

REPORT REVIEW

Meyer Burger Technology AG Green Bond Allocation and Impact Report

Meyer Burger Technology AG
Green Bond Allocation and Impact Report

26 June 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonized Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA) (June 2022)Green Bond Principles as administered by ICMA (as of June 2020)Meyer Burger Technology AG's Green Bond Allocation and Impact Report (June 26, 2023)
Scope of verification	<ul style="list-style-type: none">Meyer Burger Technology AG's Green Financing Framework (as of June 2021)Bond identification: CH1118223390 / Maturity: July 8, 2027 (Bond issuance amount: EUR 145 million)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report as of June 26, 2023

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SCOPE OF WORK

Meyer Burger Technology AG (“the Issuer” or “Meyer Burger”) commissioned ISS Corporate Solutions (“ICS”) to provide a Report Review¹ 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’s Green Financing Framework (as of June 2021)².
2. Meyer Burger’s Green Bond Allocation and Impact Report - benchmarked against Handbook Harmonized Framework for Impact Reporting updated as of June 2022.
3. The disclosure of proceeds allocation and soundness of reporting indicators - whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

¹ A limited or reasonable assurance is not provided on the information presented in Meyer Burger Technology AG Green Bond Allocation and Impact Report. A review of the use of proceeds’ allocation and impact report is solely conducted against ICMA’s Standards (Impact Reporting) 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 Meyer Burger Technology AG] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of June 18, 2021.

ASSESSMENT SUMMARY



REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>The Meyer Burger's Green Bond Allocation and Impact Report meet the Issuer's commitments set forth in the Green Financing Framework. The proceeds have been used to finance eligible projects in the category Renewable Energy in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2.</p> <p>Alignment with the Harmonized Framework for Impact Reporting</p>	<p>The Green Bond Allocation and Impact Report is in line with ICMA's Handbook Harmonized Framework for Impact Reporting. The Issuer follows core principles and where applicable key recommendations.</p> <p>Meyer Burger reported within one year from issuance and for the second time in June 2023. The report will be available on Meyer Burger's website. The Bond has been issued on July 8, 2021, following the Framework publication in June 2021, and matures on July 8, 2027. Proceeds have been exclusively allocated to green project categories, in line with the eligibility criteria set forth in the underlying Framework. The Issuer discloses transparently the share of allocated proceeds and proceeds remaining to be allocated as of December 31, 2022, for a 12-month period. The Issuer reports on the project's impact for the period January 1, 2022, to December 31, 2022.</p>	<p>Aligned</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the Bond's proceeds has been disclosed, with a detailed breakdown for the eligible project category Renewable Energy as proposed in the Framework³.</p> <p>Meyer Burger has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity reflecting best market practices.</p>	<p>Positive</p>

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

REPORT REVIEW ASSESSMENT

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

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

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>Meyer Burger confirms to follow the Use of Proceeds’ description provided by Meyer Burger’s Green Financing Framework. The use of proceeds is in line with the initial commitments set in Meyer Burger’s Green Financing Framework: Proceeds were allocated to eligible projects under the category Renewable Energy for expenditures for the conception, development, and construction of renewable energy production products (e.g., solar panels). Eligible projects include:</p> <ul style="list-style-type: none"> ▪ Project 1 Setup and Ramp-up of German solar plants: Solar cell fabrication in Bitterfeld-Wolfen and solar module fabrication in Freiberg ▪ Project 2 Setup and Ramp-up of US solar plant: Solar module fabrication in Goodyear, Arizona <p>The Issuer’s green category is in accordance with the eligibility criteria set in Meyer Burger’s Green Financing Framework.</p> <p>The Issuer commits to a look-back period of 36 months. Environmental benefits at the project level are described and quantified.</p>	
<p>2. Process for Project Evaluation and Selection</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.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the</p>	

⁴ Meyer Burger’s Green Financing Framework (as of June 2021) was assessed as aligned with the GBP as of as of June 18, 2021.

