ISS-CORPORATE

Republic of Austria

Sovereign | Austria

Green Investor Report 2025
26 June 2026

Assessment summary

Part I: Alignment with commitments set out in Green Bond Framework	✓ ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting	✓ ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators [i]	✓ POSITIVE

Assessment overview

ISS-Corporate has partnered with Republic of Austria ("Austria") to provide an independent assessment on its Green Investor Report 2025, evaluating its alignment with the commitments set forth in Austria's Green Bond Framework (dated 28.04.2022), with the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024 and to assess whether the selected impact metrics align with best market practice and are relevant to the Green Financing Instruments issued.

Verification parameters

Type of reporting	» Green Allocation and Impact Report
Relevant standards	» Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024
Scope of verification	» Republic of Austria's Green Investor Report 2025 (dated 26.06.2026) » Republic of Austria's Green Bond Framework (dated 28.04.2022) » Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Fourth year of reporting on Green Financing Instruments[ii]
Validity	Valid as long as no changes are undertaken by the Issuer to its Green Investor Report 2025 (dated 26.06.2026)

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] 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.

[ii] The previous year's Report Review delivered by ISS-Corporate, see weblink.

Table of Contents

Scope of work 4
Republic of Austria Overview 4
Report Review Assessment 5
Part I: Alignment with commitments set forth in the Green Bond Framework 5
Part II: Assessment against the Harmonised Framework for Impact Reporting 6
Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators 13
Annex 1: Methodology 28
High-level mapping to the SDGs 28
Annex 2: Quality management processes 29
Issuer's responsibility 29
ISS-Corporate's verification process 29
ISS-Corporate's business practices 29
Appendix: Financing instrument identification 30

Scope of work

Republic of Austria ("the Issuer" or "Austria") commissioned ISS-Corporate to provide a Report Review[1] on its Green Investor Report 2025 by assessing:

1. The alignment of Austria's Green Investor Report 2025 (dated 26.06.2026) with the commitments set out in Austria's Green Bond Framework (dated 28.04.2022).[2]
2. Austria's Green Investor Report 2025, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Green Financing Instruments issued.

Republic of Austria Overview

The Republic of Austria is a well-functioning democracy and a welfare state with a stable economy and well-established social infrastructures.

In terms of environmental protection, the Republic of Austria is strongly dedicated to renewable power being number one in the EU in terms of share of renewable energy sources in electricity[3] and ranks second when it comes to inland water quality.[4] On the international level, Austria is committed to achieving climate neutrality by 2040 and Austria's climate change policies and targets are embedded in the Paris Agreement of 2015.

[1] A limited or reasonable assurance is not provided on the information presented in Austria's Green Investor Report 2025. A review of the use of proceeds allocation and Impact Reporting is solely conducted against ICMA's Standards (Green Bond) 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 Austria] 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 dated 28.04.2022.

[3] Statistics | Eurostat (europa.eu).

[4] State of bathing waters in 2023.

Report Review Assessment

Part I: Alignment with commitments set forth in the Green Bond Framework[5]

The following table evaluates the Green Investor Report 2025 against the commitments set forth in Austria's Framework, which reflect the core requirements of the Green Bond Principles (GBP), and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	Austria confirms to follow the process for project evaluation and selection described in Austria's Green Bond Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.
Management of proceeds ✓ ALIGNED	Austria confirms to follow the management of proceeds described in Austria's Green Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in Austria's Green Bond Framework. *Further analysis of this section is available in Part III.*

[5] Austria's Green Bond Framework was assessed as aligned with the GBP (06.2021) dated 28.04.2022.

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates Austria's Green Investor Report 2025 against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	Austria reported within one year of issuance of each of its green financing instruments and thereafter annually. This is the fourth Green Investor Report of the Issuer. Austria commits to making the report available on its website. The environmental impact of projects is evidenced through quantitative impact and performance indicators along with qualitative contextual information.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Green Investor Report, the proceeds allocated have been allocated exclusively to expenditures that meet the Framework's eligibility criteria. The Issuer describes in the Green Investor Report its approach to determining the eligibility of proceeds allocation. The verification of green expenditure eligibility is integrated into its regular annual budgeting process, and at the planning stage of new investments.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR).
Sustainability risk management ✓ ALIGNED	The Issuer identifies and manages sustainability risks associated with financed projects based on the strict adherence to regulatory requirements designed to limit and control such risks, as well as Austria's ratification of key international conventions (such as the Core Labour Standards of the International Labour Organization, the International Convention for the Protection of All Persons from Enforced Disappearance and other). The Issuer confirms that it has managed the associated environmental and social risks of the invested projects through individual Ministries represented in the interministerial Core Working Group. Furthermore, relevant federal legislative measures and major government projects are subject to an impact assessment (Wirkungsorientierte Folgenabschätzung), where materiality of impacts is assessed. If a certain materiality threshold is reached, the environmental impact needs to be analysed. Policy initiatives by members of parliament are exempt

