

REPORT REVIEW

Romande Energie Green Finance Impact Report

Green Finance Impact Report Romande Energie

2 August 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Finance Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
- Romande Energie's Green Finance Impact Report (as of July 18, 2024)

Scope of verification

- Romande Energie's Green Finance Framework (as of July 29, 2022)
- Bond(s) identification: ISIN CH1196217017 / issue date July 15, 2022 / bond maturity July 15, 2037 (bond issuance amount CHF 100 million)

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Green Finance Impact Report as of July 18, 2024

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SCOPE OF WORK

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

1. The alignment of Romande Energie’s Green Finance Impact Report with the commitments set forth in Romande Energie Green Finance Framework (as of July 29, 2022).²
2. Romande Energie’s Green Finance Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), 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 Romande Energie’s Green Finance Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond Principles) 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 is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of July 29, 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>Romande Energie's Green Finance Impact Report meets the Issuer's commitments set forth in the Green Finance Framework. The proceeds have been used to finance green categories (Renewable Energy, Energy Efficiency, Clean Transportation) in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the HFIR</p>	<p>The Green Finance Impact Report is line with the HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p> <p>Romande Energie has reported within two years of the bond issuance, illustrated the environmental impacts and provided transparency on ESG risk management and the currency used.</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Romande Energie's Green Finance Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

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

REPORT REVIEW ASSESSMENT

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

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

GBP/GLP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Romande Energie confirms to follow the Use of Proceeds description provided by its Green Finance Framework. The report is in line with the initial commitments set in the Framework: the net proceeds are allocated to Renewable Energy (wind power, solar energy, microgrid hydropower and geothermal energy), Energy Efficiency (district heating) and Clean Transportation (infrastructure for clean energy vehicles), in accordance with the eligibility criteria established.</p> <p>The Issuer’s green categories align with the project categories and the eligibility criteria set in its Green Finance Framework. Environmental benefits at the category level are described and quantified.</p> <p>The Issuer also discloses the percentage of new financing (100%) versus refinancing (0%) and defines a lookback period of three years.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>Romande Energie confirms to follow the Process for Project Evaluation and Selection description provided by its Green Finance Framework. The report is in line with the initial commitments set in the Framework. The selection of the first projects funded by the green bond was the result of an in-depth analysis, and a cross-departmental Green Finance Committee was set up to identify and select the projects. The committee, which</p>	<p>✓</p>

⁴ Romande Energie’s Green Finance Framework was assessed as aligned with the Green Bond Principles (as of June 2021) and Green Loan Principles (as of February 2021).

	<p>has met three times to date, performed all tasks set out in the Green Finance Framework and was comprised of the following members:</p> <ul style="list-style-type: none"> ▪ The chief financial officer ▪ The head of group treasury, also in charge of investor relations ▪ The funding specialist ▪ The chief sustainability officer ▪ Members of the controlling team <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 not identified and managed appropriately.</p> <p>Romande Energie discloses the stakeholders that are involved in the process for project evaluation and selection (the Green Finance Committee has been set up and is composed of members from various departments) and provides information on the relevant responsibilities and accountabilities.</p>	
<p>3. Management of Proceeds</p>	<p>Romande Energie confirms to follow the Process for Management of Proceeds description provided by its Green Finance 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 (CHF 100 million), with no exceptions. The Issuer confirms that the proceeds have been fully allocated. The proceeds are tracked appropriately and attested in a formal internal process.</p> <p>Furthermore, the Issuer has defined an expected allocation period of three years and discloses portfolio disbursement of the green finance instrument.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>Romande Energie’s Green Finance Impact Report is consistent with the Reporting description provided by its Green Finance Framework. The report is in line with the initial commitments set in the Framework: the Issuer committed to annually report on allocation and</p>	<p>✓</p>

	<p>impact until the maturity of the respective green finance instrument.</p> <p>The “Allocation of funds to projects” and “Description of the methodology” sections of the Green Finance Impact Report comply with the pre-issuance commitment expressed in the Framework. The report will be publicly available on Romande Energie’s website.</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 provided a second-party opinion on Romande Energie’s Green Finance Framework.</p>	

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

The table below evaluates Romande Energie Green Finance Impact Report against the HFIR.



