

REPORT REVIEW

Republic of Austria Green Investor Report

Republic of Austria's Green Investor Report

7 June 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Allocation and Impact Report

Relevant standard(s)

- Harmonized Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
- Republic of Austria's Green Investor Report (as of June 7, 2024)
- Republic of Austria's Green Bond Framework (as of April 28, 2022)

Scope of verification

- Bond(s) identification:
 - Green Austrian Government Bonds (RAGB) 2.90% — ISIN AT0000A33SH3 / A 5-year bond, which matures on May 23, 2029 (EUR 3 billion).
 - Green RAGB 1.85% — ISIN AT0000A2Y8G4 / A 26-year bond, which matures on May 23, 2049 (EUR 1.25 billion).
- Two Green Loans totalling EUR 75 million completed in March and September 2023.

- Austrian Treasury Bill (ATB) in green format issued have also been increased in volume by EUR 825.2 million rollover in 2023.
- Green Austrian Commercial Paper (ACP), on a bilateral basis in all currencies (EUR and USD) and tenors (up to 12 months). As of Dec. 31, 2023, the total volume of Green ACPs outstanding amounted to EUR 109.5 million.
- Green Deposits (bilateral, short-term loans with maturities of up to 12 months). As of Dec. 31, 2023, the total outstanding volume of Green Deposits amounted to EUR 142 million.
- Green Euro Medium Term Note (EMTN) issuance of a six-month 0% EUR Zero Coupon Note on Dec. 29, 2023 (volume: EUR 111.4 million).

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Green Investor Report as of June 7, 2024

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SCOPE OF WORK

The Republic of Austria (“the Issuer” or “Austria”) commissioned ISS-Corporate to provide a Report Review¹ on its Green Investor Report by assessing:

- The alignment of the Republic of Austria’s Green Investor Report with the commitments set forth in Republic of Austria Green Bond Framework (as of April 28, 2022).²
- Republic of Austria’s Green Investor Report, benchmarked against the Harmonized Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA).
- 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 bonds and loans³ issued/raised.

¹ A limited or reasonable assurance is not provided on the information presented in Republic of Austria Green Investor Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond Principles) 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 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 as of April 28, 2022.

³ Republic of Austria’s Green Bond Framework (April 2022 version) did not include Green Loan elements. However, Austria has confirmed that loans have been used to finance and/or refinance, either in whole or in part, appropriate green projects in accordance with the Green Bond Framework of the Republic of Austria. These projects are consistent with the Green Bond Principles published by ICMA.

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 Republic of Austria’s Green Investor Report meets the Issuer’s commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance green project categories, in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the Harmonized Framework for Impact Reporting (HFIR)</p>	<p>The Green Investor Report is in line with the HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p> <p>The Republic of Austria reports on the period and process for Project Evaluation and Selection, the total amount of proceeds allocated to eligible disbursements, the approach to impact reporting, sector-specific core indicators, and confirmed projects with partial eligibility, 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 green securities’ proceeds⁴ has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁵</p> <p>The Republic of Austria’s Green Investor 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>

⁴ As bonds, bills, commercial paper, EMTN and loans

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 information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁶

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

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>The Republic of Austria confirms that it will follow the Use of Proceeds’ description provided by its Green Bond Framework, and the green instruments will be reviewed and aligned with the EU Taxonomy⁷ on a best-efforts basis.⁸ The report is in line with the initial commitments set in Austria’s Green Bond Framework.</p> <p>Moreover, the Issuer has defined and respected the expected look-back period of one year and explicitly excludes harmful project categories such as nuclear power, alcohol, gambling and tobacco. The Issuer is transparent that EUR 5.51 billion has been allocated — representing 100% of the total proceeds — in accordance with the project categories and eligibility criteria proposed in Austria’s Green Bond Framework. Furthermore, environmental benefits at the subproject level are described and quantified, in line with best market practice.</p>	<p style="text-align: center;">✓</p>

⁶ Austria’s Green Bond Framework was assessed as aligned with the GBP (as of June, 2021) as of April 28, 2022.

⁷ We assessed (as of April 28, 2022, <https://www.isscorporatesolutions.com/file/documents/spo/spo-20220428-RepublicofAustria1.pdf>) some of the project categories to be aligned with the EU Taxonomy Technical Screening Criteria (TSC) for a substantial contribution to Climate Change Mitigation and Adaptation on a best effort basis (whilst the Final Delegated Act for Mitigation and Adaptation was published in June 2021, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, ISS-Corporate evaluates the alignment with the EU Taxonomy on a "best efforts basis".) Activities include: 4.1 Electricity generation using solar photovoltaic technology, 4.21. Production of heat/cool from solar thermal heating, 6.1. Passenger interurban rail transport, 6.2. Freight rail 6.3. Urban and suburban transport, road passenger transport, 6.4. Operation of personal mobility devices, cycle logistics, 6.14 Infrastructure for rail transport and 6.15. Infrastructure enabling low-carbon road transport and public transport.

⁸ Whilst the Final Delegated Act for Mitigation and Adaptation was published in June 2021, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, ISS-Corporate evaluates the alignment with the EU Taxonomy on a "best efforts basis".