	from conducting an impact assessment. Green expenditures are declassified and replaced if found to violate any existing laws. Projects subject to the Federal Act on Environmental Impact Assessment receive ongoing monitoring to ensure compliance with pre-defined requirements. Subsidy programs to individuals do not receive ongoing impact and risk monitoring given the small transaction sizes and the absence of a legal obligation in this sense.[6] The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes ✓ ALIGNED	The Impact Report illustrates the expected environmental impacts and outcomes by projects to which proceeds from Green Financing Instruments have been allocated. In most instances it is based on ex-ante estimates of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. Where impact estimates are not available or not feasible, the Issuer explains the expected impact of the respective category of projects. Additional information is provided in Part III. The impact report was prepared by the Environment Agency Austria (Umweltbundesamt), which is Austria's expert institution involved in standardization committees and technical working groups developing methods for measuring environmental effects at national and EU level. The Issuer ensures that estimation methods used in the report align with best standards and practices for the respective sectors, industries, infrastructures and project categories.

Recommendations	Opinion
Reporting at project or portfolio level DISCLOSED	Reporting was conducted on a green instrument portfolio basis, whereby proceeds from all outstanding green financing instruments of a given year funded a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report	This is the first reporting period for the green instruments issued in 2025, whose proceeds have been fully allocated to eligible expenditures in the same year. The reported portfolio represents the portfolio of projects recognized as eligible and matched with the green instruments' proceeds raised during 2025.

[6] Grant provisions, in accordance with the Environmental Support Act, stipulate that the supported technologies must correspond to the state of the art and best available technologies. Furthermore, where necessary, the Issuer confirms that additional technical standards must be met and spot checks are carried out.

Recommendations	Opinion
DISCLOSED	Only expenditures marked as green per the Issuer's internal accounting system made between Jan. 1, 2024 and Dec. 31, 2025, are included in the Republic of Austria Green Investor Report 2025.
Signed amount and amount of green bond proceeds allocated to eligible disbursements NOT DISCLOSED	The Republic of Austria does not report on the total signed amount. Such information is not available and it is not feasible to collect the information for all project types given the types of expenditures financed. Consequently, the Issuer is not able to report this information. Nevertheless, for each project category, the Issuer indicates the year in which the green expenditures for the respective assets and projects were incurred (2024 and 2025).
Approach to Impact Reporting DISCLOSED	The Issuer reports on the overall impacts of the portfolio and discloses the prorated share of the overall results (except for the categories "Terrestrial and aquatic biodiversity" and "Environmentally sustainable management of living natural resources and land use", in which the Issuer has interpreted the data in a non-prorated manner).
Report on sector-specific core indicators DISCLOSED	To facilitate comparison and benchmarking of project results, the Republic of Austria reports on sector-specific core indicators. The core indicators (as documented in HFIR) and other indicators used are: <u>Clean Transportation</u> » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of users » Number of projects / trained personnel / new programme partners <u>Renewable energy</u> » Annual renewable energy generation/use (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Annual energy savings (in MWh) » Number of projects supported <u>Energy efficiency</u> » Annual energy savings (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Annual renewable energy generation/use (in MWh) » Number of projects supported <u>Terrestrial and aquatic biodiversity</u> » Size of area funded (in ha) » Number of farms that received funding

Recommendations	Opinion
	» Number of projects supported / beneficiaries <u>Environmentally sustainable management of living natural resources and land use</u> » Size of area funded (in ha) » Number of farms that received funding » Number of projects supported / beneficiaries <u>Sustainable water and wastewater management</u> » Number of inhabitants additionally connected to water supply (including individual installations) » Length of constructed and renovated public water pipelines (in km) » New volume of water reservoirs (in m^3) » Number of inhabitants additionally connected to wastewater treatment plants » Length of constructed and renovated wastewater sewers (in km) » Number of projects supported <u>Water ecology</u> » Number of transverse structures made passable for fish » River courses morphologically improved and renaturalized (in km) » Number of projects supported <u>Pollution prevention and control</u> » Contaminated soil or landfill bodies remediated (in m^3) » Contaminated area remediated (in m^2) » Heavily contaminated soil or landfill body excavated and subsequently treated (in m^3) » Contaminated groundwater or landfill leachate pumped out and purified (in m^3 per year) » Landfill gas or contaminated soil air extracted and treated (in m^3 per year) » Number of preliminary assessments » Number of risk assessments » Hazardous waste from contaminated sites cleared and treated (in tonnes) » Number of projects supported <u>Climate change adaptation</u> » Number of Climate Change Adaptation Model Regions » Number of municipalities covered

