

SECOND PARTY OPINION (SPO)

Sustainability Quality of the issuer and Green Finance Framework

Romande Energie
29 July 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green Finance Securities
Relevant standards	<ul style="list-style-type: none">Green Bond Principles (GBP) administrated by International Capital Market Association (ICMA) (June 2021)
Scope of verification	<ul style="list-style-type: none">Green Loan Principles (GLP) administrated by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications & Trading Association (LSTA) (February 2021)Romande Energie Green Finance Framework (as of July 29, 2022)Romande Energie Selection Criteria (as of July 29, 2022)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">As long as there is no material change to the Framework

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SCOPE OF WORK

Romande Energie Holding SA (“the issuer” or “Romande Energie”) commissioned ISS ESG to assist with its Green Finance Securities by assessing three core elements to determine the sustainability quality of the instruments:

1. Romande Energie’s Green Finance Framework (July 29, 2022 version) – benchmarked against the International Capital Market Association’s (“ICMA”) Green Bond Principles (“GBP”) and the Loan Market Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”) and Loan Syndications & Trading Association (“LSTA”)’s Green Loan Principles (“GLP”).
2. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).
3. Green Finance Securities link to Romande Energie’s sustainability strategy – drawing on Romande Energie’s overall sustainability profile and issuance-specific Use of Proceeds categories.

ROMANDE ENERGIE BUSINESS OVERVIEW

Romande Energie Holding SA engages in the production, distribution, and marketing of electrical and thermal energy in Switzerland. The company generates electricity through hydraulic, solar, wind, and biomass plants. It also engages in managing and developing infrastructure for distribution of electricity and fibre optics; and developing installations fuelled by renewable energy sources, as well as the generation and power/heating distribution activities. In addition, the company houses operations linked to electricity marketing and related services, such as invoicing and call-centre operation; and offers customers cross-disciplinary expertise to help implement the transition to clean energy. Romande Energie Holding SA was founded in 1901 and is headquartered in Morges, Switzerland.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Alignment with GBP/GLP</p>	<p>The issuer has defined a formal concept for its Green Finance Securities regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles and Green Loan Principles.</p>	<p>Aligned</p>
<p>Part 2:</p> <p>Sustainability quality of the Selection Criteria</p>	<p>The Green Finance Securities will (re-)finance eligible asset categories which include: Renewable Energy, Energy Efficiency, and Clean Transportation.</p> <p>Those use of proceeds categories have a significant contribution to SDGs 7 'Affordable and clean energy' and 13 'Climate action'.</p> <p>The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p>Positive</p>
<p>Part 3:</p> <p>Green Finance Securities link to issuer's sustainability strategy</p>	<p>According to the ISS ESG Indicative Corporate Rating, the issuer shows a medium sustainability performance.</p> <p>The Use of Proceeds financed through this Green Finance Securities are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Finance Securities is clearly described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>

¹ ISS ESG's evaluation is based on the Romande Energie's Green Finance Framework (July 29, 2022), and on the Indicative Corporate Rating applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH GBP AND GLP

This section describes ISS ESG’s assessment of the alignment of the Romande Energie’s Green Finance Framework (dated July 29, 2022) with ICMA’s Green Bond Principles and LMA’s Green Loan Principles.

GBP/ GLP	ALIGNMENT	ISS ESG’S OPINION
1. Use of Proceeds	✓	<p>ISS ESG considers the Use of Proceeds description provided by Romande Energie’s Green Finance Framework as aligned with the Green Bond Principles.</p> <p>The issuer’s green categories align with the project categories as proposed by the Green Bond Principles, Criteria are defined in a clear and transparent manner. Environmental benefits are described and quantified.</p> <p>The issuer defines the expected lookback period with three years.</p>
2. Process for Project Evaluation and Selection	✓	<p>ISS ESG considers the Process for Project Evaluation and Selection description provided by Romande Energie’s Green Finance Framework as aligned with the Green Bond Principles.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the issuer.</p> <p>Responsibilities in the evaluation and selection process are transparent and clearly defined. Various internal stakeholders are involved in the process.</p>
3. Management of Proceeds	✓	<p>ISS ESG finds that the Management of Proceeds proposed by Romande Energie’s Green Finance Framework is aligned with the Green Bond Principles.</p> <p>The proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the issuer discloses the temporary investment instruments for unallocated proceeds and the nature of these.</p>