<p>2. Process for Project Evaluation and Selection</p>	<p>The Republic of Austria confirms to follow the Process for Project Evaluation and Selection description provided by the Republic of Austria’s Green Bond Framework. The report is in line with the initial commitments set in the Framework: Austria has set up an interministerial Core Working Group to ensure the appropriate evaluation and selection of Eligible Green Expenditures under this framework. This Core Working Group was formalized by the establishment of the Green Bond Board to ensure the appropriate evaluation and selection of Eligible Green Expenditures under this framework.</p> <p>The process for project evaluation and selection is 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 appropriately.</p> <p>Moreover, the Issuer transparently and clearly defines and confirms the responsibilities and the stakeholders involved in the process, including the Federal Ministry of Finance; the Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology; and the Ministry for Agriculture, Forestry, Regions and Water Management, in line with best market practices.</p>	<p>✓</p>
<p>3. Management of Proceeds</p>	<p>The Republic of Austria confirms to follow the Process for Management of Proceeds description provided by Republic of Austria’s Green Bond Framework. The report is in line with the initial commitments set in the Framework.</p> <p>The proceeds collected equal the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>The Republic of Austria’s Impact Report is consistent with the Reporting description provided by Republic of Austria’s Green Bond Framework. The allocation report includes all proceeds, and the impact report</p>	<p>✓</p>

	<p>covers 98.8% of the proceeds (up from 77.5% in the last Green Investor Report). Additionally, the Republic of Austria had accelerated the impact reporting timeline in the first year, originally committing to begin impact reporting two years after the first issuance. It has maintained the annual reporting approach this year.</p> <p>The sections "Allocation reporting" and "Impact Reporting" of the Green Investor Report comply with the pre-issuance commitment expressed in the framework. The report is publicly available.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
<p>5. Verification</p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on Republic of Austria's Green Bond Framework.</p>	

PART II: ASSESSMENT AGAINST THE HARMONIZED 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 a benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates the Republic of Austria Green Investor Report against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN INVESTOR REPORT	ASSESSMENT
Reporting on an annual basis	<p>This is the second Green Investor Report published by the Republic of Austria, issued within one calendar year of issuance. Two green bonds were issued on April 18, 2023, and Oct. 19, 2023, while two green loans were issued on March 7, 2023, and Sept. 20, 2023. Additionally, treasury bills, commercial paper, deposits and EMTN in the green format were issued or rolled over in February, March, April, May, July, August, October, November and December 2023, with all proceeds fully allocated to green projects. The report is available on the website of the Austrian Treasury.⁹</p> <p>Similar to the last Green Investor Report, the Republic of Austria had accelerated the impact reporting timeline in the first year after originally committing to begin reporting two years after the first issuance. It has also maintained the annual reporting approach this year.</p> <p>In this Green Investor Report, Austria covered 100% of green allocation and impact reporting, with an environmental impact reported for 98.8% of the allocated proceeds compared to 77.5% in the first Green Investor Report.</p>	

⁹ Austrian Treasury website, 2024, <https://www.oebfa.at/en/financing-instruments/green-securities/green-reporting.html>

Illustrating the environmental impacts or outcomes

The assessment and measurement of the impacts generated by the Republic of Austria's Green transactions covered the following areas:

Clean Transportation

Clean transportation infrastructure and services

- Avoided GHG emissions (in tCO₂e)

Public Transport — Climate Ticket Austria

- Number of users of the Climate Ticket Austria

Funding Programs for a Transition to Zero Emission Mobility

- Avoided GHG emissions (in tCO₂e)
- Number of projects

Consulting for Enabling a Transition to Zero Emission Mobility

- Number of certified personnel that has been trained
- Number of trained personnel
- Number of new long-term program partners

Renewable energy

Renewable Energy — Biomass, photovoltaic, heat pumps, solar thermal, power storage, energy communities and other renewable energy technologies

- Annual renewable energy generation/use (in MWh)
- Annual energy savings (in MWh)
- Annual GHG emissions reduced/avoided (in tCO₂e)

Energy efficiency



Energy Efficiency — Processes, Heat reuse, Lighting, Building Renovation, New Buildings, Cooling.

- Annual energy savings (in MWh)
- Annual GHG emissions reduced/avoided (in tCO₂e),
- Annual renewable energy generation/use (in MWh) (only relevant for "heat use," "building renovation" and "Cooling")

Research, Development and Innovation

- Number of projects funded

Terrestrial and aquatic biodiversity

Austrian Agri-Environmental Programme — Environmentally-sound and Biodiversity-promoting management, Nature protection and Results-based nature protection, Organic/biological farming, Overall, highly biodiversity-relevant area on agricultural land

- Number of farms and size of area funded (in hectares)¹⁰

Austrian National Parks

- Size of areas funded (in hectares)

Research, Development and Innovation

- Number of projects funded

Environmentally sustainable management of living natural resources and land use

Austrian compensatory allowance for less-favored areas

¹⁰ The impact is shown as the number of farms and the area funded under the different biodiversity promoting measures of the programme. The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 30% of total funding.

