

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Burgenland Energie Group

6 March 2025

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"><li>Green Financing instruments<sup>1</sup></li></ul>
Relevant standards	<ul style="list-style-type: none"><li>Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)</li><li>Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of June 2023)</li></ul>
Scope of verification	<ul style="list-style-type: none"><li>Burgenland Energie Green Finance Framework (as of Feb. 21, 2025)</li><li>Burgenland Energie eligibility criteria (as of Feb. 21, 2025)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>Valid as long as the cited Framework remains unchanged</li></ul>

<sup>1</sup> Green Schuldscheindarlehen, Green Bonds and Green Loans.

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## SCOPE OF WORK

Burgenland Energie Group (“the Issuer,” “the Company” or “Burgenland Energie”) commissioned ISS-Corporate to assist with its Green Financing instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Burgenland Energie’s Green Finance Framework (as of Feb. 21, 2025), benchmarked against the ICMA GBP and LMA GLP.
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of Green Financing instruments with Burgenland Energie’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## BURGENLAND ENERGIE OVERVIEW

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

### *ESG risks associated with the Issuer's industry*



Burgenland Energie is classified in the Multi-Utilities, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are promotion of a sustainable energy system and resource efficiency, accessibility and reliability of energy and water supply, protection of human rights and community outreach, worker safety and accident prevention, and environmentally safe operation of plants and infrastructure.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

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<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP/GLP</b></p>	<p>The Issuer has defined a formal concept for its Green Financing instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the eligibility criteria</b></p>	<p>The Green Financing instruments will (re)finance the following eligible asset category: Renewable Energy.</p> <p>Product and/or service-related use of proceeds category<sup>4</sup> contributes to one or more of the following SDGs:</p> <div style="text-align: center;">   </div> <p>The environmental and social risks associated with the use of proceeds categories are managed.</p>	<p><b>Positive</b></p>
<p><b>Part III:</b></p> <p><b>Consistency of Green Financing instruments with Burgenland Energie's sustainability strategy</b></p>	<p>The Issuer still has to clearly define its sustainability objectives. The rationale for issuing green instruments is clearly described by the Company. All project categories financed are in line with the Issuer's strategic ESG topics.</p>	<p><b>Consistent with Issuer's sustainability strategy</b></p>

<sup>3</sup> The evaluation is based on the Burgenland Energie's Green Finance Framework (Feb. 21, 2025 version), on the analyzed selection criteria as received on Feb. 21, 2025.

<sup>4</sup> Renewable Energy.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GBP AND GLP

This section evaluates the alignment of the Burgenland Energie’s Green Finance Framework (as of Feb. 21, 2025) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
<p><b>1. Use of proceeds</b></p>	<p>✓</p>	<p>The use of proceeds description provided by Burgenland Energie’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described.</p>
<p><b>2. Process for project evaluation and selection</b></p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Burgenland Energie’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The project selection process is defined and ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. Moreover, Burgenland Energie involves various stakeholders in this process, and provides information on how the selection and evaluation process fits within the context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Finally, the Issuer identifies the alignment of their Green Finance Framework and their green projects with official or market-wide taxonomies and to reference any</p>

		<p>green standards or certifications used. This is in line with best market practices.</p>
<p><b>3. Management of proceeds</b></p>	<p>✓</p>	<p>The management of proceeds provided by Burgenland Energie’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green instruments (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green.</p> <p>The Issuer has defined an expected allocation period of 24 months.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Burgenland Energie’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Burgenland Energie has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated.</p> <p>The Issuer is transparent on the information reported and further defines the duration, scope, and frequency of the impact reporting. Moreover, Burgenland Energie discloses the location and link of the report(s) and commits to get the allocation report audited by an external party. This is in line with best market practices.</p>

## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs<sup>5</sup>


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

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

The assessment of UoP categories for investing in specific products and services is displayed on a three-point scale:





Each of the Green Financing instrument’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
<p><b>Renewable Energy</b></p> <p><i>Solar Photovoltaic electricity generation:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Open space installations;</i></li> <li>▪ <i>Roof installations;</i></li> <li>▪ <i>Dedicated support infrastructure installations.</i></li> </ul> <p><i>Wind power electricity generation:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Onshore wind power plants;</i></li> <li>▪ <i>Re-powering / refurbishment of existing wind power plants.</i></li> </ul>	<p><b>Contribution</b></p>	