Recommendations	Opinion
	» Number of inhabitants (in million citizens) » Area covered (in km^2) » Number of protected citizens » Number of protected objects » Area treated - protective forest (in ha) » Number of projects supported » Number of enterprises supported
Disclosure of proprietary methodologies, where relevant DISCLOSED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. Additional information is provided in Part III.
Disclosure of conversion approach DISCLOSED	The Issuer converts units reported for individual projects and includes appropriate disclosure of the conversion approach in the report.
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach DISCLOSED	The impact achieved by each of the financed projects are attributed to one type of intervention only. As stated in the Green Investor Report, some projects are eligible for both renewable energy and energy efficiency categories. In such cases, the projects are only assigned to one single green category, depending on the main purpose, in order to prevent potential overstatement of impact and performance figures.
Ex-post impact information DISCLOSED	According to the Environmental Support Act (Umweltförderungsgesetz), the Issuer is required to publish ex-post evaluation reports for funded projects every three years. The ex-post evaluation reports for the 2023-2025 expenditures is currently being drafted and expected to be published in 2026. These reports[7] must be submitted to the Parliament. Additionally, projects funded according to

[7] An example of such a report: Federal Ministry for Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management: Evaluation of environmental funding of the federal government 2020-2022 (German only).

Recommendations	Opinion
	the Austrian Climate and Energy Fund are evaluated both ex-ante and ex-post on a regular basis.[8] Overall, the legal requirement to publish ex-post evaluation refers to projects under these categories: Clean Transportation, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Pollution Prevention and Control, and Climate Change Adaptation. Also, the Court of Audit conducts in-depth audits of the financed projects.[9]
Report the estimated lifetime results and/or project's economic life DISCLOSED	The Issuer does not report the average portfolio lifetime for both the eligible project category and the subcategories. However, it provides information about the general project economic life for different projects during the assessment. » For the **Clean Transportation** category, smaller-scale assets (e.g. electric vehicles and charging infrastructure) have an estimated lifetime of around 10 years, while larger infrastructure projects may reach approximately 30 years. » For **construction of Clean Transportation Infrastructure** related to rail (ÖBB), no specific lifetime is assigned, as funding also covers ongoing maintenance of the network. » For **Renewable Energy** projects, the lifetime is generally between 15–30 years (e.g. biomass and other technologies such as heat pumps, solar thermal and geothermal). » Other **Renewable Energy** projects (photovoltaic), the lifetime is around 20 years (15 years in some cases). » For **Energy Efficiency** projects, process improvements, lighting, cooling and other equipment-related measures have a lifetime of around 10 years, while building-related projects (renovation and new buildings) have a lifetime of up to 30 years. Heat reuse projects range from 10–30 years (30 years for heat network infrastructure). Heating systems have a lifetime of 20 years, while control systems are estimated at 10 years. » For **Drinking Water and Wastewater Infrastructure**, the lifetime is typically between 25–50 years depending on the asset (e.g. pipes vs. treatment facilities). Water ecology measures are expected to deliver long-term or, in principle, unlimited impacts (subject to external factors). » For **Terrestrial and Aquatic Biodiversity and Environmentally Sustainable Management of Living Natural Resources and Land Use**,

[8] An example of such a report: Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology, 2021 Evaluation of the 2018 Annual Programme and Update of the Ex-Ante Assessment of the 2020 Annual Programme of the Climate and Energy Fund (German only).

[9] An example is: Court of Audit Austria, 2020, *Förderungen in der Siedlungswasserwirtschaft* (German only).

Recommendations	Opinion
	the funding programmes are ongoing (current period 2023–2027), and no specific asset-level lifetime is defined. » For **Climate Change Adaptation**, flood protection, torrent and avalanche control projects typically have lifetimes extending over many decades, while Climate Change Adaptation Model Regions are ongoing programmes without a specified lifetime. » For **Pollution Prevention and Control** (remediation of contaminated sites), project duration varies: smaller projects may be completed within a few years, while most remediation activities require long-term measures of 20 years or more, with structural measures designed to last for several decades.

Opinion
The Republic of Austria adheres the HFIR core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The Republic of Austria has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

The Green Investor Report 2025 covers multiple green financing instruments issued during the financial year 2025, including green bonds, green EMTN, green loans, green Bundesschatz, green ATB, green ACP, and green deposits. The report reflects aggregated information across several issuances rather than a single instrument. It also provides an overview of short-term green financing instruments issued in 2025 that matured within the same year.

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories and projects.

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

This is the fourth year of allocation reporting. Proceeds are fully allocated within one year of issuance. All proceeds from 2025 issuances were fully allocated to federal budgetary expenditures from the years 2024 and 2025. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Case Study: ÖBB Framework Plan & EU Taxonomy[10]

The report presents a case study of Taxonomy-aligned expenditure related to railway infrastructure investments in Austria allocated to green financing instruments, under the category Clean Transportation. In 2024, the Republic of Austria allocated funding to ÖBB-Infrastruktur AG under the Austrian railway framework plan, including EUR 1,160 million in capital expenditures (CapEx) and EUR 337 million in operating expenditures (OpEx) reported as Taxonomy-aligned. The financed activities correspond to EU Taxonomy activity 6.14 Infrastructure for rail transport.