- Number of farms and size of area funded (in hectares)

Austrian Forest Fund

- Number of projects funded

Research, development and innovation

- Number of projects funded

Sustainable water and wastewater management

Drinking water supply

- Number of inhabitants additionally connected to water supply (including individual installations)
- Length of constructed public water pipelines (in km)
- Length of renovated public water pipelines (in km)
- New volume of water reservoirs (in m³)
- Number of projects funded

Wastewater treatment and sewage

- Number of inhabitants additionally connected to wastewater treatment plants
- Length of constructed wastewater sewers (in km)
- Length of renovated wastewater sewers (in km)
- Number of projects funded

Water ecology

- Number of transverse structures made passable for fish
- River courses morphologically improved and renaturalized (in km)

- Number of projects funded

Pollution prevention and control

Remediation of contaminated sites — Funding according to the Environmental Subsidy Act

- Contaminated soil or landfill bodies remediated (in m³)
- Contaminated area remediated (in m²),
- Heavily contaminated soil or landfill body excavated and subsequently treated (in m³)
- Contaminated groundwater or landfill leachate pumped out and purified (in m³ per year)
- Landfill gas or contaminated soil air extracted and treated (in m³ per year)
- Number of projects funded

Remediation of contaminated sites: Initial and supplementary investigations, analysis, risk assessment, enforcement and processing

- Number of preliminary assessments
- Number of risk assessments

Remediation of contaminated sites processing according to § 18 ALSAG

- Hazardous waste from contaminated sites cleared and treated (in metric tons)
- Contaminated groundwater or landfill leachate pumped out and purified (in m³ per year)
- Number of projects funded

Project finance and substitute measures and Research, development and innovation

- Number of projects funded

Climate change adaptation

	<p><u>Model Regions</u></p> <ul style="list-style-type: none"> ▪ Number of Adaptation Model Regions ▪ Number of municipalities covered ▪ Number of inhabitants (in million citizens) ▪ Area covered (in km²) <p><u>Flood protection</u></p> <ul style="list-style-type: none"> ▪ Number of protected citizens ▪ Number of protected objects ▪ Number of projects funded <p><u>Research, development and innovation</u></p> <ul style="list-style-type: none"> ▪ Number of projects funded 	
ESG Risk Management	The Issuer confirms that it has managed the associated environmental and social risks of the invested projects through individual Ministries represented in the interministerial Core Working Group. This includes identifying and addressing potential environmental and social risks to ensure that eligible expenditures comply with existing general, comprehensive laws, and control procedures in Austria.	✓
Allocation of proceeds - Transparency on the currency	Allocated proceeds have been reported in a single currency, euros.	✓



RECOMMENDATIONS

ICMA HFIR	GREEN INVESTOR REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	The Issuer is transparent that EUR 5.51 billion has been allocated — representing 100% of the total proceeds — to eight green project categories covering the budget period of 2022-23 as of Dec. 31, 2023. No modification (addition	✓

	<p>or removal of projects) to the portfolio is planned but there is a newly added green expenditure — Austrian Forest Fund — not present the prior year.</p> <p>The Issuer followed a transparent process for the selection and evaluation of Eligible Green Projects. Projects financed and refinanced through the Green Bond Framework were evaluated and selected in compliance with the Eligibility Criteria as laid out in the Framework.</p> <p>The Republic of Austria's Green Bond Framework (April 2022 version) did not include Green Loan elements, however Austria has confirmed that loans have been used to finance and refinance, either in whole or in part, appropriate green projects in accordance with its Green Bond Framework. These projects are consistent with the Green Bond Principles.</p>	
<p>Disclose total amount of proceeds allocated to eligible disbursements</p>	<p>A total of EUR 5.51 billion has been raised through the Issuer's green bond, treasury bill in green format and green loans. One hundred percent of the proceeds have been allocated to eight green project categories.</p> <ul style="list-style-type: none"> ▪ EUR 3.52 billion, accounting for 63.9% of the total allocation, was allocated to "Clean Transportation." ▪ EUR 694.9 million, accounting for 12.6% of the total allocation, was allocated to "Renewable Energy." ▪ EUR 362.2 million, accounting for 6.6% of the total allocation, was allocated to "Energy Efficiency." ▪ EUR 300.2 million, accounting for 5.4% of the total allocation, was allocated to "Sustainable Water and Wastewater Management." ▪ EUR 206 million, accounting for 3.7% of the total allocation, was allocated to 	<p style="text-align: center;">✓</p>

	<p>“Environmentally Sustainable Management of Living Natural Resources and Land Use.”</p> <ul style="list-style-type: none"> ▪ EUR 175.7 million, accounting for 3.2% of the total allocation, was allocated to “Climate Change Adaptation.” ▪ EUR 155.7 million, accounting for 2.8% of the total allocation, was allocated to “Terrestrial and Aquatic Biodiversity.” ▪ EUR 96.2 million, accounting for 1.7% of the total allocation, was allocated to “Pollution Prevention and Control.” 	
<p>Formal internal process for the allocation of proceeds and to report on the allocation of proceeds</p>	<p>The Issuer followed a transparent process for the allocation of proceeds, as defined in its Green Bond Framework.</p>	<p style="text-align: center;">✓</p>
<p>Report at project or portfolio level</p>	<p>The Green Investor Report presents the total amount of proceeds allocated to each eligible project category. Furthermore, it provides a detailed breakdown into subcategories or project levels, specifically focusing on projects where impact performance information is available. This breakdown accounts for approximately 98.8% of the allocated amount, showcasing the specific distribution and utilization of funds. The Issuer confirms that the overall financial performance is audited annually by the Austrian Court of Audit, also at a detailed level. The Green Bond expenditure represents a section of this.</p>	<p style="text-align: center;">✓</p>
<p>Describe the approach to impact reporting</p>	<p>The Issuer clearly defines impact indicators and outcome indicators at the subcategory level. The Issuer does use a mixed approach (prorated and non-prorated).</p>	<p style="text-align: center;">✓</p>

