

# PRE-ISSUANCE CLIMATE BOND CERTIFICATION

Verification Report for Pre-Issuance Certification for the Green Bond Issued by Energie Baden-Württemberg AG (EnBW)



## SCOPE

Energie Baden-Württemberg AG (EnBW) commissioned ISS ESG to compile a Verifier's Report for Pre-Issuance Certification of its Green Bond by the Climate Bonds Initiative (CBI). The Climate Bonds Certification process includes verifying whether the provisions of the Climate Bonds Standards issued by the CBI are met and obtaining evidence to support the verification.

## CRITERIA

Relevant CBI Standards for this Climate Bonds Certification:

- Climate Bonds Standard (Version 3)
- Wind Sector Eligibility Criteria (Version 1.2)
- Solar Sector Eligibility Criteria (Version 2.1)
- Marine Renewable Energy Criteria (Version 1.2)
- Low Carbon Transport (Version 2)

## ISSUER'S RESPONSIBILITY

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

- Selection of nominated projects & assets
- Technical aspects of projects & assets
- Internal processes & controls
- Proposed reporting

## 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.

ISS ESG has been conducted this independent Pre-Issuance Verification Process of the green bond issued by EnBW based on the Climate Bond Standards V.3. and in line with the limited assurance procedure defined by the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000).

ISS ESG's approach to assess whether the issuer's Green Bond meets the criteria of the Climate Bond Standards V.3. is as follows:

- The issuer provided an overview over the assets to be included in the Green Bond asset pool and the relevant processes and documentation regarding the proceeds (e.g. use of proceeds, management of proceeds) to ISS ESG.
- The issuer filled in a questionnaire that covers all criteria of the Climate Bonds Standard V.3.
- The issuer provided background documents that elaborate further on the information mentioned in the questionnaire.
- Using the questionnaire and background documents, ISS ESG carried out an assessment of the CBI criteria. In case any answers were unclear, ISS ESG contacted the issuer for more details and clarification.

The engagement with EnBW took place in July 2021.

## ISS ESG's BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency 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.

## RESTRICTION ON DISTRIBUTION AND USE OF REPORT

This Verification Report for Climate Bonds Certification including all documentation provided alongside is intended for the use of EnBW and the Climate Bonds Standard Board. The present document may be published by EnBW, CBI and ISS ESG. CBI and ISS ESG agree to publish the report with the consent of EnBW.

## OPINION

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects the Issuer's 2020 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements.

A handwritten signature in blue ink, appearing to read "R. Häbler".

ROBERT HÄBLER  
ISS ESG  
Munich, 12 August 2021

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## About ISS ESG

Since March 2018, ISS-oekom has been a member of the ISS family, sitting within the ISS ESG business unit, which also includes ISS-ethix and ISS-Climate. ISS ESG provides high quality solutions for sustainable and responsible investment and corporate governance. The External Review team, covering Second Party Opinions (SPOs) and Climate Bond Certifications is made up of colleagues across ISS ESG, from ISS-oekom and ISS-Climate.

Originally founded in 1993 and formerly known as oekom research, ISS ESG is one of the world’s leading ESG research and rating agencies for sustainable investments with an unsurpassed rating methodology and quality recognition. ISS ESG analyzes businesses and countries with respect to their environmental social and governance performance. As an experienced partner of institutional investors and financial service providers, we analyse the level of responsibility exercised by equity and bond issuers towards society and the environment. Under the new ownership, ISS ESG completes the ESG research and RI services offerings of ISS, making it a worldwide pure-player in the area of RI Research & Solutions. ISS ESG is headed by Robert Haßler, former CEO and co-founder of oekom research. More information: [www.oekom-research.com](http://www.oekom-research.com) and [www.issgovernance.com](http://www.issgovernance.com).

## Contact

Federico Pezzolato – SPO Business Manager  
ISS Corporate Solutions, 1 London Bridge, London, SE1 9BG  
tel: +44 (0) 203 192 5760  
e-mail: [SPO@isscorporatesolutions.com](mailto:SPO@isscorporatesolutions.com)

## ANNEX

Annex 1: Detailed Findings Climate Bonds Standard requirements

Annex 2: Detailed Findings Low Carbon Transport (electric vehicle charging stations)

Annex 3: Detailed Findings Solar Power

Annex 4: Detailed Findings Wind Power (onshore)

Annex 5: Detailed Findings Wind Power (offshore)

Annex 6: EnBW's Green Financing Framework

## ANNEX 1: DETAILED FINDINGS – CLIMATE BONDS STANDARD REQUIREMENTS

### 1. USE OF PROCEEDS

REQUIREMENT		FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1.1.	Documentation of nominated projects & assets assessed as eligible.	<p>The list of nominated projects and assets include:</p> <ul style="list-style-type: none"> <li>• 11 onshore wind farms and 5 solar farms in Germany</li> <li>• 1 offshore wind farm in UK</li> <li>• Electric vehicle charging points in multiple locations across Germany</li> </ul>	✓
1.2.	Net Proceeds are smaller than the Issuer's investment exposure to the Nominated Projects & Assets.	<p>EnBW's internal reporting prevents allocations which are larger than EnBW's equity investment.</p> <p>EnBW's exposure to the identified eligible project portfolio is over EUR 500 million.</p>	✓
1.3.	No duplicate nomination of Projects & Assets to multiple Certified Climate Bonds or labelled instruments.	<p>EnBW manages the allocation of proceeds by locking the allocated amount of an eligible project for potential future green bonds.</p> <p>The Green Bond Impact Reporting clarifies the proportion of each bond allocated to which eligible project.</p>	✓

### 2. PROCESS FOR EVALUATION AND SELECTION OF PROJECTS AND ASSETS

REQUIREMENT		FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
2.1.	Decision-making process to determine eligibility of	N/A	-

	nominated projects & assets, including:		
2.1.1	Statement on the climate-related objectives of the Bond.	The Green Bond Framework supports the Paris Agreement and other national and international target settings for climate change mitigation and the transition to a low-carbon sustainable economy.	✓
2.1.2	Climate-related objectives of the Bond in the context of the Issuer's environmental strategy and policies.	The bond issuance will support projects which contribute to the company's 2025 renewable energy generation targets and 2035 net zero target and the company's Strategy 2025.	✓
2.1.3	Issuer's rationale for issuing the Bond.	The green bond will support EnBW's renewable energy and e-mobility projects which are areas of focus for the company's growth and new investments.	✓
2.1.4	Process to determine eligibility of Nominated Projects & Assets	<p>EnBW has a two-step approach:</p> <ul style="list-style-type: none"> <li>- The capex intensive growth projects of EnBW are aligned with EnBW's sustainability approach as well as national and international environmental and social standards.</li> <li>- To ensure eligibility for green financing, EnBW has set up a Green Financing Committee, with representatives from the corporate finance department, the corporate sustainability department and, representatives from business units. The decisions on the selection of eligible Green Assets are taken unanimously.</li> </ul> <p>The Committee is responsible for verifying compliance of all projects with the eligibility criteria (as per the EnBW Green Financing Framework). Typical exclusion filters include material controversies and major concerns about environmental impacts. The eligibility criteria also include the CBI Sector Criteria requirements.</p>	✓
2.2	Issuer should include further aspects of the decision-making process, including:	N/A	-

