REPORT REVIEW

Federal State of Lower Austria Allocation and Impact Report

24 October 2025

VERIFICATION PARAMETERS

Type(s) of reporting	▪ Allocation and Impact Report
Relevant standard(s)	▪ Harmonised Framework for Impact Reporting, ICMA, June 2024 ▪ Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025
Scope of verification	▪ Federal State of Lower Austria's Allocation and Impact Report (as of October 13, 2025) ▪ Federal State of Lower Austria's Sustainable Finance Framework (as of October 8, 2024) ▪ Bond(s) identification:
Lifecycle	▪ Post-issuance verification ▪ First year of reporting on sustainable finance instruments
Validity	▪ As long as no changes are undertaken by the Issuer to its Allocation and Impact Report (as of October 13, 2025)

Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (EUR m)
October 23, 2024	AT0000A3EK38	October 30, 2036	500

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SCOPE OF WORK

Federal State of Lower Austria ("the Issuer" or "Lower Austria") commissioned ISS-Corporate to provide a Report Review[1] on its Allocation and Impact Report by assessing:

1. The alignment of Lower Austria's Allocation and Impact Report (as of October 13, 2025) with the commitments set forth in Lower Austria's Sustainable Finance Framework (as of October 8, 2024).[2]
2. Lower Austria's Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR) and Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB).
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 sustainable finance instruments issued.

LOWER AUSTRIA OVERVIEW

Lower Austria is located in Austria, in Western Europe. Austria is a federal parliamentary republic, classified as a high-income country by the World Bank. Lower Austria is the largest of the nine Austrian federal states with an area covering 19,180 square kilometers. With 1,727,514 inhabitants, it has the second largest population after the Federal State and City of Vienna.

[1] A limited or reasonable assurance is not provided on the information presented in Lower Austria's Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond, Social Bond, Sustainability Bond Guidelines) and LMA's (Green Loan Principles and Social Loan 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 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, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles as of October 11, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with the Issuer's commitments set forth in the Framework**	Lower Austria's Allocation and Impact Report meets the commitments set forth in its Sustainable Finance Framework.	**Aligned**
Part II **Alignment with the HFIR and HFIRSB**	The Allocation and Impact Report is in line with ICMA's Harmonised Framework for Impact Reporting (HFIR) and Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB). The Issuer follows core principles and, where applicable, recommendations. Lower Austria provides transparency on the frequency of expected reporting, aligning with the best market practices. Lower Austria reported within one year of issuance, illustrated the environmental and social output, outcomes and impacts, provided transparency on ESG risk management and provided transparency on the currency used.	**Aligned**
Part III **Disclosure of proceeds allocation and soundness of reporting indicators**	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] Lower Austria's Allocation and Impact Report has adopted an appropriate methodology to report the outcome/output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	**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 is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK [4]

The following table evaluates the Allocation and Impact Report against the commitments set forth in Lower Austria's Framework, which are based on the core requirements of the Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), Green Loan Principles (GLP) and Social Loan Principles (SLP) and best market practices.

GBP/SBP/SBG/GLP /SLP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Lower Austria confirms to follow the process for project evaluation and selection described in Lower Austria's Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Lower Austria confirms to follow the management of proceeds described in Lower Austria's Sustainable Finance Framework. 100% of the proceeds collected have been allocated to eligible projects, with no exceptions. The allocated amount (EUR 553.8 m) exceeds the issued amount (EUR 500 m). The proceeds are tracked appropriately and attested in a formal internal process.	✓
Reporting	The report is in line with the initial commitments set in Lower Austria's Sustainable Finance Framework. *Further analysis of this section is available in Part III.*	✓

[4] Lower Austria's Sustainable Finance Framework was assessed as aligned with the GBP (as of June, 2021), the SBP (as of June, 2023), the SBG (as of June, 2021), the GLP (as of February, 2023) and the SLP (as of February, 2023) as of October 11, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

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 the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Lower Austria's Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, SBP, SBG, GLP, and SLP, Lower Austria reported within one year of issuance. The report will be available on Lower Austria's website. To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.	✓

Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts made possible by projects to which sustainable bond proceeds have been allocated. The reported impact indicators include both ex-ante estimates and ex-post data, depending on the nature of the project and the availability of information. Where no ex-post data is available, it is based on ex-ante estimates (developed prior to project implementation) 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. More information can be found in Part III.	✓

RECOMMENDATIONS		
HFIR	ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one sustainable bond issuance is linked to one or more specific project(s). Lower Austria provided a list of projects to which sustainable bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	27% of proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Sustainable Finance Board up to Dec. 31, 2024, is included in the Allocation and Impact Report. As part of its due diligence, the Issuer monitors the projects included in its sustainable bond program. The Issuer reports transparently on the process used to remove and add projects to the portfolio reported, as outlined in its Framework.	✓
Signed amount and amount of sustainable bond proceeds allocated to eligible disbursements	Lower Austria indicates the amount allocated to green projects and the total amount of sustainable bond proceeds allocated to eligible disbursements, but does not disclose the total signed amount. Allocated amount to green projects: EUR 147.06 m	-