	<p>In the subcategory “Clean Transportation Infrastructure and Services,” the impact relates to the total allocated expenditures. However, as less than 100% of the expenditures for “Clean Transportation Infrastructure and Services” were allocated to Austrian Green Securities in 2023, the impact is only presented for the allocated share of the expenditures.</p> <p>For example, for the “Terrestrial and Aquatic Biodiversity” category during the impact assessment of the subcategory “Austrian Agri-Environmental Programme,” the Issuer has interpreted the data in a non-prorated manner. The number of farms and size of the area shown represent 100% of the beneficiaries of the programs, whereas federal funding accounts for approximately 30% of total funding.</p>	
<p>Report the estimated lifetime results and/or project economic life (in years)</p>	<p>The Issuer does not report the average portfolio lifetime (in years) for both the eligible project category and the subcategories. However, it provides information about the general project economic life (in years) for different projects during the assessment.</p> <ul style="list-style-type: none"> ▪ For Renewable Energy projects, the lifetime is 15-30 years for biomass, heat pumps, solar thermal, power storage and other renewable energy technologies. ▪ For Renewable Energy projects (photovoltaic), the lifetime is 20 years (15 in some cases). ▪ For Funding Programs for a Transition to Zero Emission Mobility — small projects (e.g., e-Bikes, electric cars), the lifetime is 10 years. For infrastructural projects, the lifetime is 30 years. ▪ For Energy Efficiency projects — process improvement, lighting and cooling, the lifetime is 10 years. For building-related projects, the lifetime is 30 years. For heat reuse projects, the lifetime is between 10-30 	<p style="text-align: center;">✓</p>


	<p>years (30 years for heat network infrastructure).</p> <ul style="list-style-type: none"> ▪ For drinking water infrastructure and wastewater treatment projects, the lifetime is an average of 25-50 years. ▪ For the “Pollution and Prevention and Control” category, most remediation projects require long-term measures lasting 20 years or more. 	
<p>Ex-post verification of specific projects</p>	<p>According to the Environmental Subsidies Act (Umweltförderungsgesetz), the Issuer is required to publish ex-post evaluation reports for funded projects every three years. These reports¹¹ must be submitted to the Parliament. Additionally, the Court of Auditors conducts in-depth audits of the financed projects.¹²</p>	
<p>Report on at least a limited number of sector specific core indicators</p>	<p>Austria has reported on at least one sector-specific core impact indicator for all projects financed. For example:</p> <p><u>Clean Transportation</u></p> <ul style="list-style-type: none"> ▪ Avoided GHG emissions (in tCO₂e) <p><u>Renewable energy</u></p> <ul style="list-style-type: none"> ▪ Annual renewable energy generation/use (in MWh) ▪ Annual energy savings (in MWh) ▪ Annual GHG emissions reduced/avoided (in tCO₂e) <p><u>Energy efficiency</u></p> <ul style="list-style-type: none"> ▪ Annual energy savings (in MWh) 	

¹¹ An example of such a report: Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology, 2023, Evaluation report on *Umweltförderung des Bundes 2020 – 2022* (German only), https://www.bmk.gv.at/themen/klima_umwelt/klimaschutz/ufi/publikationen/evaluierung-bundesfoerderung_2017-2019.htmlhttps://www.bmk.gv.at/themen/klima_umwelt/klimaschutz/ufi/publikationen/evaluierung-bundesfoerderung_2020-2022.html

¹² Court of Audit Austria, 2020, *Förderungen in der Siedlungswasserwirtschaft* (German only) https://www.rechnungshof.gv.at/rh/home/home/Bund_2020_46_Siedlungswasserwirtschaft.pdf

	<ul style="list-style-type: none"> ▪ Annual GHG emissions reduced/avoided (in tCO₂e) ▪ Annual renewable energy generation/use (in MWh) (only relevant for "heat use," "building renovation" and "cooling") <p><u>Terrestrial and aquatic biodiversity</u></p> <ul style="list-style-type: none"> ▪ Number of farms and size of area funded (in hectares)¹³ ▪ Size of areas funded (in hectares) ▪ Number of projects funded <p><u>Environmentally sustainable management of living natural resources and land use</u></p> <ul style="list-style-type: none"> ▪ Number of farms and size of area funded (in hectares) ▪ Number of projects funded <p><u>Sustainable water and wastewater management</u></p> <ul style="list-style-type: none"> ▪ Number of inhabitants additionally connected to water supply (including individual installations) ▪ Length of constructed public water pipelines (in km) ▪ Length of renovated public water pipelines (in km) ▪ New volume of water reservoirs (in m³) ▪ Number of inhabitants additionally connected to wastewater treatment plants ▪ Length of constructed wastewater sewers (in km) ▪ Length of renovated wastewater sewers (in km) ▪ Number of projects funded 	
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¹³ The impact is shown as the number of farms and the area funded under the different biodiversity promoting measures of the programme. The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 30% of total funding.