2.2.1	Related eligibility criteria to identify and manage potentially material ESG risks associated with the Nominated Projects & Assets.	See 2.1.4	✓
2.2.2	Green standards or certifications referenced in the selection of Nominated Projects & Assets.	N/A	-
2.2.3	The issuer shall assess all Nominated Projects & Assets meet the documented objectives in 2.1.1 and conform to the CBI eligibility requirements.	All of the nominated projects and assets meet EnBW's documented objectives as stated in the Framework as well as the requirements of the relevant CBI Sector Criteria.	✓

### 3. MANAGEMENT OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.1	Systems, policies and processes around the management of Net Proceeds include:	N/A	-
3.1.1	Process around management of the net proceeds	EnBW's internal accounting system allows to track and control at any time the amount of funds that have been allocated to an individual project.	✓
3.1.2	Management of unallocated Net Proceeds	The Group Treasury will be requested to ensure an amount equivalent to the unallocated amount as reported by the Green Financing Committee will only be held in cash or in short term bank deposits within EnBW's core banking group.	✓

3.1.3	Earmarking process used to manage allocation of proceeds and estimate of the share of the Net Proceeds being used for financing and refinancing.	The relative proportion of financing and refinancing will be published in the annual Green Bond Impact Reporting.	✓
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#### 4. REPORTING PRIOR TO ISSUANCE

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
4.1	Issuer’s framework should include without limitations:	The Green Financing Framework is published on EnBW’s website and will be updated regularly: <a href="https://www.enbw.com/company/investors/bonds/#green_bonds">https://www.enbw.com/company/investors/bonds/#green_bonds</a>	✓
4.1.1	Confirmation that bonds issued under the framework are aligned with the Climate Bonds Standard and other standards.	The Framework mentions EnBW’s intention for its green bonds and loans to be aligned with the Green Bond Principles (2021) and the Green Loan Principles (2021), as well as the Climate Bonds Standard.  EnBW also intends to align bonds issued under the Framework with the proposed EU Green Bond Standard and the EU Taxonomy, on a best effort basis.	✓
4.1.2	Summary of the use of proceeds and their contributions to the goals of the Paris Climate Agreement.	The Framework includes details of the expected use of proceeds as well as how they contribute to the goals of the Paris Climate Agreement.	✓
4.1.3	Description of the decision-making process.	The Framework includes a description of the decision-making process, as outlined in 2.1.4.	✓
4.1.4	Description of the relevant Sector Eligibility Criteria and any additional impact metrics.	The Framework mentions the relevant CBI Sector Criteria.	✓

4.1.5	Management of unallocated net proceeds.	The Framework mentions that unallocated proceeds will be placed as cash, bank deposit or other form of available current financial assets.	✓
4.1.6	Intended approach to provide Update Reports to reaffirm conformance with the Climate Bond Standards while the Bond remains outstanding.	<p>The Framework includes detail of their (annual until maturity) Reporting, which will include the following information:</p> <ul style="list-style-type: none"> <li>• Use of the Green Financing proceeds: <ul style="list-style-type: none"> <li>○ List of projects with some individual information.</li> <li>○ Total funds allocation (with breakdown per type of project and breakdown of the allocation of proceeds between new financing and refinancing).</li> <li>○ The amount of unallocated proceeds</li> </ul> </li> <li>• Benefits in terms of sustainability (impact reporting with quantitative impact indicators)</li> </ul> <p>The reporting will be available on:</p> <p><a href="https://www.enbw.com/company/investors/bonds/#green_bonds">https://www.enbw.com/company/investors/bonds/#green_bonds</a></p>	✓
4.1.7	List of proposed Nominated Projects & Assets	<p>The Framework includes the following list of eligible categories:</p> <ul style="list-style-type: none"> <li>• Renewable energy projects: <ul style="list-style-type: none"> <li>○ onshore wind energy generation</li> <li>○ offshore wind energy generation</li> <li>○ solar photovoltaic energy generation</li> </ul> </li> <li>• Clean transportation projects: <ul style="list-style-type: none"> <li>○ e-mobility infrastructure (charging stations)</li> </ul> </li> </ul>	✓
4.1.8	An estimate of the proportion of financing and refinancing, and the expected look-back period for refinancing.	<p>The Framework mentions a maximum lookback period for refinancing of 36 months.</p> <p>There is currently no estimate for the refinancing proportion of the upcoming bond. The refinancing proportion is in the annual impact reporting.</p> <p>For example, the 2020 report mentions that for the green bonds issued in 2019, 87% of the proceeds were used for new construction projects and 13% to refinance projects already in operation.</p>	✓

4.2	Disclosure Documentation shall include:	N/A	-
4.2.1	Investment areas, of the Nominated Projects & Assets	The Framework includes the information about the investment areas and eligible categories in the Nominated Projects and Assets.	✓
4.2.2	Temporary investment instruments for unallocated Net Proceeds	The Framework mentions that unallocated proceeds will be placed as cash, bank deposit or other form of available current financial assets.	✓
4.2.3	Verifier engaged by the Issuer for the verification engagements.	The Framework mentions that ISS ESG will provide verification reports on each of EnBW's green bonds, to be submitted for Climate Bonds Certification.	✓
4.2.4	Intended approach providing Update Reports	<p>The Framework includes detail of their (annual until maturity) reporting, which will include the following information:</p> <ul style="list-style-type: none"> <li>• Use of the Green Financing proceeds <ul style="list-style-type: none"> <li>○ List of projects with some individual information.</li> <li>○ Total funds allocation (with breakdown per type of project and breakdown of the allocation of proceeds between new financing and refinancing).</li> <li>○ The amount of unallocated proceeds</li> </ul> </li> <li>• Benefits in terms of sustainability (impact reporting with quantitative impact indicators)</li> </ul> <p>The reporting will be available on:  <a href="https://www.enbw.com/company/investors/bonds/#green_bonds">https://www.enbw.com/company/investors/bonds/#green_bonds</a></p>	✓
4.2.5	CBI Disclaimer provided in the Certification Agreement	The EnBW Green Financing Framework includes the CBI disclaimer provided in the Certification Agreement.	✓