ISS-Corporate was provided with ÖBB's financial and non-financial annual report, together with the external auditor's report on the EU Taxonomy reporting, which includes CapEx and OpEx associated with activity 6.14. The documentation outlines the methodology for allocating expenditures to Taxonomy-eligible and Taxonomy-aligned activities, based on electrification levels of the rail network and planned targets. The reporting also describes the application of the EU Taxonomy technical screening criteria, including considerations related to climate change adaptation, circular economy, and environmental impact assessments for large infrastructure projects.

ISS-Corporate has reviewed the above information as part of the Report Review and notes that the issuer reports these expenditures as Taxonomy-aligned based on externally audited disclosures. ISS-Corporate has not performed an independent assessment of EU Taxonomy alignment and does not provide assurance on the validity of the reported alignment.

Proceeds allocated to eligible projects/assets

[10] ISS-Corporate did not perform independent verification of the underlying data. This assessment is based solely on the information provided in the issuer's externally audited reporting and the corresponding external auditor's report.

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

The allocation reporting section of Austria's Green Investor Report 2025 aligns with best market practice by providing information on the following:

- The total amount of proceeds allocated for financing for each project category (in million euros) in 2024 and 2025.
- The amount of proceeds allocated for refinancing for each project category (in million euros).
- The description of the eligible green projects and some case studies.
- The amount of eligible and allocated proceeds per environmental project categories, sub activities, and EU environmental objectives (in million euros).
- Material Developments related to the Eligible Green Expenditures: In 2025, the Green Budgeting Methodology[11] has been applied for the initial screening of Eligible Green Expenditures under the Austrian Green Framework.

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The impact indicators chosen by the Issuer for this bond are the following: **a) Clean Transportation** » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of users for Climate Ticket » Number of projects » Number of trained personnel » Number of new program partners **b) Renewable Energy** » Annual renewable energy generation/use (in MWh) » Annual energy savings (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of projects supported

[11] Federal Ministry of Finance, Green Budgeting Method (only available in German), last updated November 2025.

Element	Opinion
	c) Energy Efficiency » Annual energy savings (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Annual renewable energy generation/use (in MWh) » Number of projects supported **d) Terrestrial and Aquatic Biodiversity** » Number of farms (in numbers and %) » Size of area funded (in hectares and %)[12] » Number of projects supported/beneficiaries[13] **e) Environmentally Sustainable Management of Living Natural Resources and Land Use** » Number of farms (in numbers and %) » Size of area funded (in hectares and %) » Number of projects supported/beneficiaries[14] **f) Sustainable Water and Wastewater Management** » Number of inhabitants additionally connected to water supply (including individual installations) » Length of constructed and renovated public water pipelines (in km) » New volume of water reservoirs (in m^3) » Number of inhabitants additionally connected to wastewater treatment plants » Length of constructed and renovated wastewater sewers (in km) » Number of transverse structures made passable for fish

[12] The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 30% of total funding.

[13] Only selected measures of *the ÖPUL programme* are shown in the table. Allocated amounts, beneficiaries and therefore number of farms overlap between these measures. Summing up the number of farms is therefore not possible.

[14] The number of farms and size of area shown represent 100% of the beneficiaries of the programmes, whereas federal funding accounts for approximately 26% of total funding.

Element	Opinion
	» River courses morphologically improved and renaturalized (in km) » Number of projects supported **g) Pollution Prevention and Control** » Contaminated soil or landfill bodies remediated (in m^3) » Contaminated area remediated (in m^2) » Heavily contaminated soil or landfill body excavated and subsequently treated (in m^3) » Contaminated groundwater or landfill leachate pumped out and purified (in m^3/year) » Landfill gas or contaminated soil air extracted and treated (in m^3/year) » Number of preliminary assessments » Number of risk assessments » Hazardous waste from contaminated sites cleared and treated (in metric tonnes) » Number of projects supported **h) Climate Change Adaptation** » Number of Climate Change Adaptation Model Regions » Number of municipalities covered » Number of inhabitants (in million citizens) » Area covered (in km^2) » Number of protected citizens » Number of protected objects » Area treated - protective forest (in hectares) » Number of projects supported » Number of enterprises supported 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 the above project categories by the HFIR. This aligns with best market practice.
Sources and methodologies for quantitative assessments	For its impact indicators, the methodologies used by the Issuer are as follows:

Element	Opinion
	Under **Clean Transportation, for Clean Transportation Infrastructure and Services**, the Issuer calculated the GHG emissions and then described the clusters used. Allocation of budget items to passenger and freight transport Budget items for passenger and freight transport are allocated to clusters: rail passenger (non-commercial and commercial) and rail freight (subsidized and non-subsidized), to enable a differentiated presentation of GHG emission savings. This clustering reflects the combined role of rail infrastructure and transport services in shifting traffic from road to rail, thereby contributing to GHG emission reduction. Passenger and freight transport infrastructure Subsidies to ÖBB-Infrastruktur AG and private railways for rail infrastructure are allocated pro rata to clusters after adjusting for the share of non-electrified lines. Infrastructure investments include federal subsidies, as well as co-financing and other contributions. Subsidies to ÖBB-Infrastruktur AG are allocated based on electrified kilometres travelled by passenger and freight trains, while private railway co-financing is allocated fully to rail passenger transport. The split between subsidised and non-subsidised freight is based on the annual evaluation of rail freight funding. Passenger and freight transport services Public and private rail passenger services and freight transport services are considered, with only electric rail services included and the fossil fuel share in freight excluded. Public rail passenger services are fully allocated to non-commercial rail passenger transport, while freight services are divided into subsidised and non-subsidised categories, with rail freight funding fully allocated to subsidised rail freight transport. Data on public passenger services and subsidised freight transport is provided by the responsible funding institution. Quality assurance involves audits by multiple institutions. Determination of avoided GHG emissions Avoided GHG emissions are estimated by comparing rail transport performance (passenger- and tonne-kilometres) to equivalent transport by car or heavy goods vehicles, applying safety discounts of 15% for passenger and 30% for freight to account for methodological uncertainty. Only the difference between emissions from road transport and those from rail is considered, using emission factors per passenger- and tonne-kilometre from the Environment Agency Austria. Due to a two-year data lag in rail freight funding evaluation, emissions avoided from rail freight investments for 2025 will be reported in the Green Investor Report 2026.

Element	Opinion
	For **Public Transport — Climate Ticket Austria**, the indicator, the number of ticket holders, refers to the enabled effects regarding the overall investment volumes of the supported projects. Data was provided by the responsible bodies, such as the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology. The quality assurance of this data is based on a multi-stage approach in which audits are carried out at specific intervals by a number of institutions (responsible funding institution, Ministry/Auditor, Parliament, Court of Audit). For **Funding Programs for a Transition to Zero Emission Mobility**, avoided tCO_2e per project category were provided by the responsible body and the institution responsible for the processing, with a 50% safety discount applied to avoid overestimation of impacts. Emission reductions are estimated based on reduced vehicle mileage enabled by the subsidy, using average emission factors and mileage data for diesel, gasoline, and BEV vehicles as published annually by the Environment Agency Austria.[15] Due to the time lag between funding approval and disbursement, impacts are estimated based on emissions avoided per euro of approved funding. The methodology follows the standard national approach applied under the Environmental Support Act and aligned with EU European Regional Development Fund (ERDF) "financing not linked to costs" requirements. Results are calculated solely for BMIMI funding instruments to avoid double counting, and quality assurance is ensured through a multi-stage audit process. The funding programs are ongoing. Under **Renewable Energy from biomass, photovoltaic, heat pumps, solar thermal, power storage, energy communities and other renewable energy technologies**, impact indicators reflect the enabled effects of supported projects based on total investment volumes, using Austria's standard national methodology under the Environmental Support Act, aligned with EU ERDF reporting practices. Aggregated data are provided by funding institutions and subject to multi-stage audits. Annual renewable energy generation/use (MWh) corresponds to the final energy supplied, distributed or used by each project, based on project-specific or standardised assumptions depending on the technology. Where applicable, annual energy savings (MWh) are calculated as the difference between energy consumption before and after implementation.

[15] Umweltbundesamt/Environment Agency Austria, Emissions overview by means of transport (only available in German).

Element	Opinion
	Avoided GHG emissions (tCO_2e) are calculated as the difference between emissions before and after implementation by applying CO_2e emission factors to energy consumption. Baselines are defined either at project level or through standardised assumptions (e.g. heating oil or the Austrian electricity mix), and emission factors are primarily drawn from OIB Guideline 6 or, where not available, from the Environment Agency Austria. Due to the time lag between funding approval and disbursement, impacts are estimated based on reported effects per euro of approved funding. Results are therefore not directly comparable with other publications using different scopes or methodologies. For **Energy Efficiency**, annual energy savings (in MWh) are calculated for every individual project as the difference between energy consumption before and after implementation. The net energy consumption after implementation of the measure is predicted by planned figures. After the measure has been implemented, the operator must keep records of operations to prove the success of the energy efficiency measure and that they are reviewed via spot checks. The reduced/avoided CO_2e emissions are calculated as the difference between emissions of the considered process or the facility before and after the implementation of the measure. To normalize the energy consumption in case of a capacity change, a factor to adjust the previous capacity to the changed capacity of the facility or the process is used. For annual renewable energy generation (in MWh), if the project yields renewable energy generation in addition to energy savings, the "annual renewable energy generation" is calculated as the renewable energy supplied and/or distributed by the measure. Calculations follow Austria's national methodology under the Environmental Support Act, aligned with EU reporting standards. Data is aggregated by funding institutions and audited through a multi-stage quality assurance process. Due to time lags between funding approval and disbursement, impacts are estimated per euro of approved funding. Therefore, figures may differ from those in other publications with broader or differing scopes. Under **Terrestrial and Aquatic Biodiversity**, all data are derived from external sources (Federal Ministry of Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK) and responsible funding institutions) and subject to multi-stage quality assurance, including audits by funding institutions, ministries or auditors, Parliament, and the Austrian Court of Audit.

