issuer describes in the report the purposes for which the proceeds of the issuance were used in the respective country:

- ▶ Onshore solar powerplants: Land lease agreement signed, currently under preparation for the submission of environmental approval
- ▶ Onshore wind powerplants: Land lease agreement under negotiations, currently under preparation for the submission of environmental approval
- ▶ Hydrogen production plant: Land lease agreement signed, wind campaign ongoing, currently under preparation for the submission of environmental approval

According to the AustriaEnergy, the sustainability benefits of the projects are generated by the operation of the solar, wind and hydrogen power plants built and the associated savings in carbon emissions. Overall, the Issuer assumes that an annual CO<sub>2</sub> saving of **around ten million tonnes** will be achieved from the projects financed by the emission proceeds.

### QUANTITATIVE DESCRIPTION OF THE SUSTAINABILITY BENEFIT

The Issuer has described the positive environmental impact of the financing activity using the following key figures on quantitative **output indicators**:

PROJECT CATEGORY	PROJECT	REPORTED INDICATOR	
		Absolute (gross) greenhouse gas emissions of the projects tCO <sub>2</sub> e/a	Output in MWh of electricity and GJ (other energy) generated per year using renewable sources
Renewable Energy – Onshore solar power plant	Sol de Algarrobal	N/A	682.043 MWh
	El Retiro	N/A	463.850 MWh
Total (Onshore solar power plant)		N/A	1.145.893 MWh
Renewable Energy – Onshore wind power plant	El Parrón	N/A	367.591 MWh
	Los Cerezos	N/A	384.112 MWh
Total (Onshore wind power plant)		N/A	751.703 MWh
Renewable Energy – Hydrogen production plant	HNH Energy	N/A	16.863 GWh
	Ammonia Austral	N/A	18.790 GWh

Total (Hydrogen production plant)		N/A	35.653 GWh
PROJECT CATEGORY	PROJECT	REPORTED INDICATOR	
		Capacity in MW of the renewable power plants built	Capacity in MW of the renewable power plants connected to the power grid
Renewable Energy – Onshore solar power plant	Sol de Algarrobal	270 MW	270 MW
	El Retiro	226 MW	226 MW
Total (Onshore solar power plant)		<b>496 MW</b>	<b>496 MW</b>
Renewable Energy – Onshore wind power plant	El Parrón	120 MW	120 MW
	Los Cerezos	130 MW	130 MW
Total (Onshore wind power plant)		<b>250 MW</b>	<b>250 MW</b>
Renewable Energy – Hydrogen production plant	HNH Energy	3,5 GW	Not applicable
	Ammonia Austral	3,9 GW	Not applicable
Total (Hydrogen production plant)		<b>7,4 GW</b>	<b>Not applicable</b>

The Issuer has described the positive environmental impact of the financing activity using the following key figures on quantitative **impact indicators**:

PROJECT CATEGORY	PROJECT	REPORTED INDICATOR
		Reduced/prevented greenhouse gas emissions of the projects in t CO <sub>2</sub> e/a <sup>10</sup>
Renewable Energy – Development and supervision of the construction of onshore wind power plants, onshore solar power plants and hydrogen production plants	Sol de Algarrobal	165.134 t CO <sub>2</sub> e/a
	El Retiro	112.306 t CO <sub>2</sub> e/a
	El Parrón	89.000 t CO <sub>2</sub> e/a
	Los Cerezos	93,000 t CO <sub>2</sub> e/a
	HNH Energy	> 4.000.000 t CO <sub>2</sub> e/a
	Ammonia Austral	> 4.500.000 t CO <sub>2</sub> e/a
Total		<b>&gt; 10.444.440 t CO<sub>2</sub>e/a</b>

### CALCULATION METHODOLOGY

The Issuer provides full transparency on the applicable GHG accounting methodology in its reporting. AustriaEnergy used the methodology developed by the Chilean Energy Ministry and the National Electric Coordinator.<sup>11</sup>

<sup>10</sup> The Issuer reports on quantitative impact indicators which are based on estimated figures of the respective plant.

<sup>11</sup> <https://www.coordinador.cl/renova/> and <http://energiaabierta.cl/>

## ENVIRONMENTAL BENEFITS

imug rating has assessed whether the financed projects generate an environmental benefit as communicated by the Issuer in the Framework:

PROJECT CATEGORY	COMMUNICATED SUSTAINABILITY BENEFIT	ASSESSMENT
<b>Renewable Energy –</b> Development and supervision of the construction of onshore wind power plants, onshore solar power plants and hydrogen production plants	Reduction of CO <sub>2</sub> emissions in the context of primary energy production	▶ Expected to be provided
	Increase the share of green power in the global/local energy market	▶ Expected to be provided

imug rating cannot conclusively confirm the fulfilment of the objectives, as the financed projects are currently still in the development and not in the operating phase. Currently, an expected positive environmental impact can only be assumed.

## REPORTING ON RISK MANAGEMENT

Within the March 2023 framework, the issuer has not committed to report on the relevant ESG risks in association with the financed projects.

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### 3. OPINION

The AustriaEnergy has committed to reporting on the allocation of the issue proceeds and the environmental impact of the financed projects in its Green Bond Framework of March 2023. Reporting on the use of issue proceeds is classified as mandatory by the International Capital Market Association (ICMA) and contributes significantly to transparency in communicating the expected project impact.

imug rating has analysed the reporting on the Green Bond of the AustriaEnergy, which was issued in July 2024, and assessed it as complete. In doing so, imug rating specifically examined compliance with the eligibility criteria, the allocation of proceeds to projects, and the sustainability metrics that the Issuer has committed to reporting in its framework.