<sup>5</sup> The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Renewable Energy</b></p> <p><i>Transmission and distribution of electricity complying with at least one of the following criteria:</i></p> <ul style="list-style-type: none"> <li>▪ <i>The system is the interconnected European system;</i></li> <li>▪ <i>More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO<sub>2e</sub>/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</i></li> <li>▪ <i>The average system grid emissions factor is below the threshold value of 100 gCO<sub>2e</sub>/kWh measured on a life cycle basis over a rolling five-year period.</i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Renewable Energy<sup>6</sup></b></p> <p><i>Electricity storage (e.g. batteries).</i></p>		

<sup>6</sup> The electricity stored will come from 100% renewable sources.

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility criteria against issuance-specific KPIs. All of the assets are/will be located in Austria.

### ASSESSMENT AGAINST KPIs

#### Labour, health and safety

##### All Projects



The assets are located in Austria, where high labor, health, and safety standards are in place (i.e., ILO core conventions). Furthermore, the Verhaltenskodex of Energie Burgenland serves as a guiding framework to uphold labor rights and health & safety standards.<sup>7</sup>

#### Community Dialogue

##### All Projects



Burgenland Energie complies with the EU Environmental Impact Assessment Directive (EIA). In Austria, the EIA is governed by the Environmental Impact Assessment Act (UVP-G 2000) and various laws relating to soil reform.<sup>8</sup>

In EIA procedures, public participation takes place at several stages of the procedure: right to comment on the application documents submitted and the environmental impact statement of the project applicant, right to inspect the environmental impact assessment, right to comment during any public discussion, right of the parties to participate in the oral hearing.

Community dialogue is part of the Environmental Impact Assessment and is therefore an integral part of the planning process.

For solar PV projects, the Environmental Impact Assessment Act (UVP-G 2000) does not apply but they are covered by the Materiengesetze. Under this regulation, ground-mounted PV systems bigger than 500kWp must comply with the Burgenland Nature Conservation and Landscape Management Act 1990 and the Burgenland Electricity Act 2006. Additionally, the projects will have a designation of a suitability zone for the areas in accordance with Burgenland Spatial Planning Act 2019, which cover public participation.

#### Conservation and biodiversity management

<sup>7</sup> Code of conduct: [https://assets.burgenlandenergie.at/BE\\_code\\_of\\_conduct\\_fuer\\_lieferanten\\_f15b622ba5.pdf](https://assets.burgenlandenergie.at/BE_code_of_conduct_fuer_lieferanten_f15b622ba5.pdf)

<sup>8</sup> EIA: <https://www.bmk.gv.at/en/topics/climate-environment/environmental-protection-company/eia/eia-goals.html>

**All Projects**



Burgenland Energie ensures biodiversity protection during project planning through Environmental Impact Assessments, which comply with EU legislation and directives. Additionally, Burgenland Energie has implemented other measures for wind parks, like Agri-PV plants.

Also, in Austria, the Burgenland Nature Conservation and Landscape Management Act 1990 binds the objectives of the Council directive 92/43/EEC on the conservation of natural habitats and wild fauna and flora.<sup>9</sup>

**Supply chain**

**All Projects**



The Issuer has some measures ensuring that high environmental standards will be respected in the supply chain. Burgenland Energie has implemented a code of conduct whereby the company enforces environmental standards across its supply chain. Suppliers are expected to minimize their ecological footprint, prioritize sustainable alternatives, and reduce CO<sub>2</sub> emissions, ensuring environmentally responsible procurement.<sup>10</sup> However, the Issuer does not require its suppliers to have an Environmental Management System in place, or perform environmental audits on them.

When selecting its suppliers, Burgenland also checks compliance with EU Battery Regulation (EU) 2023/1542, and the international standards by the International Electrotechnical Commission IEC 61000, EC62619, IEC 62933, IEC 63056, IEC 61439, IEC 62485-5.