	Total allocated amount: EUR 553.81 m	
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts with information about the Issuer's share of total financing (project-by-project report).	✓
Report on sector-specific core indicators	To facilitate comparison and benchmarking of project results, Lower Austria reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR. The core indicators are: Green Buildings: ▪ Heating demand: Estimated annual energy savings (MWh) ▪ Heating demand: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Electrical energy: Estimated annual energy savings (MWh) ▪ Electrical energy: Estimated annual avoided greenhouse gas emissions (tCO_2e) Clean Transportation: ▪ Traisental railway: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Kamptal railway: Estimated annual avoided greenhouse gas emissions (tCO_2e) Biodiversity and Natural Resources Management: ▪ Managed European protected areas in Lower Austria (ha) ▪ Managed nature reserve in Lower Austria (ha) Sustainable Water and Wastewater Management:	✓

	▪ Retention volume created in m^3	
Disclosure of own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies for Green Buildings and Clean Transportation. For Green Buildings, the Excel tool for housing subsidy reporting (version 2024-07-05), provided by the Federal Environment Agency in 2024, was used to calculate the energy savings and GHG emission avoidance. For Clean Transportation, the emission factor provided by the Federal Environment Agency in 2025 was used. More information can be found in Part III.	✓
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to one type of intervention only (e.g., only energy efficiency improvements in buildings).	N/A
Ex-post impact information	There is no external ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life	To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated lifetime results and the project's economic life (in years) for Green Building and Clean Transportation projects.	✓

OPINION

Lower Austria follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Lower Austria reported within one year of issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. To facilitate comparison and benchmarking of project results, the Issuer reports on sector-specific core indicators and discloses its own methodologies, where no single commonly used standard is used.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Lower Austria's Allocation and Impact Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	Allocation and Impact Report	ASSESSMENT
Reporting on an annual basis	Lower Austria has reported within one year of issuance. The report will be available on Lower Austria's website. To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.	✓
Formal internal process to allocate proceeds	All proceeds allocated to social projects as of the Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the SBP, Lower Austria has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories: ▪ Access to Essential Services: Healthcare ▪ Access to Essential Services: Education and Vocational Training ▪ Affordable Housing ▪ Socioeconomic Advancement and Empowerment: Social Inclusion ▪ Affordable Basic Infrastructure	✓

	The Issuer identifies alignment of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for the respective project categories: Access to Essential Services: Healthcare; Access to Essential Services: Education and Vocational Training; Affordable Housing; Socioeconomic Advancement and Empowerment: Social Inclusion; and Affordable Basic Infrastructure. The Issuer refers to thresholds for targeted populations in its report.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displays which of the metrics used refer to outputs, and outcomes: (i.e., percentage increase in capacity compared to the initial situation, number of new jobs created, sponsored persons and number of people starting training programmes for healthcare and nursing professions, new training places available, approved housing units for housing subsidy and approved housing units for housing assistance, subsidised housing units etc). The chosen metrics capture the social changes and are supplemented with qualitative information. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrate the expected social impacts or outcomes	The Issuer displays the expected social impact and outcome enabled by the projects using qualitative information and quantitative indicators. More information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects.	✓

ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

HFIRSB	Allocation and Impact Report	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one sustainable bond issuance is linked to one or more specific project(s). Lower Austria provided a list of projects to which sustainable bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	73% of proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Sustainable Finance Board up to Dec. 31, 2024, is included in the Allocation and Impact Report. As part of its due diligence, the Issuer monitors the projects included in its sustainable bond program. The Issuer transparently reports on the process used to remove and add projects to the reported portfolio, as outlined in its Framework.	✓
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., target population, project goals, project description, measures taken, impacts to be achieved).	✓
Disbursement reporting	The Issuer displays a table indicating the year when the disbursements were made to the reported eligible projects.	✓
Indicate the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements	Lower Austria indicates the amount allocated to social projects and the total amount of sustainable bond proceeds allocated to eligible disbursements but does not disclose the total signed amount. Allocated amount to social projects: EUR 406.75 m Total allocated amount: EUR 553.81 m	-

Report on sector-specific core indicators	For its affordable housing and access to essential services categories, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB. The HFIRSB currently only defines core indicators for affordable housing and access to essential services. For the other categories, the Issuer refers to the output/outcome/impact indicators in Annex III of the HFIRSB.	✓
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports on actual absolute output indicators.	N/A
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts with information about the Issuer's share of total financing (project-by-project report).	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life	The Issuer reports on the estimated lifetime impacts in years.	✓

OPINION

Lower Austria follows HFIRSB's core principles and some recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. Lower Austria illustrates the social impacts transparently and has a formal internal process in place to track the proceeds ensuring the allocation to eligible project categories. Furthermore, the Issuer has disclosed the amount of proceeds allocated, target population, and social impact in line with the recommendations of the HFIRSB.

