

REPORT REVIEW

Hypo Tirol Allocation and Impact Report

Allocation and Impact Report Hypo Tirol

6 December 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonized Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)Hypo Tirol's Allocation and Impact Report (as of November 6, 2023)
Scope of verification	<ul style="list-style-type: none">Hypo Tirol's Green Bond Framework (as of December 12, 2022)Bond(s) identification: ISIN ATO000A326N4 / bond maturity January 31, 2028, (bond issuance amount EUR 300,000,000)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Allocation and Impact Report as of November 6, 2023

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SCOPE OF WORK

Hypo Tirol Bank AG (“the Issuer” or “Hypo Tirol”) commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Report by assessing:

1. The alignment of Hypo Tirol’s Allocation and Impact Report with the commitments set forth in Hypo Tirol Green Bond Framework (as of December 12, 2022).²
2. Hypo Tirol’s Allocation and Impact Report - benchmarked against the Harmonized Framework for Impact Reporting updated June 2023, as administered by International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

¹ A limited or reasonable assurance is not provided on the information presented in Hypo Tirol Allocation and Impact 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 [or Hypo Tirol] 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 December 12, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>Hypo Tirol's Allocation and Impact Report meets the Issuer's commitments set forth in the Green Bond Framework. The proceeds have been used to (re)finance Energy Efficient Buildings in accordance with the eligibility criteria defined in the Framework.</p>	Aligned
<p>Part 2.</p> <p>Alignment with the Harmonized Framework for Impact Reporting</p>	<p>The Allocation and Impact Report is in line with ICMA's Harmonized Framework for Impact Reporting. The Issuer follows core principles and where applicable key recommendations.</p>	Aligned
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Hypo Tirol's Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

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

The following table evaluates the Allocation and Impact Report against the commitments set forth in Hypo Tirol'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
1. Use of Proceeds	<p>Hypo Tirol confirms to follow the Use of Proceeds' description provided by Hypo Tirol's Green Bond Framework. The report is in line with the initial commitments set in the Hypo Tirol's Green Bond Framework: to (re)finance Energy Efficient Buildings.</p> <p>The Issuer's green categories align with the project categories and are in accordance with the eligibility criteria set in the Hypo Tirol's Green Bond Framework. Environmental benefits at category level are described and quantified. In addition, the Issuer confirms that 4% of the green portfolio is composed of new financing while 96% is composed of refinanced assets, as of November 2023.</p>	✓
2. Process for Project Evaluation and Selection	<p>Hypo Tirol confirms to follow the Process for Project Evaluation and Selection description provided by Hypo Tirol's Green Bond Framework. The report is in line with the initial commitments set in the Hypo Tirol's Green Bond Framework: to engage representatives of the Bank's Sustainability Executive Committee, and the Treasury, Credit Risk management, Collateral and Quality Management and Risk Controlling divisions during the project evaluation and selection process. In addition, the Issuer confirms that it respected the alignment of its eligible assets with the substantial contribution criteria of the EU Taxonomy which has been verified</p>	✓

⁴ The Hypo Tirol Green Bond Framework was assessed as aligned with the GBP (as of June 2021 with June 2022 Appendix 1) as of December 12, 2022.

	<p>through a formal internal process. Moreover, the Issuer confirms that the Do No Significant Harm criteria are not continuously met, while the Minimum Social Safeguard (MSS) is met through ILO Standards, and other criteria used by Hypo Tirol such as: the Austrian Human Rights policy,⁵ Employee Protection Act,⁶ Working Hours Act,⁷ Child and Youth Employee Act,⁸ etc.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process. The Issuer confirms that no ESG risks have been identified with the projects in the pool.</p>	
<p>3. Management of Proceeds</p>	<p>Hypo Tirol confirms to follow the Process for Management of Proceeds description provided by Hypo Tirol’s Green Bond Framework. The report is in line with the initial commitments set in the Hypo Tirol’s Green Bond Framework: to set up an internal process ensuring that the proceeds get effectively allocated to the Bank’s green bond pool, which works as follows: during the loan approval process the relevant energy data for the projects gets saved in Hypo Tirol’s core banking system. These projects are then manually checked for eligibility during a monthly monitoring process. If the projects are defined as eligible green bonds, they are flagged in the Issuer’s core banking system. The projects that make it through this selection process must be confirmed by the Sustainability Committee before they get the final flag in the core banking system and get allocated to the green bond pool. Additionally, the Issuer tracks the allocation and volume of the green bond pool via an automatic monthly report.</p> <p>The proceeds collected are equal to 100% of the amount allocated to eligible projects, with no</p>	<p style="text-align: center;">✓</p>