## ANNEX 2: DETAILED FINDINGS LOW CARBON TRANSPORT (ELECTRIC VEHICLE CHARGING STATIONS)

✓	<p><b>The Green Bond Asset Pool complies with the Low Carbon Transport Criteria of the Climate Bonds Initiative.</b></p>
✓	<p>All dedicated electric vehicle charging stations are eligible for Climate Bonds Certification.</p>

## ANNEX 3: DETAILED FINDINGS SOLAR POWER

✓	<p><b>The Green Bond Asset Pool complies with the Solar Criteria of the Climate Bonds Initiative.</b></p>
✓	<p>The issuer has confirmed that the solar farms do not include any fossil fuel generation and therefore they all are eligible for Climate Bonds Certification.</p>

## ANNEX 4: DETAILED FINDINGS WIND POWER (ONSHORE)

✓	<p><b>The Green Bond Asset Pool complies with the Wind Criteria of the Climate Bonds Initiative.</b></p>
✓	<p>All onshore wind farms are eligible for Climate Bonds Certification.</p>

## ANNEX 5: DETAILED FINDINGS WIND POWER (OFFSHORE)

### Disclosure Component (for disclosure only; assessment is not required)

ITEM	FACTUAL FINDINGS
<p>1 Project location and size, including description of marine coastal ecosystem in proximity to planned installations, noting for example whether located in marine protected areas or vulnerable marine ecosystems.</p>	<p>There are <a href="#">two lease areas in the Irish Sea</a>, “Morgan” and “Mona”. Combined, their expected generation capacity will be 3MW.</p> <p>The lease areas are not within marine protected areas. At this early stage in the planning process, there is not yet information on the potential impacts of the wind farms and their associated cables and grid connections on local marine ecosystems. The Environmental and Social Impact Assessments (ESIA) will identify any impacts. Necessary mitigation actions which are required under applicable laws and regulations would be taken.</p> <p>The Environmental and Social Impact Assessment (ESIA) will also study impacts relating to nearby marine protected areas, for example the Liverpool Bay Special Protection Area, West of Copeland Marine Conservation Zone (MCZ), West of Walney MCZ and North Anglesey Marine Special Area of Conservation.</p>
<p>2 Projected lifespan of the asset/project.</p>	<p>Not public</p>
<p>3 Key stakeholders involved, including other users of the area and surrounding area (sea, land or air) of the facilities.</p>	<p>Not public</p>
<p>4 Description of the project activities including details on installation, operation and decommissioning activities.</p>	<ol style="list-style-type: none"> <li>1. Lease award</li> <li>2. Plan-Level Habitats Regulations Assessment, in parallel start with site surveys and investigations;</li> <li>3. Consenting (preparation of consent application including environmental monitoring, Development Consent Order (DCO), Marine Licence)</li> <li>4. Grid connection (grid connection assessment process, successor process of the Connection and Infrastructure Options Note (CION) process)</li> </ol>

		<p>5. Procurement (Invitation to tender (ITT) phase)</p> <p>6. Detailed design</p> <p>7. Fabrication</p> <p>8. Installation</p> <p>9. Commissioning</p> <p>10. Operation phase</p> <p>11. Decommissioning</p>
5	Expected/current facility capacity and generation during and after the life of the bond.	Across the two projects, the combined generation capacity is 3GW.
6	Details of where the energy generated is being fed into, and estimated impact of the grid mix.	Not public
7	Projected avoided GHG emissions compared to fossil fuel counterfactual (in kgCO <sub>2</sub> e) using recognised conversion factors.	This is not yet estimated.
8	The planning standards, environmental regulations and other regulations that the project has been required to comply with.	A Development Consent Order (DCO) for the wind farm and Deemed Marine Licenses (DML) for the export cable routes will be required.

## Adaptation and Resilience Component

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1.1	Processes are in place to assess key risks to the assets from a changing climate and its impact on marine conditions	The effects of climate change will be considered in the onshore Hydrology and Flood chapter (the Flood Risk Assessment) of the ESIA.	✓
2.1	Processes are in place to assess improvements and impacts the assets have on the resilience of other stakeholders	Stakeholder engagement is an essential part of the consenting and grid connection process as well as the supply chain engagement.	✓
3.1	An adaptation plan has been designed and is being implemented to address the risks identified in the assessments outlined above	<p>The ESIA will provide an assessment of the potential environmental impacts associated with the construction, operation and maintenance, and decommissioning phases of the project.</p> <p>An iterative approach will be adopted, whereby a specific impact is initially assessed, and if this is deemed to be a significant adverse effect in ESIA terms, changes are made (where practicable) to relevant project parameters or design in order to mitigate the impact. The assessment is then repeated until either the effect has been reduced to a level that is not significant in ESIA terms, or no further changes may be made to the project design parameters to reduce the magnitude of the impact. The ESIA will be accompanied by an Environmental Management and Monitoring Plan which will include all project mitigation/monitoring measures and commitments made within the ESIA.</p>	✓
3.2	Inspections are carried out regularly and there is a maintenance regime for future inspections.	EnBW has long-term experience in operating offshore installations. Its expertise and track record will provide for a future operation and maintenance (O&M) set up to safeguard the long-term operation.	✓

4.1	Issuer is involved in stakeholder engagement and collaboration	Stakeholder engagement is an essential part of the consenting and grid connection process as well as the supply chain engagement.	✓
5.1	The assets or projects do not put at risk or endangered species or habitat or unduly impact ecosystem services. Where there are possible negative impacts to habitats, mitigation measures are implemented to offset the negative impacts	<p>Within the framework of the Plan-Level Habitats Resources Assessment (HRA) and the Project-Level HRA, the environmental compatibility of the projects is assessed. Appropriate mitigation measures will be implemented to mitigate risks to endangered species or habitats. These may include shifting the construction period or reducing underwater noise during the foundation piling.</p> <p>The Environmental and Social Impact Assessment (ESIA) will provide more information about species and habitats in the area. Once this information has been gathered, an assessment of impacts on species and habitats will be done. Necessary mitigation measures will be implemented to avoid any significant impacts.</p>	✓
5.2	Waste is responsibly dealt with, including appropriate disposal of construction waste and oil-based lubricants, including recycling options where possible	The ESIA will be accompanied by an Environmental Management and Monitoring Plan, which will include a Waste Management Plan.	✓
5.3	The issuer has recognized and listed the potential risks for accidental site contamination either from leakage of hydraulic fluid or from wreckage/debris on the sea bed.	Mitigation measurements will take into account the waste management concept as well as in the HSSE (Health, Safety, Security and Environment) strategic plan.	✓
5.4	Decommissioning of the plant is planned in a way that considers environmental impacts	The Project Design Envelope (PDE) should include details of the proposed decommissioning strategy. This will inform the assessment of the decommissioning effects in the ESIA. The submission of a decommissioning programme is likely to be a condition of the DCO, with reference to the requirements of the Energy Act 2004.	✓