	<p><u>Water ecology</u></p> <ul style="list-style-type: none"> ▪ Number of transverse structures made passable for fish ▪ River courses morphologically improved and renaturalized (in km) ▪ Number of projects funded <p><u>Pollution prevention and control</u></p> <ul style="list-style-type: none"> ▪ Contaminated soil or landfill bodies remediated (in m³) ▪ Contaminated area remediated (in m²) ▪ Heavily contaminated soil or landfill body excavated and subsequently treated (in m³) ▪ Contaminated groundwater or landfill leachate pumped out and purified (in m³ per year) ▪ Landfill gas or contaminated soil air extracted and treated (in m³ per year) <ul style="list-style-type: none"> ▪ Number of preliminary assessments ▪ Number of risk assessments ▪ Hazardous waste from contaminated sites cleared and treated (in metric tons) ▪ Number of projects funded <p><u>Climate change adaptation</u></p> <ul style="list-style-type: none"> ▪ Number of Adaptation Model Regions ▪ Number of municipalities covered ▪ Number of inhabitants (in million citizens) ▪ Area covered (in km²) ▪ Number of protected citizens ▪ Number of protected objects ▪ Number of projects funded 	
<p>If there is no single commonly used standard, Issuers may follow</p>	<p>All impact or output indicator calculation methodologies provided by the Issuer per category are commonly used.</p>	<p style="text-align: center;"></p>

and disclose their own calculation methodologies		
Disclosure on the conversion approach (if applicable)	The Issuer elects to convert units reported for individual projects based on a standard conversion factor and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	The Issuer confirms full eligibility of the assets/projects financed through all green transaction proceeds.	✓
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	The impact of the Republic of Austria's projects is reported separately per category and subcategory on an aggregated basis.	✓

OPINION

Republic of Austria follows the HFIR's core principles and recommendations. The Issuer provides transparent reporting and meets criteria on frequency, core requirements and reporting indicators, aligned with best practice. The allocation reporting includes all proceeds, and 98.8% of them are included in the impact report. Additionally, the Republic of Austria accelerated the impact reporting timeline in the first year, originally committing to begin impact reporting two years after the first issuance, and maintained the annual reporting approach this year.

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 putting the impacts into perspective with the number of investments allocated to the respective Use of Proceeds categories.

The Republic of Austria published its second Green Investor Report in 2024, within one calendar year of issuance in 2023. The total eligible expenditures were EUR 10.50 billion, with EUR 5.51 billion raised through the Issuer's Green Securities. One hundred percent of the proceeds were allocated to eligible green categories in 2022 (EUR 2.73 billion allocated) and 2023 (EUR 2.78 billion allocated), according to the Republic of Austria's budget.

Proceeds allocated to eligible projects/assets

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

The allocation report section of Austria's Green Investor Report aligns with best market practices by providing information on:

- The total amount of proceeds allocated for financing for each project category (in euros)
- The amount of proceeds allocated for refinancing for each project category (in euros)
- The description of the eligible green projects and some case studies
- The amount of eligible and allocated proceeds per environmental project categories, subactivities, and EU environmental objectives (in million euros)

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) Clean Transportation <ul style="list-style-type: none"> ▪ Avoided GHG emissions (in tCO₂e) b) Renewable energy <ul style="list-style-type: none"> ▪ Annual renewable energy generation/use (in MWh) ▪ Annual energy savings (in MWh) ▪ Annual GHG emissions reduced/avoided (in tCO₂e) c) Energy efficiency <ul style="list-style-type: none"> ▪ Annual energy savings (in MWh) ▪ Annual GHG emissions reduced/avoided (in tCO₂e) ▪ Annual renewable energy generation/use (in MWh) d) Terrestrial and aquatic biodiversity <ul style="list-style-type: none"> ▪ Number of farms and size of area funded (in hectares)¹⁴ ▪ Number of projects funded e) Environmentally sustainable management of living natural resources and land use <ul style="list-style-type: none"> ▪ Number of farms and size of area funded (in hectares) ▪ Number of projects funded f) Sustainable water and wastewater management <ul style="list-style-type: none"> ▪ Number of inhabitants additionally connected to water supply (including individual installations) ▪ Length of constructed public water pipelines (in km)

¹⁴ The impact is shown as the number of farms and the area funded under the different biodiversity promoting measures of the programme. The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 30% of total funding.

- Length of renovated public water pipelines (in km)
- New volume of water reservoirs (in m³)
- Number of inhabitants additionally connected to wastewater treatment plants
- Length of constructed wastewater sewers (in km)
- Length of renovated wastewater sewers (in km)
- Number of transverse structures made passable for fish
- River courses morphologically improved and renaturalized (in km)

g) Pollution prevention and control

- Contaminated soil or landfill bodies remediated (in m³)
- Contaminated area remediated (in m²)
- Heavily contaminated soil or landfill body excavated and subsequently treated (in m³)
- Contaminated groundwater or landfill leachate pumped out and purified (in m³)
- Landfill gas or contaminated soil air extracted and treated (in m³)
- Number of preliminary assessments
- Number of risk assessments
- Hazardous waste from contaminated sites cleared and treated (in metric tons)

h) Climate change adaptation

- Number of Adaptation Model Regions
- Number of municipalities covered
- Number of inhabitants (in million citizens)
- Area covered (in km²)
- Number of protected citizens
- Number of protected objects
- Number of projects funded

These indicators are quantitative and material to the Use of Proceeds categories financed and in line with the Suggested Impact Reporting metrics for above project categories by the HFIR, as at least one impact indicator per project category is in line with core indicators from the HFIR. This aligns with best market practices.

Data sourcing and methodologies of quantitative assessment

For its impact indicators, the methodologies used by the Issuer are as follows:

Under **Clean Transportation, for Clean Transportation Infrastructure and services**, the Issuer calculated the GHG emissions and then described the clusters used.