The Issuer has implemented measures ensuring that rights from the ILO core conventions will be respected in the supply chain. Burgenland Energie has implemented a code of conduct prohibiting child and forced labor, requiring fair wages, ensuring workplace safety, and monitoring supplier compliance, the company integrates labor rights protections and occupational health & safety standards into its supply chain. It is committed to UN guiding principles on business and human rights and follows ILO convention recommendations for child labor.<sup>11</sup>



The Issuer has some measures regarding high health and safety standards in the supply chain. In its code of conduct for suppliers, Burgenland Energie requests suppliers to comply with applicable regulations concerning health

<sup>9</sup> Austria (Burgenland), *Law on protection and care of nature and landscape in Burgenland*. URL: [Burgenland Nature Protection and Landscape Care Law 1990](#). | FAOLEX

<sup>10</sup> Code of conduct: [https://assets.burgenlandenergie.at/BE\\_code\\_of\\_conduct\\_fuer\\_lieferanten\\_f15b622ba5.pdf](https://assets.burgenlandenergie.at/BE_code_of_conduct_fuer_lieferanten_f15b622ba5.pdf)

<sup>11</sup> Ibid.

and safety in the workplace, and to provide employees with suitable protective equipment. However, the Issuer does not request its suppliers to have a certified ISO 45001 or OHSAS18001 Health and Safety management system.

**Environmental impacts**

**Solar Photovoltaic and Transmission lines**



The Issuer has implemented measures in place systematically ensuring that assets financed under this framework are able to be recycled at the end of their lives. The PV modules and materials financed under this framework can be fully recycled at the end of life. In addition, Burgenland Energie's solar PV materials are compliant with the WEEE Directive (2012/19/EU), where a minimum of 85% of photovoltaic cells must be recovered and a minimum of 80% must be recycled.<sup>12</sup>

**Wind power (on- & off-shore)**



The Issuer has measures in place to protect birds and bats, and monitoring environmental impact. Burgenland Energie complies with the strict EU environmental and bird protection regulations that apply to wind farms. In addition to that, Burgenland Energie has introduced "Maßnahmenpakt Ornithologie" program in which it monitors the population, breeding success and use of space of birds. Here, additional studies on the population development of the protected species of the bird sanctuary are carried out. Likewise, there is an ongoing collision monitoring for bats. Furthermore, Burgenland Energie has created compensation areas to protect bird life, especially the imperial eagle. Burgenland Energie relies on repowering of existing wind turbines, consolidating the company's leading position in the wind sector in Austria. Moreover, the selection of wind farm sites is based strictly on the suitability zones defined by the respective federal state. All environmental aspects (people, animal and plant protection, climate, landscape, tourism, culture) are taken into account through the EIA, and site guidelines are derived from this.

**Transmission Lines**



The EIA is a key requirement for receiving approval for constructing and operating electricity grids in Austria and Europe. As part of the EIA, low-impact methods are preferred, such as laying cables in areas that are already in use or avoiding areas with special fauna and flora. When it is not possible to choose low-impact methods, compensatory measures are implemented, like compensatory areas, hedges planted, and reforestation along the pipeline

<sup>12</sup> WEEE: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02012L0019-20240408>

route. After the completion of the pipeline installations, the Issuer implements subsequent measures to restore flora and fauna.

Grid activities that are not required to conduct an EIA have to present several documents about legal requirements to the local authorities. These activities are medium and low-voltage lines, which are mostly in the public domain. An EIA is required when crossing Natura2000 or forest areas. In those situations, the Issuer implements additional compensatory measures, reforestation with vegetation controls, nesting box installation and nest control, and introduction of dead wood into forests.

**On-site safety**

**Transmission Lines**



The Issuer has measures in place systematically ensuring that assets financed under this framework for which high operational safety standards are in place. Burgenland Energie upholds high operational safety standards through its internal control system (IKS), which identifies and mitigates risks. The company conducted 84 safety controls in 2022/23 and submits a quarterly risk report to the executive and supervisory boards. It holds the TSM-Zertifikat, certifying compliance with high technical safety and risk management standards for operational reliability according to the TSM P100 testing guideline.