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

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories. The Issuer also provides information on use of proceeds by project.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

Proceeds allocated to eligible projects

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

The allocation reporting section of Lower Austria's Allocation and Impact Report aligns with best market practices by providing information on:

- The number of projects financed at project category and at project type
- Total volume of Eligible Expenditures (in million EUR)
- The split of the eligible green and social project category (in %)
- Sum of green and social projects (in million EUR)

Output, outcome and 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 indicators.

ELEMENT	ASSESSMENT
Relevance	The output, outcome and/or impact indicator chosen by the Issuer for this bond is the following: **Green Projects** Green Buildings: ▪ Newly created GFA (gross floor area in m^2), building ▪ Newly created GFA (gross floor area in m^2), underground car park ▪ Heated newly created area (in m^2) ▪ Additional office and laboratory workstations ▪ Additional students ▪ Additional PV power in kWp ▪ Additional PV power in % ▪ Heating demand: Estimated annual energy savings (MWh) ▪ Heating demand: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Electrical energy: Estimated annual energy savings (MWh) ▪ Electrical energy: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Renovated GFA (gross floor area in m^2) ▪ Number of LED lights ▪ Old system power per light point (watts) ▪ New system power per light point (watts) Clean Transportation:

- Estimated additional passengers per working day due to the expansion of the Traisental railway
- Increase in the number of passengers transported on the Traisental railway in %
- Estimated additional passengers per working day due to the expansion of the Kamptal railway
- Increase in the number of passengers transported on the Kamptal railway in %
- Traisental railway: Estimated annual avoided greenhouse gas emissions (tCO_2e)
- Kamptal railway: Estimated annual avoided greenhouse gas emissions (tCO_2e)

Biodiversity and Natural Resources Management:

- Number of visitors served
- Area size in hectares
- Managed European protected areas in Lower Austria (ha)
- Managed nature reserve in Lower Austria (ha)

Sustainable Water and Wastewater Management:

- Projects in direct implementation
- Expected employment effects
- Retention volume created (m^3)
- Length of the flood defence
- Number of protected municipalities
- Number of protected residents
- Number of protected properties

Social Projects

Access to Essential Services: Healthcare

- Planned additional total new space in m^2
- Planned additional space for connecting the existing radiotherapy facilities in m^2
- Planned additional space for post-mortem rooms in m^2
- Percentage increase in capacity compared to the initial situation
- Additional linear accelerators (LINACs)
- Number of new jobs created
- Number of additional radiation treatments

Access to Essential Services: Education and Vocational Training

- Sponsored persons
- Number of people starting training programmes for healthcare and nursing professions
- New training places available

Affordable Housing:

- Approved housing units for housing subsidy
- Approved housing subsidies in EUR million
- Approved housing units for housing assistance
- Approved housing assistance in EUR million
- Subsidized housing units

Socioeconomic Advancement and Empowerment: Social Inclusion

- Number of subsidized facilities
- People cared for in homeless facilities
- People cared for in women's shelters
- Utilization units
- Newly created GFA (gross floor area in m^2)
- Minimum number of care places

	▪ Minimum number of care places in FTEs (Full-Time Equivalent) ▪ Care places in residential groups ▪ Care places in small groups Affordable Basic Infrastructure: ▪ Passengers transported (in millions) ▪ Number of KlimaTicket Austria purchased in Lower Austria 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 Buildings, Clean Transportation, Biodiversity and Natural Resources Management, Sustainable Water and Wastewater Management, Access to Essential Services: Healthcare, Access to Essential Services: Education and Vocational Training, Affordable Housing, Socioeconomic Advancement and Empowerment: Social Inclusion, and Affordable Basic Infrastructure by the HFIR and HFIRSB. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	**Green Buildings** The Issuer used the Excel tool for housing subsidy reporting (version 2024-07-05), developed by the Federal Environment Agency, to calculate energy savings and avoided greenhouse gas (GHG) emissions. This tool supports reporting obligations under Article 15a Agreement (Federal Law Gazette II No. 213/2017). Assumptions regarding heating demand, primary energy factors, and emission coefficients were based on official guidelines (The Umweltbundesamt (UBA) 2024; klimaaktiv 2025a/b). Electrical energy savings were derived from project-specific data and converted to GHG savings using Austria's electricity emission factor. **Clean Transportation** GHG emission avoidance was calculated based on the estimated increase in daily passengers due to railway expansions. The Issuer assumed an average travel distance of 30 km per person per day and 220 working days per year. Emission factors for car and rail transport were sourced from UBA (2025), and a 15% safety margin was applied to account for uncertainties.