Allocation of budget items to passenger and freight transport

Budget items for passenger and freight transport are allocated to clusters: rail passenger (non-commercial and commercial) and rail freight (subsidized and non-subsidized), emphasizing their combined contribution to GHG emission reduction by promoting rail transport.

Passenger and freight transport infrastructure

Subsidies to ÖBB-Infrastruktur AG and private railways for rail infrastructure are allocated to clusters based on electrified kilometers traveled by passenger and freight trains, considering the share of (subsidized) non-commercial rail passenger transport and of subsidized rail freight transport.

Passenger and freight transport services

Public rail passenger services are fully allocated to non-commercial rail passenger transport; freight services are divided into subsidized and non-subsidized categories, with funding fully allocated to subsidized rail freight transport. Quality assurance involves audits by multiple institutions.

Determination of avoided GHG emissions

GHG emissions avoided by rail transport are calculated by comparing emissions from hypothetical car or heavy goods vehicle travel with actual rail transport emissions, using safety discounts and current emission factors.

For **Public Transport — Climate Ticket Austria**, the indicator, the number of ticket holders, refers to the enabled effects regarding the overall investment volumes of the supported projects. Data was provided by the responsible bodies, such as the Federal Ministry for Climate Action,

Environment, Energy, Mobility, Innovation and Technology. The quality assurance of this data is based on a multi-stage approach in which audits are carried out at specific intervals by a number of institutions (responsible funding institution, Ministry/Auditor, Parliament, Court of Auditors).

For **Funding Programs for a Transition to Zero Emission Mobility**, the avoided tCO₂e per project category were provided by the responsible body and the institution responsible for the processing. The basis for determining the environmental effects is that the subsidy reduces diesel/gasoline mileage. As a baseline, the average emissions of diesel/gasoline cars are used (50:50). The average mileage and emission factors are the values published annually by Environment Agency Austria.¹⁵ As there is a time lag between the funding approved and the funding paid out, the impact has been estimated based on the reported reduction in CO₂e emissions per euro of funding per category. The quality assurance of these data is based on a multi-stage approach, in which audits are carried out at specific intervals by a number of institutions. The funding programs are ongoing.

Under **Renewable Energy from biomass, photovoltaic, heat pumps, solar thermal, power storage, energy communities and other renewable energy technologies**, annual renewable energy generation (in MWh) corresponds to the final energy supplied, distributed and/or used by the measure (i.e., heat or electricity from the new renewable-based generator, additional distributed energy from the renewable generator, consumption of additional connected building).

Annual GHG emissions reduced/avoided are calculated as the difference between emissions before and after the implementation of the measure. The emissions before and after the implementation are calculated by multiplying the energy consumption with the CO₂e emission factor¹⁶ of the respective energy source. The baseline is the energy source used in the individual project before implementation of the funded measure, or for programs with standardized smaller

¹⁵ Umweltbundesamt, [Emissions overview means of transport](#) (only available in German)

¹⁶ The applied emission factors are from Guideline 6 on Energy savings and thermal insulation of the Austrian Institute of Construction Engineering.

measures, a standardized baseline is used (heating oil for heating measures, Austrian electricity mix for electricity measures). For annual energy savings (in MWh), if the project yields energy savings in addition to renewable energy generation, the savings are calculated as the difference between energy consumption before and after implementation. The quality assurance of these data is based on a multi-stage approach, in which audits are carried out at specific intervals by a number of institutions. As there is a time lag between the approval of funding and the dispersal of funds, the impact of the funding paid out has been estimated based on the reported impact per euro of funding approved per category.

For **Energy Efficiency**, annual energy savings (in MWh) are calculated for every individual project as the difference between energy consumption before and after implementation. The net energy consumption after implementation of the measure is predicted by planned figures. After the measure has been implemented, the operator must keep records of operations to prove the success of the energy efficiency measure and that they are reviewed via spot checks.

The reduced/avoided CO₂e emissions are calculated as the difference between emissions of the considered process or the facility before and after the implementation of the measure. To normalize the energy consumption in case of a capacity change, a factor to adjust the previous capacity to the changed capacity of the facility or the process is used.

For annual renewable energy generation (in MWh), if the project yields renewable energy generation in addition to energy savings, the "annual renewable energy generation" is calculated as the renewable energy supplied and/or distributed by the measure.

Under **Terrestrial and aquatic biodiversity**, for the Austrian Agri-Environmental Programme, a mix of qualitative and quantitative impact information is presented for the selected measures of the program. Indicators available are the number of farms funded and areas funded under different submeasures of the program. The selection of the impact

information (qualitative and quantitative) for reporting was based on the most recent official scientific evaluation of the program in 2019, which was conducted by experts on behalf of the ministry. In the scientific evaluation, the benchmark used is an agricultural land area that does not fall under the specific measures of the program. Data quality assurance is carried out by the ministry. The funding program is ongoing. For Austrian National Parks, the impact is presented qualitatively, describing the benefits of nature conservation in the parks.