## PART III: CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH BURGENLAND ENERGIE’S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<b>Strategic ESG topics</b>	The Issuer focuses on renewable energy generation (wind and photovoltaics), grid expansion, digitalization, and customer services. These sustainability pillars have been defined as part of the Issuer’s “Strategy 2030”.
<b>ESG goals/targets</b>	As of today, no smart ESG targets are in place. Burgenland Energie’s sustainability strategy is currently under construction, and this will include a sustainability program with defined ESG targets. The 2023/24 reporting will include Burgenland Energie’s GHG emissions. For the 2024/25 reporting, Burgenland Energie will track and publish its GHG emissions according to the GHG Protocol standard.
<b>Action plan</b>	Burgenland Energie’s sustainability strategy is currently under construction, and this will include a sustainability program with defined ESG targets. For its “Strategy 2030” the Issuer will invest more than one billion euros.
<b>Climate transition strategy</b>	<p>Burgenland Energie’s climate strategy is still under development.</p> <p>However, Burgenland Energie states that it contributes to the climate strategy of Burgenland (Klimastrategie 2030 - Land Burgenland) by driving the energy transition. The Issuer contributes to energy independence through two different sets of measures: the independent generation of renewable energy and the reduction of energy consumption.</p> <p>These measures are aimed at private households and municipalities, with the aim of achieving up to 70 percent energy independence through a series of individual measures.</p> <p>In addition, Burgenland Energie contributes to the expansion of the electricity grid, to ensure security</p>

	of supply and to maximize the potential of wind and solar energy.
<b>ESG risk and sustainability strategy management</b>	<p>The ESG processes are currently being set up in connection with CSRD reporting.</p> <p>Different stakeholders are involved through the materiality assessment according to ESRS. The board and supervisory board is involved in the sustainability strategy and the Green Finance Committee is responsible for the green financing activities.</p>
<b>Sustainability reporting</b>	The Issuer is planning to issue a report about its sustainable initiatives in March/April 2025 including data of the last financial year 2023/2024.
<b>Industry associations, collective commitments</b>	Burgenland Energie is member of Solar Power Europe since 2021, an association for the European solar PV sector, uniting 320+ organisations.
<b>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</b>	Burgenland Energie has issued two green instruments, respectively in 2021 (EUR 50m) and 2023 (EUR 200m). The use of proceeds from these two issuances were used to (re-)finance renewable energy (solar and wind) projects.

*Rationale for issuance*

Burgenland Energie aims at becoming a pioneer in the field of GreenTech, by focusing its energy generation on renewable sources such as wind, PV and biomass. This should not only reduce CO<sub>2</sub> emissions, but also make an important contribution to the energy transition. Through innovative technologies and investments in green infrastructure, the Company aims to shape a sustainable energy future and offer its customers a climate-friendly energy supply.

The declared goal of Burgenland Energie, as well as of the Austrian energy industry as a whole, is to ensure a secure supply of energy in the future that is as environmentally friendly and as cost-effective as possible.

**Opinion:** *The Issuer still has to clearly define its sustainability objectives. The rationale for issuing green instruments is clearly described by the Company. All project categories financed are in line with the Issuer’s strategic ESG topics.*

## DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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## ANNEX 1: METHODOLOGY

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

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Burgenland Energie commissioned ISS-Corporate to compile a Green Financing instruments SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the GBP and GLP and assessing the sustainability credentials of its Green Financing instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of June 2023)

### ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the project level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Financing instruments to be issued by Burgenland Energie has been conducted based on proprietary methodology and in line with the ICMA GBP and LMA GLP.

The engagement with Burgenland Energie took place in January and February 2025.

### 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 SPO

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

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

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

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

### Project team

#### Project lead

Vittoria Favalaro  
Analyst  
Sustainable Finance Research

#### Project support

Lucas Deschênes  
Analyst  
Sustainable Finance Research

#### Project support

Claudia Muñoz Carmona  
Senior Associate  
Sustainable Finance Research

#### Project supervision

Marie-Bénédicte Beaudoin  
Associate Director  
Head of Sustainable Finance  
Research