CORE PRINCIPLES		
ICMA HFIR	GREEN FINANCE IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Romande Energie has reported within one year of issuance and all proceeds have been fully allocated. The report will be available on Romande Energie’s website .	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Romande Energie’s green bond covered the following areas for the Renewable Energy, Energy Efficiency, and Clean Transportation categories:</p> <ul style="list-style-type: none"> ▪ Annual gross GHG emissions (tCO₂e) ▪ Annual avoided GHG emissions (tCO₂e) ▪ Annual renewable electricity generation (MWh) <p>Avoided emissions from geothermal projects have been excluded from this report due to output uncertainties.</p> <p>The Issuer transparently disclosed in the report that avoided GHG emissions are calculated on an average basis once projects are launched. However, proceeds from the green bond may finance projects that are still in the construction phase and not yet operational. Consequently, only operational projects are included in the emissions numbers for 2023. The estimates for</p>	✓


	2024-2027 encompass projects that are planned to be launched at a later date.	
ESG Risk Management	<p>The Issuer has an ISO 14001-certified environmental management system, ensuring strict compliance with environmental legislation and regulations. For large-scale infrastructure projects, a comprehensive environmental analysis is conducted. The environmental impacts are monitored and mitigated according to applicable legal requirements.</p> <p>On the social front, the Issuer holds consultations and information sessions with local communities at the start of projects to identify and manage ESG risks associated with the financed projects.</p>	✓
Allocation of proceeds - Transparency on the currency	Allocated proceeds have been reported in a single currency, the Swiss franc.	✓

RECOMMENDATIONS

ICMA HFIR	GREEN FINANCE IMPACT REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>The entirety of the proceeds has been allocated to green assets. Compared to the 2023 Green Finance Impact Report, there have been additional projects added to the portfolio. In 2023, the Issuer added 36 new projects mostly belonging to the solar energy and geothermal energy categories, according to the Green Finance Framework.</p> <p>The Issuer followed a transparent process for selection and evaluation of eligible green projects. Projects financed through the green bond issued under the Green Finance Framework were evaluated and selected based on compliance with the eligibility criteria laid out in the Framework.</p>	✓
Disclose total amount of	A total of CHF 100.4 million (CHF 2.47 million, 9.08 million, 41.39 million and 47.46 million in	✓

<p>proceeds allocated to eligible disbursements</p>	<p>the 2020, 2021, 2022 and 2023 respectively) has been raised through the Issuer’s green bond. 100% of the proceeds have been allocated to green assets (CHF 72.56 million to renewable energy, CHF 24.34 million to energy efficiency – district heating, CHF 2.4 million to geothermal energy and CHF 1.10 million to clean transportation – infrastructure for clean energy vehicles).</p>	
<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 described in the Green Finance Framework, the Issuer has set up a dedicated cross-departmental Green Finance Committee to identify and select eligible green projects.</p> <p>The selection of the first projects funded by the green bond was the result of a multi-step process. A pre-selection was made by the controlling team, the head of group treasury and the funding specialist, who have a complete overview of the projects at the Group level and regular exchange with the operational teams. Then, the Green Finance Committee, which has met three times to date, performed all tasks set out in the Green Finance Framework and was comprised of the following members:</p> <ul style="list-style-type: none"> ▪ The chief financial officer ▪ The head of group treasury, also in charge of investor relations ▪ The funding specialist ▪ The chief sustainability officer ▪ Members of the controlling team 	<p>✓</p>
<p>Report at project or portfolio level</p>	<p>The Green Finance Impact Report includes the total amount of proceeds allocated at the 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</p>	<p>✓</p>

