

REPORT REVIEW

Romande Energie Green Finance Impact Report

Green Finance Impact Report Romande Energie

21 July 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Finance Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting (HFIR), updated June 2022, as administered by International Capital Market Association (ICMA)Romande Energie Green Finance Impact Report (as of July 14, 2023)
Scope of verification	<ul style="list-style-type: none">Romande Energie's Green Finance Framework (as of May 2022)Bond identification: ISIN CH1196217017/ July 15, 2037 (CHF 100 million)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Finance Impact Report as of July 14, 2023

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SCOPE OF WORK

Romande Energie (“the Issuer”) commissioned ISS Corporate Solutions (ICS) to provide a Report Review¹ on its Green Finance Impact Report by assessing:

1. The alignment of Romande Energie’s Green Finance Impact Report with the commitments set forth in Romande Energie’s Green Finance Framework (as of July 2022)².
2. Romande Energie’s Green Finance Impact Report - benchmarked against the Harmonized Framework for Impact Reporting (HFIR) updated June 2022, as administered by the International Capital Market Association (ICMA).
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 Instrument issued.

¹ A limited or reasonable assurance is not provided on the information presented in Romande Energie’s Green Finance 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 Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Romande Energie] 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.

² The Framework was assessed as aligned with the Green Bond Principles and Green Loan Principles as of June 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>The Romande Energie's Green Finance Impact Report meets the Issuer's commitments set forth in the Green Finance Framework. The proceeds have been used to finance Renewable Energy, Energy Efficiency, Clean Transportation in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the ICMA's Harmonized Framework for Impact Reporting (HFIR)</p>	<p>The Green Finance Impact Report is in line with ICMA's Harmonized Framework for Impact Reporting (HFIR). The Issuer follows core principles and where applicable key recommendations.</p> <p>Romande Energie has issued one green bond in the last year and has Reported on the associated impact indicators. The Issuer provides transparency on the total signed amount of green bonds, estimated project lifetime, calculation methodology and conversion approach, in line with best practices.</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of proceeds allocation and soundness of Reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework³.The Romande Energie's Green Finance Impact Report has adopted an appropriate methodology to Report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p>Positive</p>


³ 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 information is free from material misstatement.

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORK⁴

The following table evaluates the Green Finance Impact Report against the commitments set forth in Romande Energie’s Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

ICMA HFIR	OPINION	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds	<p>Romande Energie’s confirms to follow the Use of Proceeds’ description provided by Romande Energie’s Green Finance Framework. The Report is in line with the initial commitments set in Romande Energie’s Green Finance Framework: Renewable Energy, Energy Efficiency, and Clean Transportation in accordance with the eligibility criteria defined in the Framework.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in Romande Energie’s Green Finance Framework. Environmental benefits at the project level are described and quantified. The Issuer discloses the planned amount of proceeds allocated by project category at pre-issuance and also defines the expected lookback period.</p>	✓
2. Process for Project Evaluation and Selection	<p>Romande Energie confirms to follow the Process for Project Evaluation and Selection description provided by Romande Energie’s Green Finance Framework. The Report is in line with the initial commitments set in Romande Energie’s Green Finance Framework.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p> <p>Moreover, Romande Energies confirms that various stakeholders are involved throughout the process.</p>	✓
3. Management of Proceeds	<p>Romande Energie confirms to follow the Process for Management of Proceeds description provided by Romande Energie’s Green Finance Framework. The Report is in line with</p>	✓

⁴ The Romande Energie’s Green Finance Framework was assessed as aligned with the GBP (as of July 2022) as of June 22nd, 2023.

	<p>the initial commitments set in the Romande Energie’s Green Finance Framework.</p> <p>48% of the proceeds were allocated while the unallocated proceeds were 52%. The unallocated proceeds are held as cash in Romande Energie’s account. Since Romande Energie is a pure player with 100% of the business operations being renewable, unallocated cash will not be used for carbon intensive activities. The proceeds are tracked in an appropriate manner and attested in a formal internal process.</p>	
4. Reporting	<p>The Romande Energie’s Impact Report is coherent with the Reporting description provided by Romande Energie’s Green Finance Framework. The Report is in line with the initial commits set in Romande Energie’s Green Finance Framework.</p> <p>The sections “Allocation Reporting” and “Impact Reporting” of the Green Finance Impact Report comply with the pre-issuance commitment expressed in the framework. The Report is intended to be publicly available.</p> <p><i>Further analysis of this section is available in Part III of this Report.</i></p>	
5. Verification	ISS ICS has provided a Second Party Opinion (SPO) on Romande Energie’s Green Finance Framework	

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

FOR GREEN BONDS

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 an annual reporting. 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 until full allocation or maturity of the bond. ICMA's Harmonized Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Romande Energie Green Finance Impact Report against ICMA's Harmonized Framework for Impact Reporting (HFIR).