5.5	<p>Issuer has plans and processes in place to effectively manage and minimize conflict with other users of marine and coastal place.</p>	<p>The relevant stakeholders will be identified and a stakeholder management strategy will enacted to minimise potential conflicts.</p> <p>For example, the company has begun discussing with ferry operators about any necessary route changes to avoid the offshore wind turbines.</p>	
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## ANNEX 6: EnBW'S GREEN FINANCING FRAMEWORK

# EnBW Green Financing Framework



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The Green Financing Framework will be updated regularly. All substantial changes will be documented below:

Date of Change	Section	Amendment
August 2021	1.1	Integration of the EnBW 2025 strategy
	1.2	Integration of the climate neutrality target, important corner stones of the 2025 strategy and compliance with the EU Taxonomy Regulation
	1.4	Integration of the section 1.4 Alignment with the (Draft) European Green Bond Regulation
	2	Reference to the latest versions of the ICMA Green Bond Principles and the LMA Green Loan Principles. Commitment to be aligned with the EU Green Bond Standard.
	2.2	Integration of the EU Taxonomy criteria

The EnBW Green Financing Framework was published in October 2018 and last updated in August 2021.

## 1. Introduction

Since 2013 we have been following the EnBW 2020 Strategy with the majority of our investments focusing on renewable energies and grids. After the conclusion of the 2020 reporting year – the strategy horizon – we aim to transform our company into a sustainable and innovative infrastructure partner for our customers and other stakeholders under the EnBW 2025 strategy. In line with this strategy, we are investing more and more in climate-friendly growth projects. For this reason, we plan to invest a total of around €12 billion between 2021 and 2025, 80% of which will be spent on growth projects (focusing on grid expansion, renewables and smart infrastructure). In addition, we aim to reduce our CO<sub>2</sub> emissions to net zero by 2035. On the way there, we are also going beyond the traditional boundaries of the energy sector in order to develop new growth areas, such as urban infrastructure, that means smart interconnection of – for example – energy, transport, telecommunication and security in the public arena. Alongside the technical aspects of new urban districts, we consider it important to make them liveable, social and sustainable.

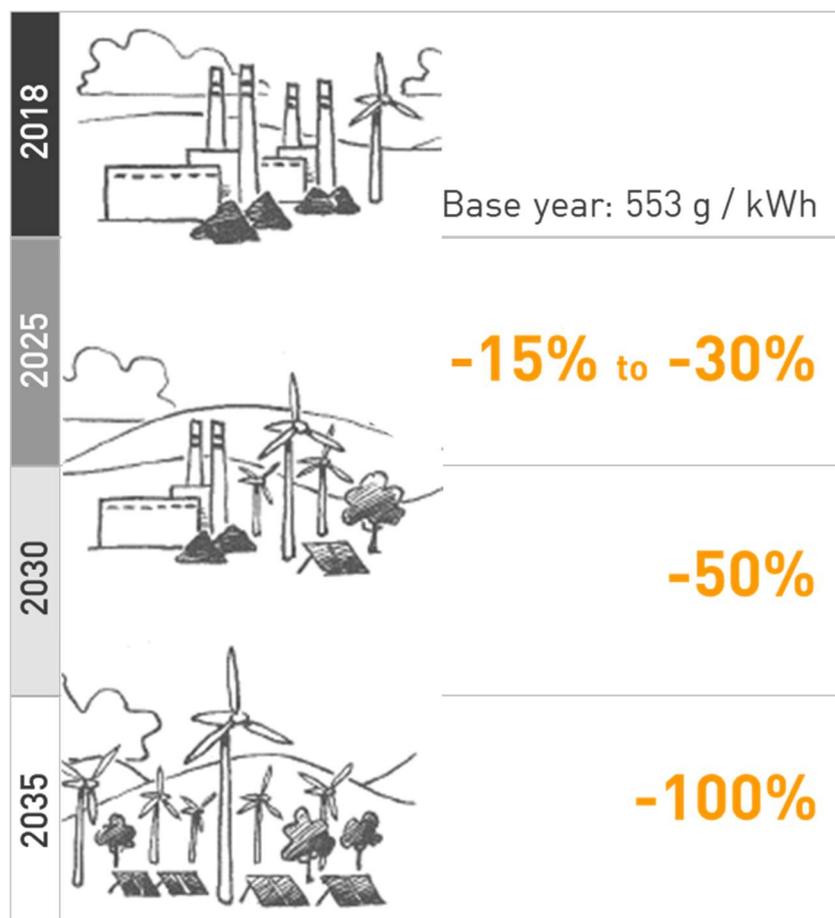
Going forward, wind and solar installations, green power products, sustainable urban districts with advanced charging infrastructure for electric vehicles, distributed energy generation and energy storage will comprise building blocks of sustainable infrastructure, most of which we will implement with Green Finance.

### 1.1 Sustainability Approach of EnBW

The EnBW 2025 strategy is based – just like the EnBW 2020 strategy – on a holistic approach to stakeholders. It defines specific financial and sustainability targets that take account of the economic, ecological and social dimensions of sustainability.

One central theme of our sustainable corporate strategy is climate protection and we have set ourselves an ambitious goal in this regard: We would like to become climate neutral with respect to our own emissions (Scope 1 and 2) across the whole company by 2035. We aim to reduce the CO<sub>2</sub> emissions by 50% by 2030, based on the reference year of 2018. The path to climate neutrality will require the rigorous phasing out of coal-fired generation. According to the Coal Phase-out Act approved by the German parliament in 2020, this process must be completed by 2038. We had already phased out 40% of our particularly carbon-intensive electricity generation before the Coal Phase-out Act was passed in 2020. A further 2.5 GW will be removed from operation by 2030 and the phase-out process will be fully completed by 2035 the latest. To this end, the fuel switch options will be examined. The fuel switch will take place in two stages: firstly from coal to more climate-friendly gas and then in the medium term to climate-neutral gas (biogas or hydrogen). Switching raw materials in this way will not only contribute to maintaining a reliable energy supply but will also help to preserve existing power plant sites.