	<p>project’s allocated proceeds and share of total portfolio financing.</p> <p>However, proceeds from the green bond may finance projects that are still in the construction phase and not yet operational. Consequently, only operational projects are included in the emissions numbers for 2023. The estimates for 2024-2027 encompass projects that are planned to be launched at a later date.</p>	
<p>Report the estimated lifetime results and/or project economic life (in years)</p>	<p>The Issuer reports on the average portfolio lifetime results or economic life (in years) for the eligible project categories and subcategories. The average portfolio lifetime for the following categories is:</p> <ul style="list-style-type: none"> ▪ Renewable Energy: <ul style="list-style-type: none"> ▪ Wind power: 20 years ▪ Solar energy: 25 years (with an exception for one project of 10 years) ▪ Microgrid: 25-30 years ▪ Hydropower: 80 years ▪ Energy Efficiency: 25 years (however, based on the project's characteristics, particularly its financial aspects, the duration can be extended, as exemplified by one project with a life expectancy of 40 years) ▪ Clean Transportation: 15 years 	
<p>Ex-post verification of specific projects</p>	<p>The Issuer confirms that there is no ex-post verification of its projects.</p>	<p>-</p>
<p>Report on at least a limited number of sector specific core indicators</p>	<p>Romande Energie reports on the core environmental impacts for each category. A description of the core environmental impacts for each category (Renewable Energy, Energy Efficiency, and Clean Transportation) is available in the report.</p>	

	<ul style="list-style-type: none"> ▪ Annual gross GHG emissions (tCO₂e) ▪ Annual avoided GHG emissions (tCO₂e) ▪ Annual renewable electricity generation (MWh) <p>Avoided emissions from geothermal projects have been excluded from this report due to output uncertainties.</p> <p>The Issuer transparently disclosed in the report that the avoided GHG emissions are calculated on an average basis once projects are launched. However, proceeds from the green bond may finance projects that are still in the construction phase and not yet operational. Consequently, only operational projects are included in the emissions numbers for 2023. The estimates for 2024-2027 encompass projects that are planned to be launched at a later date.</p>	
<p>If there is no single commonly used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>GHG emissions have been calculated using the average emissions per eligible green project type, as detailed in the latest version of Ecoinvent’s life cycle inventory database. This calculation considers a 100-year global warming potential, as published by the IPCC in 2021. Emissions are assessed over the entire life cycle, including raw material and energy extraction, transformation, product manufacturing, delivery, use, and end-of-life stages. Indirect emissions are averaged over the years, considering the average lifespan of each technology. Specific project emissions (e.g., freight and workers commuting, energy for infrastructure building) and biogenic emissions are not considered.⁵ Waste wood for district heating is considered emissions free.</p> <p>The contribution to avoided GHG emissions have been computed for district heating (energy efficiency category) using available information on replaced facilities only</p>	

⁵ The Issuer confirmed that specific project emissions were not considered as it does not track such emissions per project at this stage. These emissions are calculated at the group level only.

	<p>(emissions from new buildings are not considered as avoided emissions).</p> <p>Renewable energy is replacing an average Swiss electricity consumption mix⁶ considering imports and exports. The annual renewable electricity generation (MWh) is calculated using the following formula:</p> $\begin{aligned} & \text{Annual RE generation} \\ &= \sum_{i=1}^N \omega_i \\ & \times \text{ElectricityGenerated}_i^{2023} \end{aligned}$ <p>Where:</p> <ul style="list-style-type: none"> - N the number of projects covered by the green bond for the selected technology - ω_i the percentage of the project financed by the green bond - $\text{ElectricityGenerated}_i^{2023}$ the electricity generated by the project during 2023 <p>Avoided emissions from clean transportation (in the Issuer’s case, it deals with charging stations for electric vehicles) have been computed considering an average Swiss fuel vehicle, using Ecobau/Mobitool.⁷</p> <p>Avoided emissions from geothermal projects have been excluded from this report due to output uncertainties.</p>	
<p>Disclosure on the conversion approach (if applicable)</p>	<p>The Issuer confirmed that it does not use intermediary conversion units.</p>	<p>-</p>

⁶ The Issuer applied the emission factor calculated by research teams from the University of Geneva and shared it on its [Horocarbon](#) platform based on Switzerland’s energy mix. The numerical value is 0.10 kgCO₂e/kWh.

⁷ The numeric values used in the Issuer’s analysis are 0.1437 ktCO₂e for electric cars and 0.2983 ktCO₂e for standard vehicles.