⁵ [Austrian Human Rights Policy](#).

⁶ [Employee Protection Act](#).

⁷ [Working Hours Act](#).

⁸ [Child and Youth Employee Act](#).

	<p>exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. The proceeds have been fully allocated, therefore, there were not any temporary investments.</p> <p>The Issuer has allocated the proceeds within 12 months after issuance.</p>	
<p>4. Reporting</p>	<p>The Hypo Tirol Impact Report is coherent with the Reporting description provided by Hypo Tirol’s Green Bond Framework. The report is in line with the initial commitments set in the Hypo Tirol’s Green Bond Framework: to publish an allocation and impact report annually until the bond matures, to make the report publicly available on Hypo Tirol’s website, and to get the allocation report audited by an external party.</p> <p>The sections “Allocation reporting” and “Impact Reporting” of the Allocation and Impact Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available to the borrowers.⁹</p> <p>The Issuer confirms that the allocation report has been audited by an external party.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>
<p>5. Verification</p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on Hypo Tirol’s Green Bond Framework.</p>	

⁹ Hypo Tirol confirms that the allocation report will be publicly available on this link: <https://www.hypotirol.com/investorrelations/social-bond-green-bond>

PART II: ASSESSMENT AGAINST THE ICMA 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 an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Hypo Tirol Allocation and Impact Report against ICMA Harmonized Framework for Impact Reporting.

CORE PRINCIPLES		
ICMA HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Hypo Tirol has reported within one year from issuance and all the proceeds have been fully allocated (EUR 331 m). The Issuer issued its green bond on January 31, 2023, and has reported its allocation and impact on November 6, 2023. The report will be available on Hypo Tirol’s website. ¹⁰	✓
Illustrating the environmental impacts or outcomes	The assessment and measurement of the impacts generated by Hypo Tirol Green Bond covered the following areas: a. Energy Efficiency per Residential Building b. CO ₂ savings	✓
ESG Risk Management	Sustainability risks are identified, actively monitored, and managed by the Risk Controlling department. These risks are considered as cross-sectional risks, which have an impact on the different risk types of Hypo Tirol due to the characteristics of environment, social and corporate governance. In the credit risk process, sustainability criteria are already taken into account during the risk assessment. Furthermore, within the scope of the risk strategy, Hypo Tirol defines exclusion criteria as	✓

¹⁰ Hypo Tirol confirms that the allocation report will be publicly available on this link: <https://www.hypotirol.com/investorrelations/social-bond-green-bond>

	well as limit ceilings for portfolios which could be negatively influenced by climate change in order to ensure a sustainable credit exposure. The Issuer confirms that no ESG risks have been identified with the projects in the pool.	
Allocation of proceeds - Transparency on the currency	All Green Bond-related cash-flows are reported in one currency (EUR) when allocating the green bond proceeds and reporting on the category.	✓

RECOMMENDATIONS

ICMA HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>The entirety of proceeds has been allocated to Green Assets, in particular to Energy Efficient Buildings. New project that fit the categories defined in the Framework are continuously identified and added to the portfolio.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Bond issued under Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of EUR 331 m has been raised through Issuer’s Green Retail Bond. 100% of the proceeds has been allocated to Green Assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds. During the loan approval process the relevant energy data for the projects gets saved in Hypo Tirol’s core banking system. These projects are then manually checked for eligibility during a monthly monitoring process. If the projects are defined as eligible green bonds, they are flagged in the Issuer’s core banking system. The projects that make it through this selection process have to be	✓