Element	Opinion
	For the **Austrian Agri-environmental programme**, indicators include the number of farms funded and the area supported under different sub-measures, as provided by BMLUK. The selection of qualitative and quantitative impact information is based on the most recent official scientific evaluation of the programme (2019), focusing on measures with the most significant positive impact on species diversity. The evaluation applies a baseline scenario assuming the programme was not implemented, using agricultural land not covered by the programme as the benchmark. Under **Environmentally Sustainable Management of Living Natural Resources and Land Use**, all data are sourced from external bodies (BMLUK and responsible funding institutions) and subject to multi-stage quality assurance, including audits by funding institutions, the relevant ministry or auditor, Parliament, and the Austrian Court of Audit. For the **Austrian compensatory allowance for less-favoured areas**, indicators include the number of farms funded and the area supported, as provided by BMLUK. The selection of qualitative and quantitative impact information is based on the most recent official scientific evaluation of the programme (2019)[16]. This evaluation applies a baseline scenario assuming the programme was not implemented, using agricultural land not covered by the programme's measures as the benchmark. Under **Sustainable Water and Wastewater Management**, indicators are calculated based on aggregated data provided by the responsible bodies and agencies involved in the operational processing of funding, complemented by selected published reports. Data collection follows a standardised approach applied during project application and evaluation, in line with the national methodology under the Environmental Support Act. Data quality assurance is ensured through a multi-stage audit process involving funding institutions, the relevant ministry or auditor, Parliament, and the Austrian Court of Audit. Impact estimates are based on real data for approved projects, with adjustments made to account for the time lag between funding approval and disbursement using reported impacts per euro of approved funding for comparable projects. To avoid overestimation where multiple funding sources may apply, impacts are calculated solely with regard to the Environmental Support Act, with no additional

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

Element	Opinion
	impacts reported for funding under the Municipal Investment Act 2023. Indicators reflect enabled effects relative to total project investment volumes and are reported for the year 2024. Due to methodological differences and time lags, results are not directly comparable with other publications. For **Water Ecology projects**, only performance indicators are presented, as ecological impacts can only be quantified several years after implementation and no robust methodologies are currently available. Under **Pollution Prevention and Control**, indicators are calculated based on data provided by responsible funding institutions, complemented by selected published reports and aggregated input from experts and operational agencies. Data quality assurance follows a multi-stage approach, including audits by funding institutions, the relevant ministry or auditor, Parliament, and the Austrian Court of Audit. Impact estimates are based on real data for approved projects, adjusted for the time lag between funding approval and disbursement using reported impacts per euro of approved funding for comparable projects. Indicators reflect enabled effects relative to total investment volumes and, due to timing differences, are not directly comparable with other publications. For **remediation of contaminated sites** under the Environmental Support Act, data are collected through standardised processes and reported based on the year of disbursement using the national methodology. For investigations, analysis, risk assessment, enforcement, and processing under ALSAG, as well as remediation activities under §29 ALSAG, data collection and calculation follow standardised procedures by the responsible institutions, although differences in reporting approaches result in the use of different indicators across sub-categories. Under **Climate Change Adaptation**, indicators reflect the enabled effects of supported projects relative to total investment volumes and are subject to multi-stage quality assurance, including audits by funding institutions, the relevant ministry or auditor, Parliament, and the Austrian Court of Audit. For **Climate Change Adaptation Model Regions** (KLAR!), indicators are based on data provided by responsible institutions (e.g. Climate and Energy Fund, Environment Agency Austria, BMLUK), complemented by expert input and aggregated operational data. Although only part of total expenditures was allocated in 2025, the reported figures (e.g. regions, municipalities, population and