	<p>eligibility criteria. The Issuer confirms that the cross-functional Green Bond Committee ('GBC') reviews, monitors, and approves all Eligible Green Projects that meet the core criteria set forth in the Framework.</p> <p>ESG risks associated with the project categories are identified and managed through an appropriate process at the group level covering the following areas: Economy, Society, Politics and Regulations, Human capital, Operations, and Strategy. The Issuer involves various cross-functional stakeholders organized as Green Bond Committee in this process in line with best market practices.</p>	
<p>3. Management of Proceeds</p>	<p>Meyer Burger Technology AG confirms to follow the Process for Management of Proceeds description provided by Meyer Burger's Green Financing Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. The proceeds are fully allocated within 24 months to the eligible category Renewable Energy with no exception.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>The Meyer Burger's Allocation and Impact Report is coherent 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.</p> <p>The sections 'Green Bond Allocation Report' and 'Green Bond Impact Report' of the Green Bond Allocation and Impact Report comply with the pre-issuance commitment expressed in the Framework. The report is made publicly available⁵.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p>✓</p>
<p>5. Verification</p>	<p>ISS ICS has provided a Second Party Opinion (SPO) on Meyer Burger's Green Financing Framework.</p>	

⁵ Meyer Burger Investor Relations Debt Investors, <https://www.meyerburger.com/de/investoren/fremdkapitalinvestoren>

PART II: ASSESSMENT AGAINST THE ICMA'S HANDBOOK HARMONIZED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the GBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual report. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. ICMA's Handbook Harmonized Framework for Impact Reporting (HFIR) has been chosen as a benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Meyer Burger's Green Bond Allocation and Impact Report against ICMA Handbook Harmonized Framework for Impact Reporting.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	Meyer Burger reports on an annual basis since issuance. This is the second year of reporting and proceeds have been fully allocated ⁶ . The reports are available on Meyer Burger's website. The Bond has been issued on July 8, 2021, following the Framework publication in June 2021, and matures on July 8, 2027.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Meyer Burger Green Bonds cover the following areas:</p> <ul style="list-style-type: none"> Renewable energy capacity sold in MWp GHG emissions avoided over an expected lifetime of modules sold in CO₂e tons Energy yield over the expected lifetime of module sold in GWh <p>The Issuer reports on a period starting January 1, 2022, to December 31, 2022. A look-back period of up to 36 months was set for the allocation and the Issuer applied a look-back period of 6 months.</p>	✓
ES Risk Management	ESG risks related to the project categories are identified and managed through an appropriate process ⁷ .	✓

⁶ The impacts generated by eligible projects from January 1, 2021 to December 31, 2021 were reported in Meyer Burger's Green Bond Allocation and Impact Report, dated July 7, 2022, https://www.meyerburger.com/fileadmin/user_upload/Investors/Green-Bond-Reporting-2021.pdf

⁷ Meyer Burger performs a sustainability risk assessment on an annual basis and measures its environmental footprint. Further, the Issuer is aligned with European standards, requiring extensive Environmental Impact Assessments (EIAs).

Allocation of proceeds - Transparency on the currency	All Green Bond-related cash-flows are reported in one currency (EUR) when allocating the Green Bond proceeds and reporting on the projects.	✓
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RECOMMENDATIONS

ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>Proceeds have been exclusively allocated to Green Projects. The Issuer transparently discloses unallocated proceeds. The Issuer confirmed to follow the selection and evaluation process as set forth in the underlying Framework.</p> <p>Projects financed through the Green Bond under the Green Financing Framework were evaluated and selected based on compliance with the eligibility criteria as laid out in the Framework.</p>	✓
Disclose the total amount of proceeds allocated to eligible disbursements	Gross proceeds from the Green Bond amounted to MEUR 145.0 converting to MEUR 141.3 of net proceeds. Per December 31, 2021, MEUR 60.2 were allocated to Green Project 1 ⁸ with the remaining proceeds of MEUR 81.1 which have been allocated in 2022 to Project 1.	✓
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.	✓
Report at project or portfolio level	The Green Bond Allocation and Impact Report include the total amount of proceeds allocated per eligible project category, type within categories, and per geographical breakdown.	✓
Describe the approach to impact reporting	The Issuer identifies the specific eligible projects and clearly defines, for each project, the total project's allocated proceeds.	✓
Report the estimated lifetime results and/or project	The impact indicators were calculated based on the actual number of modules sold for the Eligible Green Project by Meyer Burger over the period from 1 January 2022 and 31 December 2022. With	-

⁸ Green Project 1: Setup and ramp-up of German solar plants: Solar cell fabrication in Bitterfeld-Wolfen and solar module fabrication in Freiberg.