## Reduction of CO<sub>2</sub> emissions to net zero<sup>1</sup>

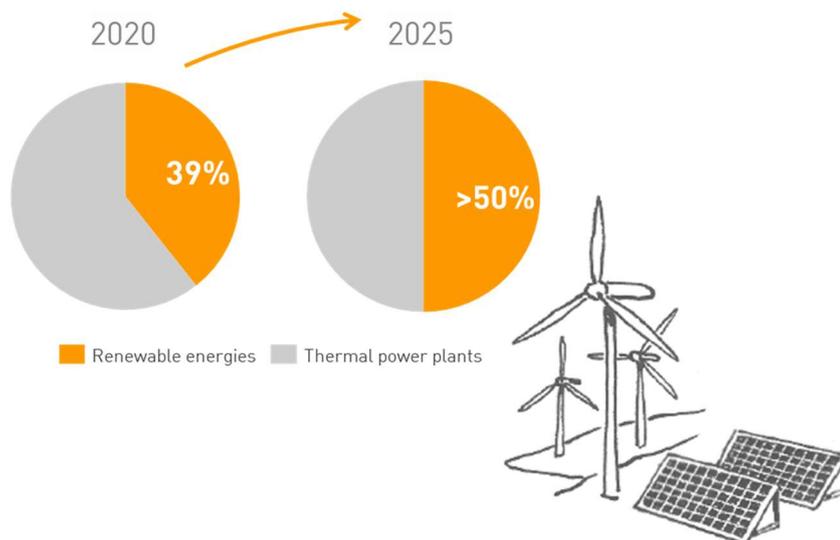


<sup>1</sup> Our climate neutrality target relates to our own emissions (scope 1 and 2). The target relates to CO<sub>2</sub>eq (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and SF<sub>6</sub>) and the base year 2018. It includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.

Climate impact is a major factor for strategic decision making. The EnBW key indicator CO<sub>2</sub> intensity is calculated based on our Group's greenhouse gas emissions of electricity generation - once with, once without the inclusion of nuclear energy. The latter is done to make the influence of nuclear energy visible, which, however, will no longer be part of our portfolio after 2022. For the period 2015 to 2020, our target was to reduce the CO<sub>2</sub> intensity of our own generation of electricity (excluding nuclear power) by 15 to 20 percent compared to 606 g/kWh in 2015. We were able to clearly exceed this target with a reduction of 39% and a resulting CO<sub>2</sub> intensity of 372 g / kWh in 2020. Our target for 2025 is a 15% to 30% reduction compared to the base year 2018.

The expansion of renewable energies is an important part of our strategic journey. Our investments in climate-friendly energy supply are significant. We plan to expand the installed capacity of renewable energies to 6.5 – 7.5 GW and the share of the generation capacity to more than 50% by 2025. Our focus will be on offshore wind power, onshore wind power and PV. The generation capacity of our wind power plants is due to increase to 4.0 GW by 2025 and our portfolio of photovoltaic projects to 1.2 GW. Regarding our onshore and offshore wind portfolio this makes us one of the largest wind energy investors in Germany. In addition, we intend to expand our international commitment in the field of renewable energies in the coming years.

## Expansion of renewable energies in the generation mix



## 1.2 Rationale for Green Financing

Decarbonisation calls for a comprehensive structural transformation cutting across all sectors of the economy. This also determines the way forward for us in our business activities. We are committed to actively supporting the Paris Climate Agreement and the resulting decarbonisation targets of the EU and Germany.

Since we have started our transformation in 2013, we have been repositioning our business profile from a traditional utility with the majority of earnings coming from conventional power generation towards a company where the organisation as a whole, strategically as well as operationally, is working towards becoming a renewable energies generator and infrastructure provider. Our grid operators for transmission and distribution grids connect renewable energy capacities to the grid as well as optimise the grid towards the needs of sustainable generation and e-mobility. We develop, build and operate both on- and offshore wind farms with a pipeline for future projects. Additionally, we focus on customer products in connection with sustainable transportation solutions, energy savings and smart cities.

We are transforming ourselves into a sustainable and innovative infrastructure partner with a focus on three key investment areas:

- Sustainable generation infrastructure: expansion of low carbon electricity generation, decarbonisation activities in relation to coal-based generation and phasing out of nuclear energy.
- System-critical infrastructure: expansion and operation of transmission grids and upgrading of distribution grids as well as grid-related services.
- Smart infrastructure for customers: development of new, digital business models, launching them onto the market and scaling them up.

With our Green Financing Framework, we intend to not only work towards sustainability on the asset side, but also on the liabilities side of the balance sheet. We believe that bringing together sustainable financing and sustainable investment projects will be beneficial to all stakeholders.

The project categories eligible for support under the Green Bond Framework– renewable energy, energy efficiency and clean transportation – support the achievement of the Paris climate agreement and other national and international target settings for climate change mitigation and the transition to a low-carbon sustainable economy. They notably support the United Nations’ Sustainable Development Goals (SDGs), the EU Taxonomy for environmentally sustainable economic activities as well as our internal key performance indicators of our strategy 2025.

### 1.3 Mapping of Eligible Activities and Compliance with the EU Taxonomy

Eligible green activity	Project category	Contribution to the EnBW key performance indicators <sup>1</sup> 	Contribution to the UN SDGs 	Contribution to the EU Taxonomy <sup>2</sup> 
Renewable energies	Offshore wind energy generation	<ul style="list-style-type: none"> <li>Expand renewable energies (RE): Installed output of RE in GW and the share of the generation capacity accounted for by RE in %</li> <li>Climate protection: CO<sub>2</sub> intensity in g/kWh</li> </ul>	 Clean and affordable energy  Climate action	4.3 Electricity generation from wind power
	Onshore wind energy generation	<ul style="list-style-type: none"> <li>Expand renewable energies (RE): Installed output of RE in GW and the share of the generation capacity accounted for by RE in %</li> <li>Climate protection: CO<sub>2</sub> intensity in g / kWh</li> </ul>	 Clean and affordable energy  Climate action	4.3 Electricity generation from wind power
	Solar (photovoltaic) energy generation	<ul style="list-style-type: none"> <li>Expand renewable energies (RE): Installed output of RE in GW and the share of the generation capacity accounted for by RE in %</li> <li>Climate protection: CO<sub>2</sub> intensity in g / kWh</li> </ul>	 Clean and affordable energy  Climate action	4.1 Electricity generation using solar photovoltaic technology
Energy efficiency	smart meters		 Industry, innovation and infrastructure  Climate action	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Clean transportation	e-mobility charging stations		 Industry, innovation and infrastructure   Sustainable cities and communities	6.15 Infrastructure enabling low-carbon road transport and public transport  7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
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<sup>1</sup> Our green activities also have a positive impact on other EnBW top non-financial performance indicators such as our reputation index and our customer satisfaction index.

