

## REPORT REVIEW

# Meyer Burger Green Bond Report

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Green Bond Allocation and Impact Report Meyer Burger Technology AG

May 13, 2024

## VERIFICATION PARAMETERS

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### Type(s) of reporting

- Green Allocation and Impact Report

### Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA)
- Meyer Burger 's Green Bond Allocation and Impact Report (as of May 9, 2024)

### Scope of verification

- Meyer Burger 's Green Financing Framework (as June 2021)
- Bond(s) identification: ISIN CH1239464675/bond maturity May 17, 2029 (bond issuance amount EUR 211.7 million)

### Lifecycle

- Post-issuance verification

### Validity

- As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of May 9, 2024

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## SCOPE OF WORK

Meyer Burger Technology AG (“the Issuer” or “Meyer Burger”) commissioned ISS-Corporate to provide a Report Review<sup>1</sup> on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of Meyer Burger’s Green Bond Allocation and Impact Report with the commitments set forth in Meyer Burger Green Financing Framework (as of June 2021).<sup>2</sup>
2. Meyer Burger’s Green Bond Allocation and Impact Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA).

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.

<sup>1</sup> A limited or reasonable assurance is not provided on the information presented in Meyer Burger Green Bond Allocation and Impact Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

<sup>2</sup> The Framework was assessed as aligned with the Green Bond Principles as of August 18, 2021.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1.</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>Meyer Burger's Green Bond Allocation and Impact Report meets the Issuer's commitments set forth in the Green Financing Framework. The proceeds have been used to (re)finance renewable energy in accordance with the eligibility criteria defined in the Framework.</p>	<b>Aligned</b>
<p><b>Part 2.</b></p> <p><b>Alignment with the Harmonised Framework for Impact Reporting</b></p>	<p>The Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, key recommendations.</p> <p>The Issuer reports annually and clearly illustrates the environmental impacts of the project categories. Moreover, the Issuer has a system in place to identify and manage ESG risks connected to the projects financed and reports the allocation of proceeds in a single currency, euros.</p>	<b>Aligned</b>
<p><b>Part 3.</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></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.<sup>3</sup></p> <p>Meyer Burger's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity, reflecting best market practices.</p>	<b>Positive</b>

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



## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCING FRAMEWORK<sup>4</sup>

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

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p><b>1. Use of Proceeds</b></p>	<p>Meyer Burger confirms to follow the Use of Proceeds’ description provided by Meyer Burger’s Green Financing Framework. The report is in line with the initial commitments set in Meyer Burger’s Green Financing Framework. The proceeds have been used to (re)finance renewable energy.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in Meyer Burger’s Green Financing Framework. Environmental benefits at category level are described.</p> <p>The Issuer respects the defined lookback period of 36 months, as defined in the Framework and in line with best market practice.</p>	<p>✓</p>
<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>Meyer Burger confirms to follow the Process for Project Evaluation and Selection description provided by Meyer Burger’s Green Financing Framework. The report is in line with the initial commitments set in Meyer Burger’s Green Financing Framework. A cross-functional Green Bond Committee (GBC) chaired by the CEO reviews, monitors and approves all Eligible Green Projects that meet the core criteria integrated into Meyer Burger’s internal project management organization. The GBC monitors the portfolio of projects during the life of the transaction. Specifically, the committee can decide to replace some</p>	<p>✓</p>

<sup>4</sup> Meyer Burger Green Financing Framework was assessed as aligned with the GBP (as of June, 2021) as of as of August 18, 2021.

	<p>Eligible Green Projects if an asset no longer meets the eligibility criteria or is exposed to high ESG risks.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p>	
<p><b>3. Management of Proceeds</b></p>	<p>Meyer Burger confirms to follow the Process for Management of Proceeds description provided by Meyer Burger’s Green Financing Framework. The report is in line with the initial commitments set in Meyer Burger’s Green Financing Framework.</p> <p>The proceeds collected represent 55% of the amount allocated to eligible projects, with no exceptions. Unallocated proceeds are equal to 45%. The proceeds are tracked appropriately and attested in a formal internal process. The Issuer discloses the temporary investment instruments for unallocated proceeds. Unallocated proceeds are deposited to Meyer Burger general account.</p> <p>Moreover, the Issuer disclosed the balance of unallocated proceeds within the frequency defined in the Framework, in line with best market practice.</p>	
<p><b>4. Reporting</b></p>	<p>Meyer Burger’s Green Bond Allocation and Impact Report is consistent with the Reporting description provided by Meyer Burger’s Green Financing Framework. The report is in line with the initial commitments set in Meyer Burger’s Green Financing Framework, and the Issuer annually published an Allocation and Impact Report on its green bonds.</p> <p>The sections “Allocation Reporting” and “Impact Reporting” of the Green Bond Allocation and Impact Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available.<sup>5</sup></p>	

<sup>5</sup> Meyer Burger Allocation and Impact Report: <https://www.meyerburger.com/en/investor-relations/debt-investors>

	<i>Further analysis of this section is available in Part III of this report.</i>	
<b>5. Verification</b>	ISS-Corporate has provided a Second Party Opinion (SPO) on Meyer Burger 's Green Financing Framework.	