	<p>confirmed by the Sustainability Committee before they get the final flag in the core banking system and get allocated to the green bond pool. Additionally, the Issuer tracks the allocation and volume of the green bond pool via an automatic monthly report.</p>	
<p>Report at project or portfolio level</p>	<p>The Allocation and Impact Report includes the total amount of proceeds allocated per eligible project category, type within categories and per geographical breakdown (country). Reporting is done at portfolio level.</p>	<p>✓</p>
<p>Describe the approach to impact reporting</p>	<p>The Issuer identifies the specific eligible projects and clearly defines, for each project, the total project's allocated proceeds.</p>	<p>✓</p>
<p>Report the estimated lifetime results and/or project economic life (in years)</p>	<p>The Issuer does not report on the average portfolio lifetime results or economic life (in years) for both the eligible project category and the subcategories but provides the average remaining terms.</p>	<p>-</p>
<p>Ex-post verification of specific projects</p>	<p>The Issues does not have an ex-post verification planned and no ex-ante assumptions were made.</p>	<p>-</p>
<p>Report on at least a limited number of sector specific core indicators</p>	<p>Hypo Tirol reports on the heating demand in kWh/m², primary energy demand in kWh/m², heating requirement of the reference residential building in kWh/m², primary energy demand of the reference residential building in kWh/m², CO₂ intensity for the energy mix in kgCO₂/kWh, and the energy savings in kgCO₂/kWh.</p>	<p>✓</p>
<p>If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>To calculate Energy Efficiency per Residential Building for Heating demand by 2020, Hypo Tirol uses energy indicators from the energy performance certificate. If the energy performance certificate is not available, the Issuer uses the regional reference for heating energy demand (HWB) from the report of the federal government and the federal states pursuant to Article 15a of the Federal Constitutional Law on measures in the building</p>	<p>✓</p>

	<p>sector for the purpose of reducing GHG emissions (Federal Law Gazette I No. 213/2017).</p> <p>To calculate primary energy demand from 2021, Hypo Tirol uses energy indicators from the energy performance certificate.</p> <p>To calculate the heating requirements of the reference residential building, Hypo Tirol uses data from the energy reports of each region of the federal states for the period under review for the existing portfolio from 2010 to 2020.</p> <p>To calculate the primary energy demand of the reference residential building from 2021, the Issuer uses the corresponding final energy demand, taking into account the energy sources involved in the respective region and the corresponding primary energy factor.</p> <p>To calculate the CO₂ intensity for the energy mix, the Issuer uses the actual energy source utilization (energy mixes) in Tyrol and Vienna for the period 2010 to 2020 and the CO₂ factors published by the federal government.</p> <p>To calculate CO₂ savings, Hypo Tirol takes into account the CO₂ factor and the gross floor area of the respective residential properties. Only CO₂ savings corresponding to Hypo Tirol's financing share are taken into account.</p>	
<p>Disclosure on the conversion approach (if applicable)</p>	<p>The Issuer does not elect to convert units reported for individual projects based on a standard conversion factor.</p>	<p>-</p>
<p>Projects with partial eligibility</p>	<p>The Issuer does not include projects with partial eligibility.</p>	<p>-</p>
<p>When the expected impacts of different project components may not be reported separately, Issuers</p>	<p>The impact of Hypo Tirol's projects is reported separately per category and sub-category on an aggregated basis.</p>	<p>✓</p>

may use (and disclose) the attribution approach		
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OPINION

Hypo Tirol follows the Harmonized Framework for Impact Reporting's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices.

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

Use of Proceeds Allocation

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

The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds, which is equal to EUR 331 m.