<sup>2</sup> Classification based on the Draft Delegated Act Annex I dated 4 June 2021 (including appendices). The project needs to fulfil the definition, metrics and thresholds of the applicable Substantial Contribution, the Do No Significant Harm criteria and minimum safeguards requirements.

### Compliance of the eligible green project categories with the EU Taxonomy Regulation

The eligible green project categories comply with the EU Taxonomy Regulation’s classification system for environmentally sustainable economic activities as published in the version from 18 June 2020 and the technical screening criteria in the draft delegated act for the Taxonomy Regulation for the environmental objective of climate protection of 20 November 2020<sup>1</sup>. As the technical screening criteria (“TSC”) of the EU Taxonomy are expected to be reviewed and amended over time, we will observe the regulatory evolution, and may make changes to the framework accordingly.

#### Substantial contribution to the EU environmental objective climate change mitigation:

The eligible green portfolio financed and / or refinanced under this framework is evaluated and selected based on – among others – compliance with the relevant metrics, thresholds and do no significant harm (DNSH) criteria of the EU Taxonomy.

In the case of the business activities relating to wind and solar energy and with respect to the requirement for a substantial contribution to mitigating climate change, it is not currently necessary to test compliance with the substantial contribution criteria because these types of energy generation remain significantly below the current threshold of 100g CO<sub>2</sub>eq / kWh, even when analyzed over their entire life cycle. The same applies for electric charging points and smart meters for gas, heat, cool and electricity, which are considered to comply with the substantial contribution criteria of the Taxonomy without further proof.

<sup>1</sup> EnBW analyzed its compliance with the EU Taxonomy for the first time in 2020 (the results were published in March 2021). Compliance was therefore checked against the criteria applicable at that time. Compliance with the EU Taxonomy will be updated in 2021 using the latest available criteria.

### “Do no significant harm” (DNSH) to the other EU environmental objectives:

The DNSH criteria for wind and solar energy predominantly relate to the legal and official regulations in the energy industry that have to be observed in order to receive approval for constructing and operating power plants. Compliance with these energy industry regulations and with any further requirements (such as those related to the circular economy) is analyzed by EnBW at the superordinate level of the business activities with the aid of the respective specialist departments at EnBW.

The environmental objective **climate change adaptation** is examined on an ongoing basis as part of the general business of EnBW. EnBW has a standardised risk management process. The risk map, which is a standard tool across the group, is to be used regularly to identify and classify risks (including risks in the context of climate change and its consequences). The risk management process requires measures to be taken and implemented to avoid or reduce identified risks. For identified risks, adaptation plans have been and are being developed by internal experts

The environmental objective **sustainable use and protection of water and marine resources** is especially relevant for the offshore wind power plants. In particular, the criteria reference the legal and official regulations in the energy industry that have to be observed to receive approval for constructing and operating power plants. For our e-mobility charging stations we neither use surface water nor do we extract groundwater. Currently, water only occurs at our sites in the form of rainwater. For all locations where we build charging infrastructure on an undeveloped area, we adhere to the specifications set out in the development plan or have our building project approved in the form of a building application. This ensures that we comply with all applicable EU directives and do not endanger any water bodies.

In terms of the environmental objective **transition to a circular economy**, there are general regulations relating to high durability, easy dismantling, repairability and a declaration of intent to maximize the recycling of the plant at the end of its service life. The vast majority of components are designed for a very long service life, are recyclable and have monetary value at the end of their period of use (steel, aluminium, copper). Plant components that fulfil these criteria can either be recycled within the EnBW Group or sold to third parties for further use. For electric charging points, during the construction of charging infrastructure, approx. 70% - 80% of the materials displaced and to be disposed of can be reused. No criteria have been defined for smart meters for gas, heat, cool and electricity.

For the environmental objective **pollution prevention and control**, no criteria have been defined for wind and solar energy, or for smart meters for gas, heat, cool and electricity. For electric charging points the relevant noise regulations to be adhered to are specified in the Sixth General Administrative Regulation to the BImSchG<sup>2</sup>, the Technical Instructions on Noise Abatement (TA-Lärm). When installing charging infrastructure, EnBW checks compliance with the noise emission values specified in the technical instructions. If the noise emission values are theoretically exceeded, a so-called "silent mode" is automatically used,

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<sup>2</sup> Federal Immission Control Act (Bundes-Immissionsschutzgesetz)

which reduces the charging power in accordance with the permissible noise emissions according to TA-Lärm.

The environmental objective **protection and restoration of biodiversity and ecosystems** mainly relates to compliance with legal requirements. Environmental impact assessments (EIA) for wind and solar power projects are carried out in line with EU and German legal requirements. The EIA respectively comparable assessments are a key requirement for receiving approval for constructing and operating power plants in Germany and Europe. For electric charging points, an environmental impact assessment is usually not required by German law due to the minor environmental impact. No criteria on protection and restoration of biodiversity and ecosystems have been defined for smart meters for gas, heat, cool and electricity and no negative impact is expected by electric charging points.

#### Minimum safeguards:

In accordance with Article 3(18) of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”), a process must be established to ensure minimum safeguards for workers and human rights through compliance with the following guidelines and standards:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights

Sustainable and responsible procurement begins at EnBW with careful selection of suppliers. Central to this is the standardized screening process, in which potential new suppliers must answer questions about their commitment and respect for international human rights. In addition, the EnBW Group’s general conditions of purchase request suppliers to comply with occupational health and safety regulations, pay a minimum wage and comply with the regulations as prescribed by German occupational health and safety laws.

In selected product groups where EnBW sees an increased social risk within the supply chain, further measures are taken in addition to the standard processes to ensure compliance with human rights and occupational health and safety standards. With major wind turbine projects, for example, extensive questionnaires are sent to suppliers for self-assessment or, in the case of PV projects, on-site audits are also carried out by EnBW.

## 1.4 Alignment with the (Draft) European Green Bond Regulation

EnBW may seek to apply the designation of “European green bond” or “EuGB” (the “EuGB Designation”) for any of its Green Financing Instruments.