**The reporting on the Green Bond of the AustriaEnergy, in particular on the allocation of proceeds and the environmental impact of the financed projects, are expected to be complete and consistent with the reporting commitments described in the March 2023 Framework.**

The Issuer has allocated EUR 4.118.049 or 81,16 percent of the proceeds collected until the 31st of May 2024. This period corresponds to the Issuer's commitment to allocate the proceeds within twelve months of the issuance of the bond. The report disclosed key figures on the total amount of collected proceeds and the allocated amount as well as unallocated proceeds from the issuance.

The proceeds are expected to be allocated in accordance with the eligibility criteria defined in the Framework. The Issuer has described the expected environmental impact of the financing activity using key quantitative output and impact indicators. imug rating confirms that the financed projects are expected to generate a positive environmental impact, as was communicated in the Framework. imug rating deems the given information as credible and expects the full compliance of the financed projects in the future.



## 4. METHODOLOGY

The present Verification of Reporting was prepared by qualified analysts from imug rating. Our sustainability research is carried out exclusively in accordance with recognised and methodologically secured procedures. We have defined strict quality standards for all research activities and customer processes. To align these even more closely with recognised standards, imug rating has been undergoing an external audit in accordance with the ISO 9001:2015 quality management standard since 2019. The certification was confirmed in October 2023.

imug rating verifies compliance with the eligibility criteria, the allocation of proceeds and the reported sustainability indicators in the report on the financial instrument in accordance with the issuer's commitments in the framework. In doing so, imug rating takes into account the recommendations of the recent Green and Social Bond Principles and the Harmonized Framework for Impact Reporting of the International Capital Market Association (as of June 2023).

For a positive assessment, the issuer must transparently report on and comprehensibly implement the following points: (1) information on the allocation of the proceeds to the eligible projects and (2) information on the sustainability impact of the (re)financed projects. In addition to the report, interviews with relevant employees of the issuer and publicly available information form the data basis for the present expert opinion on the verification of the reporting. These sources were only used if the information was comprehensible and documented.



#### Transparency & Disclaimer

Disclosure of the relation between imug rating and the Issuer: This documentation follows on from the preparation of the SPO for the AustriaEnergy International GmbH in March 2023, however there are no indications of any conflicts of interest with regard to the independence of the current verification. There is no relationship, financial or otherwise, between imug rating and the Issuer.

imug rating has prepared this independent expert opinion on the verification of the reporting in accordance with imug rating's methodology and in strict compliance with its Code of Conduct to avoid conflicts of interest and to meet requirements of objectivity and transparency, independence, integrity and professional conduct.

imug rating GmbH ("imug rating") is an independent sustainability rating agency and a wholly owned subsidiary of EthiFinance SAS. imug rating cannot exclude that the parent company may have provided consulting services for the report of the Issuer prior to the preparation of the independent expert opinion on the verification of the reporting. To avoid any conflict of interest, imug rating and EthiFinance SAS have implemented appropriate policies and effective information barriers to prevent any exchange between the consulting and the auditing organisations and employees. Neither EthiFinance SAS, nor any of its employees are informed about the content of any imug rating opinion on the verification of the reporting prior to its publication or dissemination.

In providing the external verification, imug rating adheres to the ethical and professional principles as well as to transparency standards and independency in line with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews.

In providing its research and rating services, imug rating acts with due skill, care and diligence and undertakes all reasonable efforts to ensure the accuracy of the information provided.

Based on data provided by the Issuer, imug rating prepares an expert opinion to verify the reporting on the allocation of proceeds and the reported sustainability key figures of the Bond(s). The information contained herein, therefore, is provided "as is", without warranty, either expressed or implied, of any kind, including as to the accuracy, completeness, timeliness, merchantability or fitness for any particular purpose.

The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The expert opinion on the verification of the reporting delivered by imug rating focuses neither on the financial performance of the Bond(s), nor on the effective allocation of its proceeds. imug rating is not responsible for the induced consequences when third parties use this expert opinion on the verification of the reporting, either to make investment decisions or to make any kind of business transaction.

The information contained herein does neither constitute any assessment of the Issuer's economic performance or creditworthiness, nor any financial or investment advice, nor any statement about the suitability of an investment for any particular investors or any groups of investors. No results and value judgments provided by imug rating constitute in any way an investment advice or any other purchase or investment recommendation. To the extent permitted by law, imug rating disclaims liability to the client and to any other person or entity for any losses or damages directly or indirectly arising from or related to the use of its research and rating results.

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## imug | rating

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imug rating is part of the independent European rating, research and advisory group EthiFinance. The Group provides investors, companies and organizations with solutions to the challenges of financing as well as environmental and societal transformation. EthiFinance has around 150 employees at its offices in Granada, Hanover, Lyon, Madrid and Paris. As a partner in the DACH region, imug rating has stood for sustainability-related ESG advisory, data and reports as well as for leading Second Party Opinions, Sustainability Ratings and expert opinions for over 25 years. imug rating is a recognized auditor of Green Bonds and Loans according to ICMA and LMA as well as Climate Bonds Approved Verifier. The quality management is certified according to ISO 9001, which is unique in the industry. The company is a data partner of Moody's<sup>12</sup>, signatory to the Principles for Responsible Investments (PRI) and is a member of the Forum Nachhaltige Geldanlagen (FNG), the Corporate Responsibility Interface Centre (CRIC), and Kapitalmarkt KMU.

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<sup>12</sup> Moody's® is a registered trademark.