<p>economic life (in years)</p>	<p>this period definition, Meyer Burger aligns the start of the allocation of the Green Bond proceeds with the impact reporting period. Based on the recency of Meyer Burger’s change in business model, the lifetime results of the projects cannot be predicted with sufficient certainty and accordingly are not disclosed.</p> <p>The reported energy yield over the expected lifetime of the modules sold in gigawatt hours (GWh) is based on the renewable energy capacity sold, the same number of modules sold, and assumptions concerning the expected lifetime of the modules estimated at the warranty period of 25-30 years as well as the estimated lifetime energy yield as determined by the Fraunhofer Institute for Solar Energy Systems ISE, average European global in-plane irradiation (GTI) of 1331 kWh/(m²*a) and yield given in the Product Environmental Footprint Category Rules (PEFCR) for PV as issued by the European Commission</p>	
<p>Ex-post verification of specific projects</p>	<p>The Issuer does not sample ex-post verification of specific projects.</p>	<p>-</p>
<p>Report on at least a limited number of sector-specific core indicators</p>	<p>The Issuer disclosed transparently its calculation methodology for the metrics reported⁹.</p> <ul style="list-style-type: none"> ▪ The renewable energy capacity produced in megawatt-peak (‘MWp’) refers to the cumulative energy capacity of all modules sold in the respective period. ▪ The greenhouse gas (‘GHG’) emissions avoided over the expected lifetime of modules sold in CO₂- equivalent (CO₂e) tons 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 25-30 years. ▪ The reported energy yield over the expected lifetime of the modules sold in gigawatt hours (GWh) based on the same number of modules sold and assumptions 	<p>✓</p>

⁹ The Issuer collaborates closely with the Fraunhofer Institute for Solar Energy Systems (ISE), Europe's leading solar research institute.

	concerning the expected lifetime of the modules.	
If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies	The Issuer disclosed transparently its calculation methodology for the metrics reported ¹⁰ .	✓
Disclosure of the conversion approach (if applicable)	Not applicable since none of the reported units need to be converted. The Issuer reports on similar units for the project under the category Renewable Energy.	-
Projects with partial eligibility	Not applicable because there are no projects with partial eligibility. The project's CAPEX and OPEX are fully eligible.	-
When the expected impacts of different project components may not be reported separately, issuers may use (and disclose) the attribution approach	The Issuer reports on the total impact generated by eligible projects for the period January 1, 2022 to December 31, 2022. The project cost allocation amounts to 100% of the operational set-up and ramp-up costs for the project category Renewable Energy.	-

OPINION

Meyer Burger follows ICMA's Harmonized Framework for Impact Reporting core principles and key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. Proceeds have been fully allocated to green projects, in line with the eligibility criteria set forth in the Issuers Framework. The Issuer discloses transparently allocated proceeds as of 31 December 2022. The Issuer reports on the total impact generated by eligible green projects for the period January 1, 2022, to December 31, 2022.

¹⁰ The Issuer collaborates closely with the Fraunhofer Institute for Solar Energy Systems (ISE), Europe's leading solar research institute

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

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to putting the impacts into perspective with the number of investments allocated to the respective Use of Proceeds projects.

The first edition of the Use of Proceeds allocation reporting occurred within one year of its issuance in 2022. This is the second year of allocation reporting and proceeds are fully allocated by the end of the reporting period. 100 % of the remaining proceeds (MEUR 81.1) were allocated in 2022, compared to 42.6% of allocation in 2021 (MEUR 60.2). The Use of Proceeds allocation reporting for the period January 1, 2022, to December 31, 2022 occurred within 1 year of the previous annual reporting.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level, by type of project. 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 Technology AG aligns with best-market practices by providing information on:

- Project description: setup, and ramp-up of German solar plants: Solar cell fabrication in Bitterfeld-Wolfen and solar module fabrication in Freiberg (Project 1) and Setup and Ramp-up of US solar plant: Solar module fabrication in Goodyear, Arizona (Project 2)
- Proceeds allocated for the period January 1, 2022, to December 31, 2022
- The Green Bond proceeds allocated for the reporting period