		<p>The proceeds are segregated on a separate Green Finance Register by the issuer. They will be reported at portfolio level and the portfolio balance of unallocated proceeds will be disclosed.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>ISS ESG finds that the allocation and impact reporting proposed by Romande Energie’s Green Finance Framework is aligned with the Green Bond Principles.</p> <p>The issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Romande Energie explains the level of expected reporting and the type of information that will be reported. Moreover, the issuer commits to report annually, until the bond matures.</p> <p>The issuer also specifies examples of possible impact indicators for its impact reporting which it will also publish annually until maturity of the respective Green Finance Securities.</p> <p>The reporting will be published on the Romande Energie’s website. An independent party will issue an external review of the green bond reporting.</p>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN FINANCE SECURITIES TO THE UN SDGs

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Finance's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy Wind power: <ul style="list-style-type: none"> Onshore wind turbines 	Significant Contribution	
Renewable Energy Hydro power: <ul style="list-style-type: none"> Small hydroelectric plants with less than 10 MW generation capacity 	Significant Contribution	
Renewable Energy Hydro power: <ul style="list-style-type: none"> Medium-scale hydroelectric plants (i.e., 10 to 1'000 MW generation capacity) 	Limited Contribution	
Renewable Energy Solar energy: <ul style="list-style-type: none"> Open-air installations Roof installations Solar energy contracting (with or without microgrid) across Switzerland, through the installation of solar panels on roof or car parking 	Significant Contribution	
Renewable Energy Geothermal energy	Significant Contribution	

<p>Energy Efficiency Development of thermal energy (district heating)</p>	<p>Significant Contribution</p>	 
<p>Energy Efficiency Biomass CHP (combined heat & power)</p>	<p>No Net Impact</p>	
<p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ Infrastructure for clean energy vehicles (pre-equipment and installation of private charging points for parking spaces) ▪ Hydrogen production plant to provide green hydrogen for heavy mobility (in the short term: transport trucks / in the medium to long term: collective transportation, construction and / or agricultural machinery) 	<p>Limited Contribution</p>	 

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table below presents the findings of an ISS ESG assessment of the Selection Criteria against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

KPIs relevant for all Use of Proceeds categories

Labour, Health and Safety

- ✓ The issuer finances assets in Switzerland, a country that ratified all the ILO Core Conventions and has high health and safety standard in place. Moreover, the company is certified with ISO 45001 and it conducts legal monitoring of the legislation.

Environment aspects of construction (or production) and operation

- ✓ The issuer has a comprehensive environmental management system in place. It is certified with EcoEntreprise “Sustainable Development & CSR”².

Biodiversity

- ✓ The issuer has measures in place to conduct impact studies by environmental specialists for projects prior to construction. The issuer confirms to comply with all the federal and cantonal laws and regulations in relation to Directorate-General for Environment, include implementing environmental measures to compensate potential damages to biodiversity in accordance with federal and cantonal requirements.

KPIs relevant for Renewable Energy

Environment aspects of construction (or production) and operation

- ✓ The issuer has measures in place to ensuring take back and recycling at end of life for solar panels. The issuer entrusts the recycling to the SENS Fondation and provide advanced recycling fees to its customer. Moreover, the issuer has a sourcing strategy in place to ensure the PV module manufacturing plants respect the EU WEEE Directive.

KPIs relevant for Renewable Energy and Energy Efficiency

Environmental aspects of construction (or production) and operation

- ✓ The issuer confirms to respect all legal impositions of the commune and canton of Switzerland in relation to environmental impact during construction work and soil and groundwater contamination avoidance. As part of the building permit compliance process, the issuer ensures that an environmental protection concept and implementation plan are in place.

² EcoEntreprise is the certification scheme which currently deals with all the criteria for sustainable development, ISO 14001 (environmental management system) or ISO 45001(health and safety at work) which remain the industry standards.

KPIs relevant for Clean Transportation

Environment aspects of construction (or production) and operation

- ✓ The issuer has measures in place to ensure water use reduction at hydrogen production plants. Measures include selecting equipment according to its highest water efficiency used by the electrolyzer, avoiding using nearby river water as a cooling agent and conduct ongoing studies for closed looped calorific fluid and heat use.
- ✓ The issuer has measures in place to ensure reduction and proper dispose of waste. The issuer confirms to comply all the federal and cantonal laws and regulation in relation to waste management. Moreover, the issuer commits to ongoing studies for conversion of organic wastes to hydrogen, syngas and char/biochar for local ecosystems.