Under **Environmentally sustainable management of living natural resources and land use** for Austrian compensatory allowance for less-favored areas, a mix of qualitative and quantitative impact information is presented for the program. Indicators available are the number of farms funded and areas funded under the Austrian compensatory allowance for less-favored areas. The selection of the impact information (qualitative and quantitative) for reporting was based on the most recent official scientific evaluation of the program in 2019¹⁷. In the scientific evaluation, the benchmark used is an agricultural land area that does not fall under the specific measures of the program. Data quality assurance is carried out by the ministry. The funding program is ongoing. For project finance and R&D for Environmentally sustainable management of living natural resources and land use and others (including Circular Economy, Digitalization, Green Chemistry, Austrian Biodiversity Strategy and Biodiversity Fund), the impact is presented in a qualitative way by showing exemplary project categories funded. All data presented in the impact report was derived from external sources (responsible funding institutions). No individual or internal calculations were conducted. The quality assurance of these data is based on a multi-stage approach, in which audits are carried out at specific intervals by a number of institutions (responsible funding institution, Ministry/auditor, Parliament, Court of Auditors).

Under the **Austrian Forest Fund**, the Issuer's reports for both the Austrian Forest Fund and related initiatives present impact in a qualitative manner. All data included in the reports is sourced externally from responsible ministries or

¹⁷ The Austrian compensatory allowance for less-favored areas was assigned to project category "Environmentally sustainable management of living natural resources and land use" as it is foremost a measure to support ongoing cultivation of challenging terrains across Austria. The programme also contributes positively to the preservation of biodiversity.

funding institutions, with no internal calculations conducted. The quality assurance of the data follows a multi-stage approach, involving audits conducted at specific intervals by various institutions such as funding institutions, ministries/auditors, parliament, and the Court of Auditors. This ensures the reliability and accuracy of the information presented in the reports.

Under **Sustainable water and wastewater management for drinking water supply and wastewater treatment and sewage**, the indicators were calculated based on real data provided by the responsible bodies and agencies involved in the operational processing of the funding. Data is only available for projects approved in the years covered by the reporting. Hence, the performance and impact figures were extrapolated for expenses related to comparable types of water supply, sewage and wastewater treatment projects and infrastructures. For the construction and renovation of water supply and wastewater treatment infrastructures, it is, in principle, possible to receive subsidies from more than one funding body. Thus, the impact figures are calculated only with regard to one funding instrument (the Environmental Subsidy Act). For funding according to the Municipal Investment Act, no additional impact is reported to avoid an overestimation of the impact. The presented indicators refer to the effects that are enabled with regard to the overall investment volumes of the supported projects. In the current report, impact figures are only presented for the year 2022, as in the reporting period, there was no allocation of proceeds in this category for 2023.

For **water ecology projects**, only performance indicators are presented since the impact of the measures can only be quantified after several years. Moreover, no robust assessment methodologies for impacts were available at the time of the preparation of the impact report. The indicators were computed using data from relevant agencies and bodies involved in funding operations, supplemented by published reports. Data collection follows standardized procedures outlined in the Environmental Subsidies Act. Quality assurance involves audits by multiple institutions. Impact estimates are based on approved project data, adjusted for funding disbursement delays. Subsidies from multiple sources are considered, but impact calculations focus on a single funding instrument.

In the current report, impact figures are only presented for the year 2022, as in the current reporting period there was no allocation of proceeds in this category for 2023.

Under **Pollution prevention and control**, Input data and indicators were partly taken from published reports of Environment Agency Austria¹⁸ and the Federal Ministry for Climate Action. Additional data and information were provided by experts of the responsible body and by the agency involved in the operational processing of the funding on an aggregated level. For remediation projects funded according to the Environmental Subsidy Act, data relating to the year of disbursement are available and captured by the processing agency. For remediation projects, according to §18 of the Act on the Remediation of Contaminated Sites (Altlastensanierungsgesetz, ALSAG), data reporting was different up to now, which is the reason why different indicators are presented. The quality assurance of these data is based on a multi-stage approach, in which audits are carried out at specific intervals by a number of institutions. Processing of data was partly IT-based (aggregation of individual, project-specific raw data) and partly manual (for the initial and supplementary investigations, analysis, risk assessment, enforcement and processing).

For "Remediation of Contaminated Sites" funding under the Environmental Subsidy Act, standardized data collection and methodology are applied. Similarly, for investigations, analysis, and processing, as well as for the subcategory "Remediation of Contaminated Sites According to § 18 ALSAG," standardized procedures are followed under relevant legislation. Impact estimates consider approved projects, adjusted for funding disbursement delays. Quality assurance involves audits by multiple institutions. Reported figures may not directly align with other publications due to timing differences.

Under **Climate Change Adaptation for Climate Change Adaptation Model Regions**, input data and indicators were partly taken from information published by the Climate and Energy Fund, Environment Agency Austria and the Federal Ministry for Climate Action. Additional data and information were provided by experts of the aforementioned institutions and by institutions involved in the operational processing of the funding on an aggregated level. The quality assurance of these data is based on a multi-stage approach, in which