## PART II: ASSESSMENT AGAINST THE ICMA 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 Meyer Burger Green Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Meyer Burger has reported within one year of issuance. During the first year, EUR 117.6 million was allocated to two projects of EUR 43 million and EUR 74.6 million, respectively. Given that the total net proceeds amount to EUR 211.7 million, <sup>6</sup> about 45% of the proceeds are pending allocation. Meyer Burger is committed to allocating the proceeds fully within 24 months of issuance. The report will be available on Meyer Burger’s website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Meyer Burger's green bond covers the following areas:</p> <ul style="list-style-type: none"> <li>Renewable energy capacity sold (in MWp).</li> <li>GHG emissions avoided over expected lifetime of modules sold (in tCO<sub>2</sub>e).</li> <li>Energy yield over expected lifetime of modules sold (in GWh).</li> </ul> <p>Due to the lack of a clear delimitation of the impacts between the three solar cells and solar module production lines of Project 1 and existing interdependencies between Project 1</p>	✓

<sup>6</sup> Gross proceeds from the Green Bond launched on May 10, 2023 amounted to EUR 216.3 million. After deduction of fees and costs, net proceeds were EUR 211.7 million.



	and Project 2, the impacts of Project 1 and Project 2 are reported at project category level. The setup of the solar module plant in Goodyear, Arizona (Project 2) is still ongoing as of Dec. 31, 2023. Therefore, there is no actual impact determined for Project 2 until after Dec. 31, 2023. The Issuer assumes that impacts can be reported in the 2024 report.	
ESG Risk Management	The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. The Head of Risk Management and Internal Control System is responsible for the screening and management of ESG risks. The Corporate Governance Report <sup>7</sup> describes the risk assessment process and is found on the Issuer’s website.	✓
Allocation of proceeds - Transparency on the currency	The proceeds allocated so far have been allocated and reported in a single currency, euros.	✓

**RECOMMENDATIONS**

ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	About 55% of the proceeds have been allocated to Green Assets. Remaining proceeds will be allocated within 24 months of issuance, and no removal is expected. The Issuer followed a transparent process for the selection and evaluation of Eligible Green Projects. Projects financed under the Green Financing Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.	✓
Disclose total amount of proceeds allocated to eligible disbursements	The Issuer discloses in the Green Bond Allocation and Impact Report that a net total of EUR 211.7 million has been raised through the Green Bond. EUR 117.6 million has been allocated to two eligible projects, and the	✓

<sup>7</sup> Meyer Burger Corporate Governance Report: <https://gb.meyerburger.com/gb2023/corporate-governance.html>

	remaining EUR 94.1 million will be allocated within 24 months of issuance.	
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds and has reported on the allocation of proceeds. Meyer Burger's CEO chairs the Green Bond Committee that reviews, monitors, and approves eligible green projects.	✓
Report at project or portfolio level	The Green Bond Allocation and Impact Report includes the total amount of proceeds allocated per eligible project.	✓
Describe the approach to impact reporting	The Issuer identifies the specific eligible projects and clearly defines, for each project, the project's total allocated proceeds. Currently, impact is reflected at the project category level by aggregating the impact of Projects 1 and 2.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer calculates the GHG emissions avoided and the energy yield over 30 years, the expected lifetime of the modules sold.	✓
Ex-post verification of specific projects	The Issuer is not expecting ex-post verification of the projects' results to compare with ex-ante assumptions.	-
Report on at least a limited number of sector specific core indicators	Meyer Burger reports on projects' impacts using energy sector specific indicators, as per the HFIR sector core indicators.  The indicators used are: <ul style="list-style-type: none"> <li>▪ Renewable energy capacity sold (in MWp).</li> <li>▪ GHG emissions avoided over expected lifetime of modules sold (in tCO<sub>2e</sub>).</li> <li>▪ Energy yield over expected lifetime of modules sold (in GWh).</li> </ul>	✓
If there is no single commonly used standard,	The Issuer discloses the approach used to calculate the impacts:	✓

<p>Issuers may follow and disclose their own calculation methodologies</p>	<ul style="list-style-type: none"> <li>▪ The renewable energy capacity is calculated as cumulative energy capacity of all modules expected to be sold annually.</li> <li>▪ The GHG emissions avoided are calculated based on the capacity expected to be sold annually, using the expected 30-year lifetime of the modules and an expected emission factor for 2030 of 0.1757 tCO<sub>2</sub>/MWh, as used by the EU Commission.</li> <li>▪ The reported energy yield over the expected lifetime of the modules sold in gigawatt-hours (GWh) is based on the renewable energy capacity sold and the estimate lifetime energy yield is determined using a third-party methodology by the Fraunhofer Institute for Solar Energy Systems ISE.</li> </ul>	
<p>Disclosure on the conversion approach (if applicable)</p>	<p>This is not applicable because the units used do not need conversion.</p>	<p>-</p>
<p>Projects with partial eligibility</p>	<p>This is not applicable because the Issuer confirmed that partially eligible projects are not financed.</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>This is not applicable. Meyer Burger is reporting impacts at project category level.</p>	<p>-</p>

**OPINION**

*Meyer Burger follows the Harmonised Framework for Impact Reporting core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, aligned with best practices. Meyer Burger 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. The Issuer reports on allocation at project level and calculates expected impact using relevant indicators commonly used in the semiconductor equipment sector.*

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

### Use of Proceeds Allocation

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

The Use of Proceeds allocation reporting occurred within one year of the issuance.