CORE PRINCIPLES		
ICMA HFIR	GREEN FINANCE IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Romande Energie has reported within one year from issuance and 48% of the proceeds have been allocated. The proceeds will be fully allocated by 2025. The Report will be available on Issuer's website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Romande Energie's Green Bond covered the following areas:</p> <ul style="list-style-type: none"> a. Annual absolute (gross) GHG emissions (tCO₂-e) b. Annual avoided GHG emissions (tCO₂-e) c. Annual renewable electricity generation (MWh) 	✓
ESG Risk Management	<p>Each project launched by Romande Energie is reviewed by the Management Committee and justified from an ESG risk point of view (i.e. contribution of the project to the environmental, social and governance pillars + assessment of the financial and legal risks if applicable).</p> <p>Romande Energie has respected its ESG risk management process in line with its framework.</p>	✓

Allocation of proceeds - Transparency on the currency	Romande Energie reported on the allocation of proceeds and invested projects in CHF. 48% of the proceeds were allocated while the unallocated proceeds were 52%. The unallocated proceeds are held as cash in Romande Energie's account.	✓
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RECOMMENDATIONS

ICMA HFIR	GREEN FINANCE IMPACT REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>48% of proceeds has been allocated to Green Assets. No modification (removal or additional projects) of the portfolio is planned.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and refinanced through the Green bonds issued under Green Finance Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of CHF 100 million has been raised through Issuer's Green Bond. 48% of the proceeds has been allocated to Green Assets.	✓
Formal internal process for the allocation of proceeds and to Report on the allocation of proceeds	<p>The Issuer followed a transparent process for the allocation of proceeds.</p> <p>Romande Energie has a dedicated cross-departmental Green Finance Committee (GBC) to identify and select Green Projects. For the selection of the projects funded by the Green Bond, a pre-selection is done by the Controlling team, the Head of Group Treasury and the funding specialist who have a complete overview of the projects at the Group level and regular exchange with the operational teams. Then, the GBC, performs all tasks set out in the Green Finance Framework. GBC is comprised of the following members:</p> <ul style="list-style-type: none"> • The Chief Financial Officer (Head of the • The Chief Financial Officer (Head of the Committee) • The Head of Group Treasury, also in charge of Investors' relations • The funding specialist 	✓

	<ul style="list-style-type: none"> • The Chief Sustainability Officer • Members of the controlling team 	
Report at project or portfolio level	The Green Finance Impact Report includes the total amount of proceeds allocated per eligible project category.	✓
Describe the approach to impact Reporting	<p>The Issuer clearly identifies the impact of each eligible project.</p> <p>Greenhouse gas (GHG) emissions (generated and contributions to avoided emissions) are computed using an ex-ante approach. The provided numbers correspond to the share of emissions equivalent to the Green Bond share of total investment until the year of reporting.</p>	✓
Report the estimated lifetime results and/or project economic life (in years)	There is no reporting on the estimated lifetime impacts and project economic life in years.	-
Ex-post verification of specific projects	The projects are ongoing projects. When finalised, Issuer commits to run ex-post verification.	✓
Report on at least a limited number of sector specific core indicators	<p>Romande Energie reports on following following indicators:</p> <ul style="list-style-type: none"> ▪ Annual absolute (gross) GHG emissions (tCO₂-e) ▪ Annual avoided GHG emissions (tCO₂-e) ▪ Annual renewable electricity generation (MWh) 	✓
If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies	Generated GHG emissions have been computed using average emissions per eligible green project type as published in the latest version of the coinvent LCI database, considering a global warming potential of 100 years as published by IPCC in 2021. Emissions are considered over the whole life cycle (raw materials and energy extraction, transformation, product manufacturing, delivery, use and end-of-life). Specific project emissions (freight and workers commuting, energy for infrastructure building, etc.) and biogenic emissions are not considered. Waste wood for district heating is considered emissions free.	✓

	The contribution to avoided GHG emissions have been computed for district heating (energy efficiency category) using available information on replaced practices only (emissions from new buildings are not considered as avoided emissions). Avoided emissions from clean transportation have been computed considering an average Swiss fuel vehicle.	
Disclosure on the conversion approach (if applicable)	Not applicable because none of the reported units need to be converted.	-
Projects with partial eligibility	Not applicable because there are no projects with partial eligibility.	-
When the expected impacts of different project components may not be Reported separately, Issuers may use (and disclose) the attribution approach	The impact of Romande Energie's projects is reported separately per category.	✓

OPINION

The Romande Energie follows ICMA's Harmonized Framework for Impact Reporting (HFIR) core principles and key recommendations. Romande Energie adhered to the core principles by generally reporting the allocation from green bonds annually, illustrates the environmental impacts generated by the green bonds, the ESG risk management process, and disclosed the currency associated with the allocation of green bond proceeds. The Issuer provides transparency on the total signed amount of green bonds, estimated project lifetime, calculation methodology and conversion approach, in line with best practices.