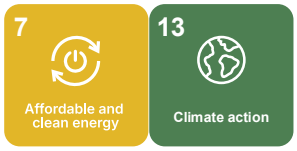
Element	Opinion
	area covered) are not proportionally reduced, as funding is considered a key enabler. Data are collected through standardised processes, and the methodology is tailored specifically for the Green Investor Report, limiting comparability with other publications. For **Flood Protection, Torrent and Avalanche Control**, indicators are based on data from responsible ministries and operational agencies, supplemented by published sources. Data collection follows standardised procedures, and the national methodology under the Austrian Water Construction Funding Act is applied. Impact estimates are based on approved project data and adjusted for time lags between funding approval and disbursement; due to these timing differences, results are not directly comparable with other publications. Under **Research, Development and Innovation (RDI)**, activities are considered key enablers without direct environmental impact; therefore, performance is assessed primarily through the number of funded or supported projects and selected proxy indicators. Projects are assigned to the relevant UoP categories based on their research focus, using input data provided by responsible funding institutions and agencies. Due to the time lag between funding approval and disbursement, the number of projects supported is estimated based on approved funding per sub-category, and reported figures are therefore not directly comparable with other publications due to differences in scope and methodology. For fundamental research and research infrastructures, representative proxy KPIs from official sources (e.g. intellectual capital reports) are used, while for applied research institutions, project counts are used as performance indicators based on categorisation by the respective responsible institutions.
Baseline selection	Information about the baseline selection of some categories is provided from the Green Investor Report and during the external review analysis. **Clean Transportation** For Funding Programs for a Transition to Zero Emission Mobility, the baseline for the avoided CO_2e emissions is the average CO_2e emissions of diesel/gasoline/BEV vehicles per year (50:50). **Renewable Energy**

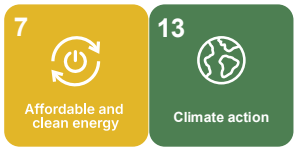
Element	Opinion
	For biomass, photovoltaic, heat pumps, solar thermal, power storage, and other renewable energy technologies, the baseline is the energy source used in the individual project before implementation of the funded measure. For programs with standardized smaller measures, a standardized baseline is used (heating oil for heating measures, Austrian electricity mix for electricity measures). **Energy Efficiency** For energy efficiency-related projects, the baseline is the energy consumption of the individual project before implementation of the funded measure. For programs with standardized smaller measures, a standardized baseline is used (waste heat recovery below 100 kilowatts thermal capacity, partial building renovations, LED indoor lighting systems below 20 kilowatts of capacity and beverage coolers). **Terrestrial and Aquatic Biodiversity** For the Austrian Agri-environmental Programme (ÖPUL) the selection of impact information was based on the most recent official scientific evaluation of the programme dating back to 2019. The baseline situation is a scenario in which the funding programme would not have taken place in the area. In the scientific evaluation the benchmark used is agricultural land area that does not fall under the specific measures of the programme. The official evaluation of the funding programme is based on rigorous scientific practices. **Environmentally Sustainable Management of Living Natural Resources and Land Use** For Austrian compensatory allowance for less-favoured areas, the selection of impact information was based on the most recent official scientific evaluation of the programme dating back to 2019. The baseline situation is a scenario in which the funding programme would not have taken place in the area. In the scientific evaluation the benchmark used is agricultural land area that does not fall under the specific measures of the programme. The official evaluation of the funding programme is based on rigorous scientific practices. **Sustainable Water and Wastewater Management** For all Sustainable water and wastewater management projects, the baseline is the situation if the funding had not occurred.

Element	Opinion
	Pollution Prevention and Control For remediation of contaminated sites projects, the baseline is the situation if the funding had not occurred. **Climate Change Adaptation** For Climate Change Adaptation Model Regions and Flood protection, torrent and avalanche control, the baseline is the situation without the funding.
Scale and granularity	The impact data is presented at the use of proceeds subcategory level for the relevant indicators.

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

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Green Investor Report 2025, the impact indicator(s) adopted by Republic of Austria for its Green Financing Instruments can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Clean Transportation » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of users for Climate Ticket » Number of projects » Number of trained personnel » Number of new program partners	
Renewable Energy » Annual renewable energy generation/use (in MWh) » Annual energy savings (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of projects supported	

Energy Efficiency » Annual renewable energy generation/use (in MWh) » Annual energy savings (in MWh) » Annual GHG emissions reduced/avoided (in tCO_2e) » Number of projects supported	
Terrestrial and Aquatic Biodiversity » Number of farms (in numbers and %) » Size of area funded (in hectares and %) » Number of projects supported/beneficiaries	
Environmentally Sustainable Management of Living Natural Resources and Land Use » Number of farms (in numbers and %) » Size of area funded (in hectares and %) » Number of projects supported/beneficiaries	
Sustainable Water and Wastewater Management » Number of inhabitants additionally connected to water supply (including individual installations) » Length of constructed and renovated public water pipelines (in km) » New volume of water reservoirs (in m^3) » Number of inhabitants additionally connected to wastewater treatment plants » Length of constructed and renovated wastewater sewers (in km) » Number of projects supported	
Sustainable Water and Wastewater Management » Number of transverse structures made passable for fish » River courses morphologically improved and renaturalized (in km) » Number of projects supported	