Impact Reporting Indicators


The table below presents an independent assessment of the Issuer’s report and disclosure of the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact reporting indicators chosen by the Issuer for this Green Bond are the following:</p> <ul style="list-style-type: none"> a. Renewable energy capacity sold in MWp b. GHG emissions avoided over the expected lifetime of modules sold in CO₂e tons c. Energy yield over the expected lifetime of modules sold in GWh <p>The indicators are quantitative and material to the Use of Proceeds category financed and in line with the suggested impact reporting metrics for Renewable Energy projects by the ICMA Harmonized Framework for Impact Reporting. This aligns with best market practices.</p>
<p>Data sourcing and Methodologies of quantitative assessment</p>	<p>For its impact indicators, the Issuer makes use of internal and external data.</p> <p>The impact indicators were calculated based on the actual number of modules sold by Meyer Burger over the period from January 1, 2022, to December 31, 2022.</p> <ul style="list-style-type: none"> ▪ The renewable energy capacity sold in Megawatt-peak (“MWp”) refers to the cumulative energy capacity of all modules sold in the respective period. ▪ The greenhouse gas (‘GHG’) emissions avoided over the expected lifetime of modules sold in CO₂-equivalent tons 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 25-30 years. An expected emission factor in 2030 as used by the EU Commission of 0.1757 tons CO₂/MWh is used as an input factor in order to calculate the GHG emissions avoided. ▪ The reported energy yield over the expected lifetime of the modules sold in gigawatt hours (GWh) is based on the renewable energy capacity sold, the expected lifetime of the modules estimated at the warranty period of 25-30 years as well as the estimated lifetime energy yield as determined by the Fraunhofer Institute for Solar Energy Systems ISE, average European global in-plane irradiation (GTI) of 1331 kWh/(m²*a) and yield given in the Product Environmental Footprint Category Rules (PEFCR) for PV as issued by the European Commission.

Baseline selection	The greenhouse gas (GHG) emissions avoided over the expected lifetime of modules sold in CO ₂ -equivalent (CO ₂ e) tons 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 25-30 years. For the calculation of the GHG emissions avoided, an emission factor of 0.1757 tons CO ₂ /MWh by the EU Commission, based on the expected energy mix in the year 2030 is used.
Scale and granularity	The impact data is presented at the project category level.

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

Based on the project categories financed by the Green Bond 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 SDGs, according to the ICMA “A High -Level Mapping to the Sustainable Development Goals”¹¹.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Renewable energy capacity sold in MWp ▪ GHG emissions avoided over the expected lifetime of modules sold in CO₂e tons ▪ Energy yield over the expected lifetime of modules sold in GWh 	

OPINION

The allocation of the Bond’s proceeds has been disclosed, with a detailed breakdown across eligible projects as proposed in the Framework. Meyer Burger 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. Besides, the impact indicators used align with best market practices using ICMA’s recommended impact metrics.

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

ANNEX 1: Methodology

Review of the post-issuance Reports

The report review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, the alignment of the report is assessed with recognized market guidelines, the metrics chosen by the Issuer, and the soundness of the process and methodology of reporting. The metrics are analyzed based on specific sets of indicators using proprietary methods referring to common market guidelines.

High-level mapping to the SDG

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

ANNEX 2: Quality management processes

SCOPE

Meyer Burger Technology AG commissioned ICS to compile a Report Review on its Bond Report. The Report Review process includes verifying whether the Bond Report aligns with the Issuer's Green, Social and Sustainability Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the reporting methodologies.

CRITERIA

Relevant Standards for this Report Review:

- ICMA Green Bond Principles
- ICMA Handbook Harmonized Framework for Impact Reporting
- ICMA A High-Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

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

- Green Bond Allocation and Impact Report
- Green Financing Framework, June 2021
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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 Technology AG took place in May and June 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS 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

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyzes companies and countries regarding their environmental and social performance.

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

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

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For more information on this specific Use of Proceeds Report External Review, please contact: SPOOperations@iss-esg.com

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