This is the third year of allocation reporting. The bond issued in 2021 (ISIN CH1118223390) has been fully allocated, while 55% of proceeds of the bond issued in 2023 (ISIN CH1239464675) have been allocated. The Use of Proceeds allocation reporting occurred within the regular annual cycle of issuance. The total eligible Green Project Portfolio is EUR 211.7 million.

The Issuer transparently disclosed the amount of unallocated proceeds and the temporary investments. Proceeds that have not been allocated have been temporarily deposited to general bank accounts of the Meyer Burger Group.

### 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 report section of the Green Bond Allocation and Impact Report of Meyer Burger aligns with best market practices by providing information on:

- The number of projects (re)financed.
- The location and a description of projects (re)financed.
- The total amount of proceeds (EUR 211.7 million).
- A breakdown of proceeds per project.

### 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><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> <li>▪ Renewable energy capacity sold (in MWp).</li> <li>▪ GHG emissions avoided over expected lifetime of modules sold (in tCO<sub>2</sub>e).</li> <li>▪ Energy yield over expected lifetime of modules (in GWh).</li> </ul> <p>These indicators are quantitative, qualitative and material to the Use of Proceeds categories financed through this bond. The second indicator is in line with the Suggested Impact Reporting metrics for Renewable Energy Projects by the ICMA Harmonised Framework for Impact Reporting for Environmental Bonds. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its impact indicators, the Issuer makes use of internal and external data. The data is based on the lifecycle analysis performed by the Fraunhofer Institute, and the expected emission factor as used by the European Commission is also used as an input factor.</p> <p>The impact indicators were calculated based on the actual number of modules sold by Meyer Burger from Jan. 1, 2023, to Dec. 31, 2023.</p> <ul style="list-style-type: none"> <li>▪ The renewable energy capacity sold (in MWp) refers to the cumulative energy capacity of all modules sold in the respective period.</li> <li>▪ The GHG emissions avoided over the expected lifetime of modules sold (in tCO<sub>2</sub>e) refers to the calculated GHG emissions avoided based on the number of modules sold in the respective period over the expected lifetime of the module estimated at the warranty period of 30 years. An expected emission factor in 2030 of 0.1757 tCO<sub>2</sub>/MWh, as used by the EU Commission, is used as an input factor to calculate the GHG emissions avoided.</li> <li>▪ The reported energy yield over the expected lifetime of the modules sold (in GWh) is based on the renewable energy capacity sold and the expected lifetime of the modules, estimated at the warranty period of 30 years. Inputs also include the estimated lifetime energy yield, as determined by the</li> </ul>

	<p>Fraunhofer Institute for Solar Energy Systems ISE, average European global in-plane irradiation of 1331 kWh/(m<sup>2</sup>*a), and yield given in the Product Environmental Footprint Category Rules for PV, as issued by the European Commission.</p>
<b>Baseline selection</b>	<p>The GHG emissions avoided over the expected lifetime of modules sold (in tCO<sub>2</sub>e) refers to the computed GHG emissions avoided based on the renewable energy capacity sold in the respective period over the expected lifetime of the modules, estimated at the warranty period of 30 years. For the calculation of the GHG emissions avoided, an emission factor of 0.1757 tons CO<sub>2</sub>/MWh is employed, as used by the EU Commission and based on the expected energy mix in 2030.</p>
<b>Scale and granularity</b>	<p>The impact data is presented at the Use of Proceeds project category level for the indicators.</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 Bond Allocation and Impact Report, the impact indicator(s) adopted by Meyer Burger for its Green Bond can be mapped to the following U.N. SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Renewable Energy:</b></p> <ul style="list-style-type: none"> <li>▪ Renewable energy capacity sold (in MWp).</li> <li>▪ GHG emissions avoided over expected lifetime of modules sold (in tCO<sub>2</sub>e).</li> <li>▪ Energy yield over expected lifetime of modules (in GWh).</li> </ul>	

**OPINION**

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



**DISCLAIMER**

1. Validity of the External Review (“External Review”): As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of May 9, 2024.
2. ISS Corporate (“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 labelled transactions reporting against international standards using ISS-Corporate proprietary [methodology](#).

### High-level mapping to the SDG

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

## ANNEX 2: Quality management processes

### ISSUER'S RESPONSIBILITY

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

- Green Bond Allocation and Impact Report
- Green Financing Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

### ISS-CORPORATE'S VERIFICATION PROCESS

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

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Meyer Burger took place from Apr to May 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.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA Green / Social Bond Principles, ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the 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 as 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](mailto:SPOsales@isscorporatesolutions.com)

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