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

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' categories.

The Use of Proceeds allocation reporting occurred within one year from the issuance. 48% of the proceeds were allocated while the unallocated proceeds were 52%.

This is the first year of allocation reporting and the Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

The Issuer also disclosed transparently the amount of unallocated proceeds. Proceeds that have not been allocated have been deposited as cash in the Issuer's account.

Proceeds allocated to eligible projects/assets

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

The allocation report section of the Green Finance Impact Report of Romande Energie aligns with best-market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds in million CHF (divided per use of proceeds category)

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/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for this bond is the following:</p> <ul style="list-style-type: none"> a) Annual absolute (gross) GHG emissions (tCO₂-e) b) Annual avoided GHG emissions (tCO₂-e) c) Annual renewable electricity generation (MWh) <p>The above indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for the Projects by the ICMA Harmonized Framework for Impact Reporting. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>Greenhouse gas (GHG) emissions (generated and contributions to avoided emissions) are computed using an ex-ante approach. Emissions reduction (i.e., net emissions) are not provided but can be computed by subtracting generated emissions from avoided emissions. The provided numbers correspond to the share of emissions equivalent to the Green Bond share of total investment until the year of reporting.</p> <p>Generated GHG emissions have been computed using average emissions per eligible green project type as published in the latest version of the coinvent LCI database, considering a global warming potential of 100 years as published by IPCC in 2021. Emissions are considered over the whole life cycle (raw materials and energy extraction, transformation, product manufacturing, delivery, use and end-of-life). Indirect emissions are averaged over the years considering an average lifetime per technology. Specific project emissions (freight and workers commuting, energy for infrastructure building, etc.) and biogenic emissions are not considered. Waste wood for district heating is considered emissions free.</p> <p>The contribution to avoided GHG emissions have been computed for district heating (energy efficiency category) using available information on replaced practices only (emissions from new buildings are not considered as avoided emissions). Renewable energy is replacing an average Swiss electricity consumption mix considering imports and exports. Avoided emissions from clean transportation have been computed considering an average Swiss fuel vehicle.</p> <p>It should be noted that comparing average intensity reduction per CHF invested between the different projects is not relevant since projects are of very different nature (e.g., full infrastructure for wind power versus charging points for electric vehicles in case of clean transportation).</p>
<p>Baseline selection</p>	<p>Generated GHG emissions have been computed using average emissions per eligible green project type as published in the latest version of the</p>

	Ecoinvent LCI database, considering a global warming potential of 100 years as published by IPCC in 2021. Emission factors considered are from the Ecoinvent LCI database.
Scale and granularity	The impact data is presented at the Use of Proceed category level for the indicators.

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

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Finance Impact Report, the impact indicator(s) adopted by Romande Energie for its Green Bond can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"⁵.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Annual absolute (gross) GHG emissions reduction (tCO2-e)	 
Annual avoided GHG emissions (tCO2-e)	 
Annual renewable electricity generation (MWh)	

OPINION

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

⁵ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the Report Review (“Report Review”): As long as no material changes are undertaken by the issuer to its Green Finance Impact Report as of July 2023)
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Report Reviews 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

Review of the post-issuance Reports

The Report 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, the alignment of the report is assessed with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The metrics are analyzed based on specific sets of indicators using proprietary method 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, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

SCOPE

Romande Energie commissioned ICS to compile a Report Review on its Bond Report. The Report Review process includes verifying whether the Bond Report aligns with the Issuer's Green, Social and Sustainability Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the Reporting methodologies.

CRITERIA

Relevant Standards for this Report Review:

- ICMA Green Bond Principles
- ICMA Harmonized Framework for Impact Reporting
- ICMA A High -Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

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

- Green Finance Impact Report
- Green Finance Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

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 Report Review has been conducted by following the ICMA 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 Issuer Name took place from June to July 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 Report Review

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

We assess alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report 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/>

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For more information on this specific Use of Proceeds Report Review, please contact: SPOOperations@iss-esg.com

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