### **External Reviewer and EuGB Factsheet**

Following the entry into force of a regulation implementing the Proposal for a regulation of the European Parliament and of the Council on European green bonds of 6 July 2021 (2021/0191 (COD)) (the “EuGB Regulation”) EnBW Group will, prior to any issuance of Green

Financing Instruments that shall bear EUGB Designation, prepare a factsheet (the “Factsheet”) within the meaning of Art. 8 (1) of EuGB Regulation.

EnBW group will ask a registered reviewer (the “Reviewer”) to act as external Reviewer to conduct a review of the Factsheet based on the requirements stipulated in Art. 8 (3) of the [Draft] EuGB Regulation (the “Review”).

### **EuGB aligned Reporting**

Further, EnBW will publish an allocation report, with content as prescribed in Art. 9 of the [Draft] EuGB Regulation, yearly no later than three months following the end of the financial year during which a Green Financing Instrument was issued, until the full allocation of the Proceeds of such Green Financing Instrument, as provided for in Art. 9 (1) [Draft] EuGB Regulation. EnBW will ask for a post-issuance review by the Reviewer of the allocation report after the full allocation of Proceeds, as required in Art. 9 (3) [Draft] EuGB Regulation.

**NO ASSURANCE CAN BE GIVEN THAT ANY GREEN FINANCING INSTRUMENTS ISSUED IN ACCORDANCE WITH THE FRAMEWORK WILL, AT ANY POINT, BE ELIGIBLE FOR USE OF THE DESIGNATION “European green bond” OR “EuGB”.**

## **2. Scope of the Framework**

The purpose of this framework is to define how Green Financing Instruments are set up within our Group.

This framework is valid for all Green Financing Instruments of the EnBW Group, including green bonds, green loans, green project finance and any other financial instrument to which eligible assets or projects are allocated.

This framework is based on the existing international standards:

- The Green Bond Principles as published by the International Capital Market Association (ICMA) in June 2021
- The Green Loan Principles published by the Loan Market Association (LMA) in February 2021

The Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond and Green Loan market by clarifying the approach for Green Financing.

In addition to the ICMA Green Bond Principles and the LMA Green Loan Principles, use of proceeds categories are aligned with the Climate Bonds Standard and the EU Taxonomy for environmentally sustainable economic activities.

Further evolutions in green financing standards may be reflected in future updated versions of this Green Financing Framework.

We own a number of operating subsidiaries that hold assets of their own (in whole or part). These subsidiaries can have minority shareholders and their own indebtedness. During the lifetime of assets in both subsidiaries and the Group, transfer of ownership or changes in the

capital structure may occur. In any case, we will only consider the share that can be attributed to EnBW for Green Financing Instruments. Any future updated version of this framework that may be established will either maintain or improve the current levels of transparency and reporting.

## 2.1 Use of Proceeds

The net proceeds of our Green Financing Instruments (“the Proceeds”) will be used to finance or refinance in whole or in part any Eligible Green Projects as defined below and may include new projects with disbursements after the issuance of the Green Financing instrument or existing projects with commercial operation (or acquisition closing) starting not earlier than 36 months before the issuance date of the respective instrument. All financed assets and expenditures align with the four criteria for environmentally sustainable economic activities, as stated in Art. 3 in the Taxonomy Regulation. Disbursements to be financed include operating expenditures (Opex), capital expenditures (Capex), expenditures related to research and development as well as expenditures for acquisitions of eligible projects or assets.

EnBW will continue to use the net proceeds for allocation unless otherwise required for the EUGB Designation.

Eligible Green Projects include projects or assets in the following eligible categories:

Renewable energy projects:

- onshore wind energy generation
- offshore wind energy generation
- solar (photovoltaic) energy generation

Energy efficiency projects

- smart meters

Clean transportation projects

- e-mobility infrastructure (charging stations)

## 2.2 Project Evaluation and Selection

In order to ensure a diligent project evaluation and selection process, we have set up a two-step approach:

- Our capex intensive growth projects are aligned with our sustainability approach (as outlined under 1.1) as well as national and international environmental and social standards.
- To ensure eligibility for green financing, we have set up a Green Financing Committee (the “Committee”) with representatives from the corporate finance department, the corporate sustainability department, and on case by case basis, with representatives from business units. Projects to be allocated with proceeds from Green Financing can be submitted by the business units or be chosen by the

Green Financing Committee directly. The final decision on the selection of Eligible Green Projects can only be taken unanimously.

The Committee is responsible for verifying compliance of all projects with the eligibility criteria (as per 2.1). Typical exclusion filters include but are not limited to material controversies, major concerns about impact on environment.

In addition, selection criteria have been defined for prioritising projects. It will be examined whether the projects contribute to at least one of the criteria of each category:

#### 1. Non-financial/ sustainability key performance indicators and targets of EnBW:

- Expand renewable energies (RE) - Installed output of RE in GW and the share of the generation capacity accounted for by RE in %;
- Climate protection - CO<sub>2</sub> intensity in g / kWh
- Customer proximity - EnBW Customer Satisfaction Index
- Reputation - Reputation Index

#### 2. EU Taxonomy Regulation

- Environmental objectives:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems
- and fulfilment of the minimum safeguards criteria

#### 3. Relevant Sustainable Development Goals (SDGs) for EnBW:

- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy
- SDG 9: Build resilient infrastructure, promote sustainable industrialisation and foster innovation
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable
- SDG 13: Take immediate action to combat climate change and its impacts.

#### 4. Relevant GRI-topics and –disclosures for EnBW:

Chosen GRI-topics and -disclosures in combination with environmental and economic aspects (GRI 203, 304, 305) as well as issues related to the supply chain (GRI 414).

The Green Financing Committee will select among the pool of eligible projects as per 2.1 the ones that contribute the most to the above indicators.

The Green Financing Committee will document the project assessment process.

In order to guarantee only the issuer's share of a project is financed, the maximum green financing proceeds to be allocated to a single eligible project are calculated as follows:

- $(\text{Total asset capex}^3 - \text{external debt associated with the project}) \times \text{percentage of EnBW Group's ownership}$

## 2.3 Management of Proceeds

We have set up a register and have put internal systems in place to track the outstanding Proceeds of Green Financing Instruments internally. This allows for comprehensive monitoring of allocated and to be allocated amounts.

Prior to issuance of each Green Financing Instrument, we will disclose which projects are to be refinanced, and to what extent Proceeds are to finance future investments.

We intend to fully allocate an amount equivalent to the Proceeds within 24 months after the issuance date of each Green Financing Instrument.

Until full allocation, the Green Financing Committee will approve at least semi-annually the amount of net Proceeds that has been allocated to Eligible Green Projects.

