

REPORT REVIEW

Burgenland Energie AG Green Allocation and Impact Report

18 July 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2024
- Burgenland Energie's Green Allocation and Impact Report (as of July 18, 2025)

Scope of verification

- Burgenland Energie's Green Finance Framework (as of April, 2021)
- Burgenland Energie's Green Finance Framework (as of February 21, 2025)¹
- See Appendix

Lifecycle

- Post-issuance verification
- Third year of reporting on the Green Finance Instruments²

Validity

- As long as no changes are undertaken by the Issuer to its Green Allocation and Impact Report (as of July 18, 2025)

¹ The 2025 Green Finance Framework completely replaces the 2021 Green Finance Framework. This has been notified to all investors.

² The previous year's Report Review delivered by ISS-Corporate, see weblink.

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SCOPE OF WORK

Burgenland Energie AG (“the Issuer” or “Burgenland Energie”) commissioned ISS-Corporate to provide a Report Review³ on its Green Allocation and Impact Report by assessing:

1. The alignment of Burgenland Energie’s Green Allocation and Impact Report (as of July 18, 2025) with the commitments set forth in Burgenland Energie’s Green Finance Frameworks (as of February 21, 2025 and April, 2021).⁴
2. Burgenland Energie’s Green Allocation and Impact Report, benchmarked against the ICMA Harmonised Framework for Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Finance Instruments issued.

BURGENLAND ENERGIE OVERVIEW

Burgenland Energie provides energy-related services. The firm engages in the production and distribution of electricity and natural gas. The company was founded in 2012 and is headquartered in Eisenstadt, Austria.

³ A limited or reasonable assurance is not provided on the information presented in Burgenland Energie’s Green Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Frameworks. The assessment is solely based on the information provided in the allocation and impact reporting. 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 is free from material misstatement.

⁴ The Frameworks were assessed as aligned with the Green Bond Principles as of March 6, 2025 and May 7, 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Frameworks	<p>Burgenland Energie's Green Allocation and Impact Report meets the commitments set forth in its Green Finance Frameworks.</p>	Aligned
Part II. Alignment with the HFIR	<p>The Green Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>Burgenland reports on an annual basis, illustrates the environmental impacts and outcomes, and is transparent on the currency used when reporting.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Frameworks.⁵</p> <p>Burgenland Energie's Green Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

⁵ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORKS⁶

The following table evaluates the Green Allocation and Impact Report against the commitments set forth in Burgenland Energie's Frameworks, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>Burgenland Energie confirms to follow the process for project evaluation and selection described in Burgenland Energie's Green Finance Frameworks. The Issuer applied the eligibility criteria set in the Frameworks to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Frameworks.</p>	✓
Management of proceeds	<p>Burgenland Energie confirms to follow the management of proceeds described in Burgenland Energie's Green Finance Frameworks.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in Burgenland Energie's Green Finance Frameworks.⁷</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁶ Burgenland Energie's Green Finance Frameworks were assessed as aligned with the GBP (as of June 2021) as of March 6, 2025 and May 7, 2021.

⁷ Burgenland Energie is currently in the process of assessing the Delegated Act to the EU Taxonomy Regulation, specifically Climate Chance Mitigation activity 4.9 (transmission and distribution of electricity) and Climate Chance Mitigation activity 4.1 (electricity generation from renewable sources).

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Burgenland Energie's Green Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Burgenland reported within one year of issuance and thereafter within one year from the last report. The report will be available on Burgenland's website .	✓
Formal internal process to allocate proceeds	All proceeds allocated to green projects as of the Green Allocation and Impact Report date have only been allocated to projects that meet the Frameworks' eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p> <p>The Issuer plans an evaluation of risks of existing projects in Q4 of 2025.</p>	✓

Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	✓
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RECOMMENDATIONS