¹⁸ Environment Agency Austria, <https://www.umweltbundesamt.at/en/>

	<p>audits are carried out at specific intervals by a number of institutions. Data was processed in an IT-based manner (aggregation of project-specific raw data). For Flood protection, input data for indicators were sourced from the Federal Ministry of Agriculture, Forestry, Regions and Water Management and operational agencies involved in funding processing. Standardized data collection and methodology are applied under relevant legislation. Quality assurance involves audits by multiple institutions. Impact estimates consider approved projects, adjusted for funding disbursement delays. Reported figures may not align directly with other publications due to timing differences. Indicators focus on enabled effects relative to overall investment volumes of supported projects.</p>
<p>Baseline selection</p>	<p>Information about the baseline selection of some categories is provided from the Green Investor Report and during the external review analysis.</p> <p>Clean Transportation</p> <p>For Funding Programs for a Transition to Zero Emission Mobility, the baseline for the avoided CO₂e emissions is the average CO₂e emissions of diesel/gasoline cars per year (50:50).</p> <p>Renewable Energy</p> <p>For biomass, photovoltaic, heat pumps, solar thermal, power storage, energy communities and other renewable energy technologies, the baseline is the energy source used in the individual project before implementation of the funded measure. For programs with standardized smaller measures, a standardized baseline is used (heating oil for heating measures, Austrian electricity mix for electricity measures).</p> <p>Energy efficiency</p> <p>For energy efficiency-related projects, the baseline is the energy consumption of the individual project before implementation of the funded measure. For programs with standardized smaller measures, a standardized baseline is used (waste heat recovery below 100 kilowatts thermal capacity, partial building renovations, LED indoor lighting systems below 20 kilowatts of capacity and beverage coolers).</p>

	<p>Terrestrial and aquatic biodiversity</p> <p>For all Terrestrial and aquatic biodiversity projects, all information about the program’s impact is derived from the most recent scientific evaluation of the program published in 2019. The baseline in this regard would be the situation in the area if the funding program had not taken place.</p> <p>Sustainable water and wastewater management</p> <p>For all Sustainable water and wastewater management projects, the baseline is the situation if the funding had not occurred.</p> <p>Pollution prevention and control</p> <p>For remediation of contaminated sites projects, the baseline is the situation if the funding had not occurred.</p> <p>Climate change adaptation</p> <p>For Climate Change Adaptation Model Regions projects, the baseline is compared to the previous year. For Flood protection, the baseline is the situation without the funding.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the subcategory level.</p>

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 Investor Report, the impact indicator(s) adopted by the Republic of Austria for its Green Securities can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), 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
<p><u>Clean Transportation</u></p> <ul style="list-style-type: none"> Avoided GHG emissions Number of users of the Climate Ticket Austria 	
<p><u>Renewable energy</u></p> <ul style="list-style-type: none"> Annual renewable energy generation/use (in MWh) Annual energy savings (in MWh) Annual GHG emissions reduced/avoided (in tCO₂e) 	
<p><u>Energy efficiency</u></p> <ul style="list-style-type: none"> Annual energy savings (in MWh) Annual GHG emissions reduced/avoided (in tCO₂e) Annual renewable energy generation/use (in MWh) (only relevant for "heat use," "building renovation" and "Cooling") 	
<p><u>Terrestrial and aquatic biodiversity</u></p> <ul style="list-style-type: none"> Number of farms and size of area funded (in hectares)¹⁹ Size of areas funded (in hectares) <ul style="list-style-type: none"> Number of projects funded 	
<p><u>Environmentally sustainable management of living natural resources and land use</u></p>	

¹⁹ The impact is shown as the number of farms and the area funded under the different biodiversity promoting measures of the programme. The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 30% of total funding.

- Number of farms and size of area funded (in hectares)
 - Number of projects funded

Sustainable water and wastewater management




- Number of inhabitants additionally connected to water supply
- Length of constructed public water pipelines (in km)
- Length of renovated public water pipelines (in km)
- New volume of water reservoirs (in m³)
 - Number of inhabitants additionally connected to wastewater treatment plants
- Length of constructed wastewater sewers (in km)
- Length of renovated wastewater sewers (in km)
 - Number of projects funded



Pollution prevention and control

- Contaminated soil or landfill bodies remediated (in m³)
- Contaminated area remediated (in m²)
- Heavily contaminated soil or landfill body excavated and subsequently treated (in m³)
- Landfill gas or contaminated soil air extracted and treated (in m³ per year)
 - Number of preliminary assessments



<ul style="list-style-type: none"> ▪ Number of risk assessments ▪ Hazardous waste from contaminated sites cleared and treated (in metric tons) ▪ Number of projects funded 	
<p><u>Pollution prevention and control</u></p> <ul style="list-style-type: none"> ▪ Contaminated groundwater or landfill leachate pumped out and purified (in m³ per year) 	
<p><u>Climate change adaptation</u></p> <ul style="list-style-type: none"> ▪ Number of Adaptation Model Regions ▪ Number of municipalities covered ▪ Number of inhabitants (in million citizens) ▪ Area covered (in km²) <ul style="list-style-type: none"> ▪ Number of protected citizens ▪ Number of protected objects ▪ Number of projects funded 	
<p><u>Sustainable water and wastewater management</u></p> <ul style="list-style-type: none"> ▪ Number of transverse structures made passable for fish ▪ River courses morphologically improved and renaturalized (in km) <ul style="list-style-type: none"> ▪ Number of projects funded 	

OPINION

The allocation of the proceeds from the financial instruments has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework and the Green Investor Report. The Issuer 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. In addition, the impact indicators used align with best market practices using ICMA's recommended metrics in the HFIR.

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Green Investor Report as of June 7, 2024
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ANNEX 1: Methodology

Review of the post-issuance Reports

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

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 Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Green Investor Report
- The Republic of Austria's Green Bond Framework
- 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, of which ISS-Corporate is part, 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 the Republic of Austria took place in May 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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.

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.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA's Green/Social Bond Principles), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the 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 as informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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