<p>Projects with partial eligibility</p>	<p>The Issuer confirmed that no projects are partially eligible as all projects are fully aligned with its Green Finance Framework.</p>	<p>-</p>
<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach</p>	<p>The impact of Romande Energie’s projects is reported separately per category on an aggregated basis.</p>	<p>-</p>

OPINION

Romande Energie follows the HFIR’s core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, aligned with best practices. Romande Energie has reported within two years of the bond issuance, illustrated the environmental impacts and provided transparency on ESG risk management and the currency used.

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 use of proceeds allocation reporting occurred within two years of the issuance, after full allocation of the proceeds.

This is the second year of allocation reporting and the 100% allocation in 2023 compares with 48% allocation in 2022. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.

The proceeds collected are equal to 100% of the amount allocated to eligible projects, with no exceptions.

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 projects included in the portfolio.

The allocation reporting section of Romande Energie's Green Finance Impact Report aligns with best market practices by providing information on:

- The total eligible portfolio
- The criteria for each subcategory
- The total amount of proceeds (CHF 100 million)
- The total amount of allocated proceeds in thousand CHF (divided per project category)
- The percentage of financing vs. refinancing
- The proportion of investment financed by the green bond

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 indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> a) Annual gross GHG emissions (tCO₂e) b) Annual avoided GHG emissions (tCO₂e) c) Annual renewable electricity generation (MWh) <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the HFIR’s suggested impact reporting metrics for Renewable Energy, Energy Efficiency, and Clean Transportation. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicators, the Issuer uses internationally recognized impact indicators for each of its use of proceeds categories, which are in line with the HFIR’s core indicators.</p> <ul style="list-style-type: none"> ▪ Annual gross GHG emissions are computed using an ex-ante approach,⁸ using average emissions per eligible green project type as published in the latest version of Ecoinvent’s life cycle inventory database, considering a global warming potential of 100 years as published by IPCC in 2021. The data is not being reprocessed by Romande Energie. <p>Emissions are considered over the whole life cycle using an input total emission for each technology (raw materials and energy extraction, transformation, product manufacturing, delivery, use and end-of-life), based on Ecoinvent’s database. Indirect emissions are averaged over the years considering an average lifetime per technology. Specific project emissions (e.g., freight and workers commuting, energy for infrastructure building) and biogenic emissions are not considered, since they are calculated at the group level only. Waste wood for district heating is considered emissions free.</p>

⁸ Emissions calculations are provided by [Ecometrics](#).


	<ul style="list-style-type: none"> Avoided GHG emissions are computed for district heating using information on replaced facilities only, as shared by the buildings' owners (emissions from new buildings are not considered as avoided emissions). The Issuer is also transparent in disclosing the impact of its financing within projects that are still in the development phase, highlighting the current effective avoided emissions and the estimated avoided emissions once the relevant projects are complete and operative. Renewable energy is replacing an average Swiss electricity consumption mix considering imports and exports, applying the emission factor calculated by research teams from the University of Geneva and shared on their Horocarbon platform.⁹ Avoided emissions from clean transportation have been computed considering an average Swiss fuel vehicle, using Ecobau/Mobitool. <p>Avoided emissions from geothermal projects are excluded from the report due to output uncertainties.</p> <ul style="list-style-type: none"> Annual renewable energy generation is based on data provided by project managers to the Issuer.
<p>Baseline selection</p>	<p>For district heating, avoided GHG emissions are calculated compared to a baseline of GHG emissions in case of a pre-existing heating facility (not district heating).</p> <p>For renewable energy, the impact data is calculated for 2023 with the actual 2023 production data, calculated by the Issuer.</p> <p>For clean transportation, the data is calculated based on the average Swiss vehicle, using Mobitool's database.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds category level for the indicator(s).</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 Finance Impact Report, the impact indicator(s) adopted by Romande Energie for its green bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions

⁹ The numerical value is 0.10 kgCO₂e/kWh.

(SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Annual gross GHG emissions (tCO₂e) ▪ Annual avoided GHG emissions (tCO₂e) ▪ Annual renewable electricity generation (MWh) 	

OPINION

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

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid for the bond report issued on 18.07.2024.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

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

High-level mapping to the SDGs

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

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Green Finance Impact Report
- Green Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-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 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 Romande Energie took place from July 2024 to August 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.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), analyzes the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, 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-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/>

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

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