Pollution Prevention and Control » Contaminated soil or landfill bodies remediated (in m^3) » Contaminated area remediated (in m^2) » Heavily contaminated soil or landfill body excavated and subsequently treated (in m^3) » Landfill gas or contaminated soil air extracted and treated (in m^3/year) » Number of preliminary assessments » Number of risk assessments » Hazardous waste from contaminated sites cleared and treated (in metric tonnes) » Number of projects supported	
Pollution Prevention and Control » Contaminated groundwater or landfill leachate pumped out and purified (in m^3/year)	
Climate Change Adaptation » Number of Climate Change Adaptation Model Regions » Number of municipalities covered » Number of inhabitants (in million citizens) » Area covered (in km^2) » Number of protected citizens » Number of protected objects » Area of treated protective forest (in hectares) » Number of projects supported » Number of enterprises supported	

Opinion

The allocation of the proceeds from the Green Financing Instruments has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework and the Green Investor Report. The Issuer has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations, methodologies and granularity, reflecting best market

practices. In addition, the impact indicators used align with best market practices using ICMA's recommended metrics in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

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

Annex 2: Quality management processes

Issuer's responsibility

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

- Green Investor Report 2025
- Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with the Republic of Austria took place from May to June 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX 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 STOXX.

Appendix: Financing instrument identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
1.85%-RAGB 2022-2049/3 (G)	Feb 4, 2025	May 23, 2049	1,500,000,000.00
2.90%-RAGB 2023-2029/2 (G)	Mar 5, 2025	May 23, 2029	150,000,000.00
2.90%-RAGB 2023-2029/2 (G)	Mar 5, 2025	May 23, 2029	100,000,000.00
2.90%-RAGB 2023-2029/2 (G)	Jun 5, 2025	May 23, 2029	862,500,000.00
0.6825% CHF EMTN 2025-2035 (G)	Feb 26, 2025	Feb 26, 2035	370,948,019.30
0.8400% CHF EMTN 2025-2040 (G)	May 22, 2025	May 22, 2040	235,646,958.01
1.0075% CHF EMTN 2025-2045 (G)	Jun 13, 2025	Jun 13, 2045	134,013,765.89
0.8550% CHF EMTN 2025-2037 (G)	Jul 22, 2025	Jul 22, 2037	176,366,843.03
0.6825% CHF EMTN 2025-2035 (G)	Aug 11, 2025	Feb 26, 2035	241,080,038.57
0.8400% CHF EMTN 2025-2040 (G)	Sep 16, 2025	May 22, 2040	149,440,133.22
0.5175% CHF EMTN 2025-2032 (G)	Sep 22, 2025	Sep 22, 2032	106,860,440.27
1.0075% CHF EMTN 2025-2045 (G)	Sep 30, 2025	Jun 13, 2045	107,020,547.95

EUR Zero Coupon Note 2025-2026 (G)	May 8, 2025	May 8, 2026	60,127,000.00
Loan 2025/1 (G)	Mar 14, 2025	Mar 14, 2040	75,000,000.00
Loan 2025/3 (G)	Mar 19, 2025	Mar 19, 2035	50,000,000.00
Loan 2025/10 (G)	Oct 24, 2025	Oct 24, 2041	50,000,000.00
Bundesschatzscheine 2024-2054 (G)	Jan 29, 2025	Apr 3, 2054	250,000,000.00
Bundesschatzscheine 2024-2054 (G)	Apr 25, 2025	Apr 3, 2054	150,000,000.00
Bundesschatzscheine 2024-2054 (G)	Dec 19, 2025	Apr 3, 2054	100,000,000.00
Bundesschatzscheine 2024-2054 (G)	Dec 29, 2025	Apr 3, 2054	150,000,000.00
Austrian Treasury Bill 2026-03-26 (G)	Sep 25, 2025	Mar 26, 2026	700,000,000.00
Austrian Treasury Bill 2026-03-26 (G)	Nov 3, 2025	Mar 26, 2026	250,000,000.00
EUR Austrian Commercial Paper 2025/275 (G)	Sep 19, 2025	Mar 19, 2026	50,000,000.00
EUR Austrian Commercial Paper 2025/281 (G)	Sep 24, 2025	Mar 24, 2026	40,000,000.00
EUR Austrian Commercial Paper 2025/312 (G)	Oct 23, 2025	Jan 23, 2026	10,000,000.00
EUR Austrian Commercial Paper 2025/343 (G)	Nov 14, 2025	Feb 17, 2026	5,000,000.00

EUR Austrian Commercial Paper 2025/345 (G)	Nov 18, 2025	Feb 18, 2026	20,000,000.00
Deposit (G)	Sep 10,2025	Jan 9, 2026	11,000,000.00
Deposit (G)	Oct 2, 2025	Jan 5, 2026	7,000,000.00
Deposit (G)	Oct 22, 2025	Jan 9, 2026	7,500,000.00
Deposit (G)	Oct 31, 2025	Feb 2, 2026	7,000,000.00
Deposit (G)	Nov 7, 2025	Feb 6, 2026	7,000,000.00

ISS-CORPORATE

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