HFIR	GREEN ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Burgenland Energie's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	<p>100% of proceeds have been allocated to projects that meet the Frameworks' eligibility criteria.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer does report transparently on the process used to remove and add projects to the portfolio reported.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>Burgenland Energie confirmed the total signed amount and indicated the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 415 million</p> <p>Allocated amount: EUR 415 million</p>	✓
Approach to impact reporting	The Issuer aggregates project-by-project results including only the prorated share (as a percentage of the Issuer's share of the total financing) of the total projects' results.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, Burgenland Energie reports on sector-specific core indicators.	✓

	<p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Installed renewable energy capacity (MW) ▪ Renewable energy produced (MWh) per year ▪ Estimated annual GHG emission avoided (tCO₂e) per year 	
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The Issuer utilizes the “Emissionsbilanz erneuerbarer Energieträger 2020” which provides the impact coefficient for greenhouse emissions of relevant renewable energy projects which are then multiplied to the portfolio amount of projects. The impact coefficient is provided and updated by the German Environment Agency.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	The Issuer utilizes coefficients from the German Environment Agency and does not apply conversion factors.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only (e.g., avoided emissions related to renewable energy installed).	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated project's economic life (in years) for its PV and wind parks. The information is not disclosed for transmission and distribution of electricity.	✓

OPINION

Burgenland Energie follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The Burgenland Energie has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management, transparency on the currency used, and disclosed where there is no single commonly used standard.

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

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This is the third year of allocation reporting for the bond issued in 2021, as no reporting occurred in 2022 due to full allocation of the first bond in the preceding year, second year of reporting for the bond issued in 2023, and first year of reporting for the bond issued in 2024. 100% of allocation as of the 2025 Allocation and Impact Report compares with the 59% of allocation as of the 2024 Report. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The report provides information about projects that were removed from the allocation register. Two projects have been excluded because they have been moved to a new company, in which Burgenland Energie holds a 49% share. This year's report only includes projects where Burgenland Energie holds a majority share.

The allocation reporting section of Burgenland Energie's Green Allocation and Impact Report aligns with best market practices by providing information on:

- The total amount of proceeds in million euros
- The breakdown of proceeds per project category and sub-category
- The geographical location of projects
- Examples of projects

Output, outcome and impact reporting indicators


The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the Issuer for these bonds are the following:</p> <ul style="list-style-type: none"> ▪ Installed renewable energy capacity (MW) ▪ Renewable energy produced (MWh) per year ▪ Estimated annual GHG emission avoided (tCO₂e) per year <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the Suggested Impact Reporting metrics for Renewable Energy Projects by the HFIR. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>For its impact indicators, the Issuer uses national baselines.</p> <p>Data on renewable energy is based primarily on the surveys and calculations of the Renewable Energy Statistics Working Group (AGEE-Stat), which works on behalf of the Bundesministerium für Wirtschaft und Energie (BMWK).</p> <p>The emission factors for fossil and biogenic fuels required to calculate avoided direct emissions were taken from the Central Emissions System (CSE).</p> <p>More information can be found on the Issuer's calculation methodology document.</p>
Baseline selection	<p>For its impact indicators, the Issuer uses a relevant baseline because regionally and nationally recognized standards provide important baselines against which the Renewable Energy projects can be</p>

	benchmarked. This aligns with the suggestion of the HFIR.
Scale and granularity	The impact data is presented at the portfolio level for the indicators.

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Allocation and Impact Report, the impact indicator(s) adopted by Burgenland Energie for its Green Finance Instruments can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Installed renewable energy capacity (MW) Renewable energy produced (MWh) per year Estimated annual GHG emission avoided (tCO₂e) per year 	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Frameworks. The Green Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Green Allocation and Impact Report (as of July 18, 2025).
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

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 methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Allocation and Impact Report
- Green Finance Frameworks
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, 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 Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Burgenland Energie took place in June and July 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group 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.

APPENDIX: Bond identification

Issue date	Instrument	Maturity date	Amount raised (EUR)
23.06.2021	Green SSD 2021	23.06.2031	50,000,000
28.02.2023	Green SSD / NVS 2023	28.02.2028-35	200,000,000
13.06.2024	Green SSD / NVS 2024	13.06.2029-36	165,000,000

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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