	Biodiversity and Natural Resources Management Indicators reflect the number of visitors and the total area of protected natural spaces managed under Projects 5 and 6. These figures were obtained directly from park authorities and project documentation. **Sustainable Water and Wastewater Management** Project 7 indicators were derived from the number of people protected by implemented adaptation measures and the retention volume created. These values were sourced from engineering assessments and project plans. **Access to Essential Services: Healthcare** Project 8 indicators include the additional floor area created and the percentage increase in service capacity. Employment effects were measured by the number of new jobs generated, based on facility expansion data. **Access to Essential Services: Education and Vocational Training** Beneficiary numbers for Projects 9 and 10 were sourced from program participation records and institutional data on newly created training places. These reflect both individual support and systemic capacity building. **Affordable Housing** For Projects 11 and 12, the Issuer calculated the number of beneficiaries using the total number of approved housing units, applying an average occupancy rate of 1.6 persons per unit. Multiple-year support was considered where applicable. **Socioeconomic Advancement and Empowerment: Social Inclusion** Indicators for Projects 13 to 15 were based on the number of care places created and facility usage data. These reflect the reach and capacity of newly built or subsidized social infrastructure. **Affordable Basic Infrastructure**

	Project 16 indicators were derived from the average annual number of KlimaTicket Austria purchases in Lower Austria, representing public transport usage and accessibility improvements. For green projects such as Green Buildings and Clean Transportation, the Issuer engaged external experts directly in the calculation of impact indicators, including energy savings and avoided greenhouse gas emissions. In contrast, for social projects, a formal third-party review of indicators typically does not take place. Additionally, for social projects, the indicators are reported in absolute numbers, there is no specific calculation methodology. However, these indicators are in line with the core indicator proposed by the HFIR and HFIRSB.
Baseline selection	Green Buildings: Baseline emission factor of electricity supply in Austria of 0.23 kg CO_2e/kWh (UBA 2024). Clean Transportation: The direct GHG emissions of car transport were set at 0.139 kg CO_2e/km and those of passenger transport by rail in Austria at 0.0032 kg CO_2e/km (UBA 2025). Lower Austria's other Impact Indicators for Biodiversity and Natural Resources Management, Sustainable Water and Wastewater Management, Access to Essential Services: Healthcare, Access to Essential Services: Education and Vocational Training, Affordable Housing, Socioeconomic Advancement and Empowerment: Social Inclusion, and Affordable Basic Infrastructure are actual measurements. Therefore, there is no baseline selection.
Scale and granularity	The impact data is presented at the project level for the indicator(s).

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 allocation and impact report, the impact indicator(s) adopted by Lower Austria for its Sustainable finance instruments can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings: ▪ Heating demand: Estimated annual energy savings (MWh) ▪ Heating demand: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Electrical energy: Estimated annual energy savings (MWh) ▪ Electrical energy: Estimated annual avoided greenhouse gas emissions (tCO_2e)	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Clean Transportation: ▪ Traisental railway: Estimated annual avoided greenhouse gas emissions (tCO_2e) ▪ Kamptal railway: Estimated annual avoided greenhouse gas emissions (tCO_2e)	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Biodiversity and Natural Resources Management: ▪ Managed European protected areas in Lower Austria (ha) ▪ Managed nature reserve in Lower Austria (ha)	15 LIFE ON LAND
Sustainable Water and Wastewater Management: ▪ Retention volume created in m^3	13 CLIMATE ACTION

Access to Essential Services: Healthcare ▪ Planned additional space for connecting the existing radiotherapy facilities in m^2 ▪ Percentage increase in capacity compared to the initial situation	
Access to Essential Services: Education and Vocational Training ▪ Sponsored persons ▪ Number of people starting training programmes for healthcare and nursing professions ▪ New training places available	
Affordable Housing: ▪ Approved housing units for housing subsidy ▪ Approved housing units for housing assistance ▪ Subsidized housing units	

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 Allocation and 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, most of the impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Allocation and Impact Report remains unchanged.

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 methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's 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:

- Allocation and Impact Report
- Sustainable 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 STOXX, 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 ICMA's 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 Federal State of Lower Austria took place from September and October 2025.

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 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 STOXX.

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), assesses 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 sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

Project team

Project lead	Project support	Project supervision
Snehal Tiwari Associate Sustainable Finance Research	Margherita Goetze-von Heyking Analyst Sustainable Finance Research	Adams Wong Vice President Head of Sustainable Finance Research