Proceeds allocated to eligible projects/assets

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

The allocation report section of the Allocation and Impact Report of Hypo Tirol aligns with best-market practices by providing information on:

- The number of energy-efficiency buildings projects (re-)financed
- Share of energy-efficient buildings before and after December 31, 2020
- The total amount of proceeds being allocated
- Average remaining term in years
- CO₂ savings per year in tons
- % of proceeds and EUR m allocated to each project
- The location of the loans

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"> ▪ Energy efficiency per residential building in kWh/m² ▪ CO₂ savings in kgCO₂/kWh <p>These indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the ICMA Harmonized Framework for Impact Report. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>To calculate Energy Efficiency per Residential Building for heating demand by 2020, Hypo Tirol uses energy indicators from the energy performance certificate. If the energy performance certificate is not available, the Issuer uses the regional reference HWB from the report of the federal government and the federal states pursuant to Article 15a of the Federal Constitutional Law on measures in the building sector for the purpose of reducing GHG emissions (Federal Law Gazette II No. 213/2017).</p> <p>To calculate primary energy demand from 2021, Hypo Tirol uses energy indicators from the energy performance certificate.</p> <p>To calculate the heating requirements of the reference residential building, Hypo Tirol uses data from the energy reports of each region of the federal states for the period under review for the existing portfolio from 2010 to 2020.</p> <p>To calculate the primary energy demand of the reference residential building from 2021, the Issuer uses the corresponding final energy demand, taking into account the energy sources involved in the respective region and the corresponding primary energy factor.</p> <p>To calculate the CO₂ intensity for the energy mix, the Issuer uses the actual energy source utilization (energy mixes) in Tyrol and Vienna for the period 2010 to 2020 and the CO₂ factors published by the federal government.</p>

	To calculate CO ₂ savings, Hypo Tirol takes into account the CO ₂ factor and the gross floor area of the respective residential properties. Only CO ₂ savings corresponding to Hypo Tirol's financing share are taken into account. The baseline scenario is the energetic reference value per residential building.
Baseline selection	The baseline data used by Hypo Tirol are energy indicators from the energy performance certificate, regional reference HWB from the report of the federal government and the federal states pursuant to Article 15a of the Federal Constitutional Law on measures in the building sector for the purpose of reducing GHG emissions (Federal Law Gazette I No. 213/2017), data from the energy reports of each region of the federal states, energy sources involved in the respective region and the corresponding primary energy factor and the actual energy source utilization (energy mixes) in Tyrol and Vienna and the CO ₂ factors published by the federal government.
Scale and granularity	The impact data is presented at the Use of Proceed category level for the indicators.

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

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Allocation and Impact Report, the impact indicator(s) adopted by Hypo Tirol for its Green Bond can be mapped to the following SDGs, according to the ICMA "A High -Level Mapping to the Sustainable Development Goals"¹¹.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Energy efficiency per residential building in kWh/m² 	
<ul style="list-style-type: none"> CO₂ savings in kgCO₂/kWh. 	 

¹¹ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

OPINION

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

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Allocation and Impact Report as of November 6, 2023.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate' proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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The parent company of Institutional Shareholder Services ("ISS"), ISS HoldCo Inc., has since February 2021 been principally owned by Deutsche Börse AG ("DB") with the remainder owned by Genstar Capital ("Genstar") and ISS management. In April 2023, DB announced its intention to combine ISS with Qontigo, another entity controlled by DB, with General Atlantic to become the sole minority shareholder of the combined entity. The combination is expected to be completed in the third quarter of 2023. In July 2023, the stakes of Genstar and ISS management in ISS HoldCo Inc. were acquired by DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management's ownership of ISS are withdrawn.

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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. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Report-Reviews.pdf>

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Allocation and Impact Report
- 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 Issuer Name took place from November to December 2023.

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 alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

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

For information on Report Review services, contact: SPOsales@isscorporatesolutions.com

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