Net Proceeds of Green Financing Instruments will be allocated in different ways:

- a) Refinancing of operational projects that qualify as Eligible Green Projects
- b) Investments into projects under development that qualify as Eligible Green Projects.
- c) Unallocated Proceeds: Investments in any form of cash, bank deposit or other form of available current financial assets.

To ensure the maximum transparency and prevent double-counting, the following describes general guidelines on how allocation of funds is to be done:

- The Proceeds of each of the Green Financing Instruments can be allocated to one or several eligible green assets or projects within our Group. We will ensure, through the implementation of a control system, that all proceeds and flows are tracked thoroughly inside our company to ensure transparency.
- In case the above stated prerequisite is not fulfilled due to changed conditions, such as changes in ownership or capital structure, we are obliged to reallocate the resulting excess proceeds to other Eligible Green Projects. These changes would be tracked and included in reporting.
- In case a project or asset where Proceeds of Green Financing Instruments have been allocated no longer meets the eligible criteria, we are committed to re-allocate Proceeds into alternative Eligible Green Projects.
- In case an asset with Proceeds from Green Financing Instruments has reached the end of its lifetime and has been fully decommissioned, Proceeds will be re-allocated to other Eligible Green Projects. These changes would be tracked and included in reporting.

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<sup>3</sup> In case of eligible projects owned by subsidiaries having their own external debt, a pro-rata calculation will be conducted to get estimates of external debt associated to that project.

- In case a project with allocated proceeds has been stopped or abandoned, we are committed to re-allocate the funds to other Eligible Green Projects. These changes will be tracked and included in reporting.

To facilitate the tracking process and to increase transparency and investor comfort, we can select investments fully or largely disbursed when selecting Eligible Green Projects.

## 2.4 Reporting

Green finance standards encourage reporting on both the use of proceeds of Green Financing Instruments and the expected environmental impacts at least on an annual basis with the first reporting published within a year after the launch of the Green Financing Instrument. As outlined in 1.4 above, in case, for a specific issuance the EuGB Designation is pursued, we will appoint once available, a Reviewer that provides confirmation of full allocation of the Proceeds and additional verification of requirements for the allocation report laid out in the [Draft] EuGB Regulation.

We seek to provide data on each Green Financing project on an individual basis but might also choose to aggregate certain classes of projects. We are committed to report annually and publish a separate EnBW Green Bond Impact Report next to our regular Integrated Annual Report, and until the maturity date on:

### A) Use of the Green Financing Instrument Proceeds

- a) List of projects with some individual information.
- b) Total funds allocation (with breakdown per type of project and breakdown of the allocation of proceeds between new financing and refinancing).
- c) The amount of unallocated Proceeds

### B) Benefits in terms of sustainability

We will publish annually a set of reporting indicators to describe the achieved benefits in terms of sustainability. The type of indicators will depend on the type of asset or activity financed by the green instruments.

The charts on the following page include a description of the reporting indicators per asset category.

Type of Project	Benefits	Reporting indicators
Renewable energy projects	Climate Change Mitigation (generation)	<p>Per Project:</p> <ul style="list-style-type: none"> <li>- Name</li> <li>- Type of project</li> <li>- Country</li> <li>- Installed capacity (MW) [attributable to the respective Green Financing Instrument]</li> </ul> <p>For each category:</p> <ul style="list-style-type: none"> <li>- Invested capital [attributable to the respective Green Financing Instrument]</li> <li>- [Expected] Annual energy produced (MWh per year) [attributable to the respective Green Financing Instrument]</li> <li>- [Expected] Annual GHG emissions avoided (CO<sub>2</sub> in t) [attributable to the respective Green Financing Instrument]</li> </ul>

Type of Project	Benefits	Reporting indicators
Energy efficiency projects	Climate Change mitigation/ Security of Supply	<p>For each category:</p> <ul style="list-style-type: none"> <li>- Type of project</li> <li>- Country</li> <li>- Physical indicator i.e. Smart meters (total and attributable number)</li> <li>- Invested capital [attributable to the respective Green Financing Instrument]</li> </ul>

Type of Project	Benefits	Reporting indicators
Clean transportation projects	Climate Change mitigation	<p>For each category:</p> <ul style="list-style-type: none"> <li>- Type of project</li> <li>- Country/location</li> <li>- Physical indicator, i.e. number of charging stations, number of charging procedures [total and attributable number]</li> <li>- Invested capital [attributable to the respective Green Financing Instrument]</li> </ul>

**Table 1: reporting indicators per asset category**

Furthermore, we intend to report with regard to qualitative impacts. For example:

- mitigation of negative impact (e.g. biodiversity, noise level)
- management of social aspects of projects (e.g. human rights impacts/ working and living conditions)

### **C) Assurance of compliance of selected projects with the Framework for Green Financing**

We will annually assess the compliance with this Framework, including a description of material exceptions, controversies, and mitigating action.

The reporting will be publicly disclosed on EnBW's website.

In case, an issuance is provided with the EuGB Designation, in addition to above metrics, EnBW will publish information that is required for the impact report in the final EuGB Regulation.

## **2.5 External Review**

Our Green Financing issuance is backed by two layers of external reviews to ensure maximum transparency and certainty for investors.

### **A) Layer one – Second Party Opinion**

Prior to an issuance, we intend to commission ISS ESG to obtain an external review of our Green Financing Framework. ISS ESG will issue a second opinion confirming the alignment of our Green Financing Framework with the Green Bond and Green Loan Principles and the framework's strong environmental credentials. Under this framework, the issuance of multiple Green Financing Instruments is possible. Prior to issuance of each instrument, we will disclose for which projects or assets proceeds are to be used.

EnBW seeks to have each bond certified by the Climate Bonds Initiative (CBI). Compliance with the relevant CBI Sector Eligibility Criteria is therefore ensured (i.e. wind energy, solar energy, marine renewable energy and low carbon transport).

In case, EnBW seeks the EuGB Designation for a specific issuance of Green Financing Instruments, upon full allocation, the allocation report will be reviewed by an external Reviewer (once available) that verifies alignment with the requirements of the final EuGB Regulation.

### **B) Layer two – Verification**

We intend to receive a pre- and post-issuance certification by CBI<sup>4</sup>. In case a reallocation of proceeds will be necessary, we will request an additional external review.

<sup>4</sup>Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person.

## Sources

Draft delegated act dated 20 November 2020 to specify the EU taxonomy's technical screening criteria (including appendices):

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Draft delegated act dated 4 June 2021 to specify the EU taxonomy's technical screening criteria (including appendices):

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EU Regulation 2020/852 dated 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending EU Regulation 2019/2088 (EU Taxonomy Regulation):

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<https://sdgs.un.org/goals>