Environment

- The issuer does not currently conduct life-cycle assessment to address the environmental impact of products. However, it is noted that Romande Energie intends to integrate such assessments starting in 2023.

PART III: GREEN FINANCE SECURITIES' LINK TO ROMANDE ENERGIE'S SUSTAINABILITY STRATEGY

A. ROMANDE ENERGIE'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the issuer's industry

Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Worker safety and accident prevention
Protection of human rights and community outreach
Accessibility and reliability of energy supply
Promotion of a sustainable energy system
Environmentally safe operation of plants and infrastructure

ESG performance of the issuer

Leveraging ISS ESG's Corporate Rating methodology³, ISS ESG assessed the current sustainability performance of the issuer to be medium. Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, ISS ESG assessed the contribution of the issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the issuer's production process.

³ Methodological Note: Please note that Romande Energie is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the electric utility industry based mainly on publicly available information. No direct communication between the issuer and the analyst has taken place during the process. The assessment is not based on ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE ⁴	DIRECTION OF IMPACT	UN SDGS
Energy generation based on hydropower	36.06%	CONTRIBUTION	 
Energy generation based on wind	3.08%	CONTRIBUTION	 
Energy generation based on solar	3.08%	CONTRIBUTION	 
Energy generation based on biomass	0.16%	CONTRIBUTION	 
Key components/services for renewable energy systems	23.05%	CONTRIBUTION	 

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer would be involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Electric Utilities industry are as follows: failure to assess environmental impacts, failure to respect the right to an adequate standard of living and failure to mitigate climate change impacts.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

⁴ Percentages presented in this table are not cumulative.

B. CONSISTENCY OF GREEN FINANCE SECURITIES WITH ROMANDE ENERGIE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Romande Energie Group's business model is underpinned by the three pillars of sustainable development (economic, social, and environmental pillars). Under its new strategy for 2021-2026⁵, Romande Energie has also set strategic objectives for each pillar:

1. Economic – Generate diversified, lasting value
2. Social – Spark enthusiasm among their stakeholders
3. Environmental – Reduce greenhouse gas emissions

The new strategy announced in September 2021 aims to establish the Romande Energie Group as a mainstay driving Western Switzerland towards net zero by providing sustainable and carbon-free solutions to meet the clients' needs. Several projects are set to go ahead, including various district heating installations in Switzerland.

Rationale for issuance

The Group will also continue developing its own green energy assets, marketing turnkey offers and providing advice and services to help its various customers – households, businesses, municipalities, and property managers segment – decarbonise their activities. To that end, Romande Energie Group plans to invest 1.4 billion CHF by 2026 (growth in capital expenditures) to significantly increase investments in power and thermal energies (objective: +63% for power energy with a focus on solar and wind, and +246% for thermal energy between 2021 and 2026).

Contribution of Use of Proceeds categories to sustainability objectives and key ESG industry challenges

ISS ESG mapped the Use of Proceeds categories financed under this Green Finance Securities with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Electric Utility industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings industry. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable Energy	✓	✓	Contribution to a material objective

⁵ https://investor.romande-energie.ch/~media/Files/R/Romande-Energie-IR/documents/english/2021_sustainability_report.pdf

Energy Efficiency	✓	✓	Contribution to a material objective
Clean Transportation	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Finance Securities is clearly described by the issuer.*

DISCLAIMER

1. Validity of the SPO: As long as there is no material change to the Framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we provide Second Party Opinion (SPO) on bonds based on data provided by the issuer.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Finance Securities KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the Use of Proceeds of Romande Energie’s Green Finance.

It comprises firstly the definition of the Use of Proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Finance Securities KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Finance Securities KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Romande Energie (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association 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, ISS ESG identifies the extent to which Romande Energie’s Green Finance Securities contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Romande Energie commissioned ISS ESG to compile a Green Finance Securities SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the Green Bond Principles and Green Loan Principles and to assess the sustainability credentials of its Green Finance Securities, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- Green Bond Principles
- Green Loan Principles
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the issuer

ISSUER'S RESPONSIBILITY

Romande Energie's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the asset level

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.

ISS ESG has conducted this independent Second Party Opinion of the Green Finance Securities to be issued by Romande Energie based on ISS ESG methodology and in line with the ICMA Green Bond Principles and LMA, APLMA and LSTA Green Loan Principles.

The engagement with Romande Energie took place from May to July 2022.

ISS ESG'S 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 behaviour 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 ISS ESG SPO

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

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

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