Impact Report for Bonds and Loans

UNIQA Green Bond Framework

SUSTAINALYTICS
a Morningstar company
IMPACT REPORTING

Impact Summary

Evaluation Date December 21, 2023

Issuer Location Vienna, Austria

Sustainalytics has calculated the estimated impact achieved by the green bond issued by UNIQA in December 2021. Since issuance, EUR 272 million have been allocated in the categories Renewable Energy, Pollution Prevention and Control, Sustainable Water and Wastewater Management, and Clean Transportation. The projects are located across various high-income OECD countries. For a representative year of the bond's term to maturity, Sustainalytics has calculated 254 kilotonnes of avoided GHG emissions in CO_2e.

€272M
Allocated funds

254
Annual emissions avoided ($ktCO_2e$)

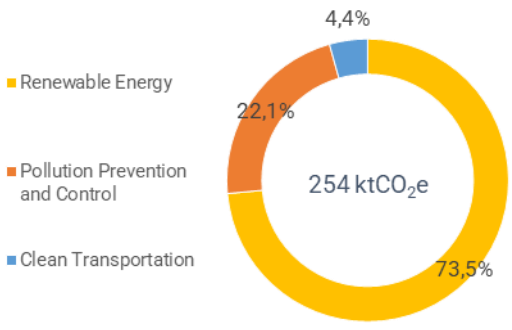
72
Projects

55K
Cars driven for one year

27
Countries

17M
Trees, yearly sequestration

Avoided CO_2e emissions by Use of Proceeds and Location of Projects by Country



72 Projects in Total

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Introduction

UNIQA Österreich Versicherungen AG, owned by UNIQA Insurance Group AG, is one of the largest health insurance providers in Austria, serving approximately 3.7 million customers in the country. In December 2021, UNIQA issued a green bond (the "2021 Green Bond") and allocated the proceeds according to the UNIQA Green Bond Framework published in 2020. Sustainalytics provided a Second-Party Opinion on the UNIQA Green Bond Framework, evaluating it as aligned with the Green Bond Principles 2018.[1,2]

UNIQA engaged Sustainalytics to quantify the environmental benefits of the projects financed with the proceeds from UNIQA's green bond. This report covers the allocation of EUR 272 million raised in the December 2021 issuance.[3] Using established methodologies, Sustainalytics has estimated avoided emissions from UNIQA's projects. This report presents the details of our findings, including a description of the methodology used to calculate the impacts.

In addition, UNIQA engaged Sustainalytics to provide an allocation report that summarizes the allocation of the proceeds and their alignment with the UNIQA Green Bond Framework. The allocation report is being published separately.

Scope of Work and Limitations

UNIQA has engaged Sustainalytics to calculate the environmental impacts of the projects financed with proceeds from the 2021 Green Bond. For this work, Sustainalytics relied on the data provided by UNIQA on the amount allocated and the technical data on the projects financed.

Sustainalytics' impact reporting is aligned with ICMA's June 2023 Harmonised Framework for Impact Reporting.[4] The methodology and assumptions made for the impact calculation are outlined in the methodology chapter.

As part of this engagement, Sustainalytics exchanged information with UNIQA's representatives to understand the sustainability impact of its projects. Through these exchanges, UNIQA's representatives have confirmed that:

(1) They understand it is the sole responsibility of UNIQA to ensure that the information provided is complete, accurate and up to date;

(2) They have provided Sustainalytics with all relevant information;

(3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information.

[1] Sustainalytics, "Second-Party Opinion - UNIQA Green Bond Framework" (2020), at: https://uniqagroup.com/grp/sustainability/strategy-governance/UNIQA_Green_Bond_Framework_Second_Party_Opinion.pdf

[2] The Green Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

[3] The total allocation of EUR 271,902,717 comprises EUR 247,034,897 alongside other currencies (AUD 1,033,705, CAD 10,619,183, GBP 6,200,715 and USD 10,922,444). These values were converted to EUR using exchange rates as of November 23, 2023: AUD/EUR: 0.6012, CAD/EUR: 0.6693, GBP/EUR: 1.1491, USD/EUR: 0.9168.

[4] ICMA, "Handbook - Harmonised Framework for Impact Reporting", (2023), at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf

Impact Findings

For reporting, Sustainalytics follows the ICMA Harmonised Framework for Impact Reporting[4], which synthesizes market expectations and outlines recommendations for impact reporting to create a standardized reporting structure and to enhance the understanding of the impact to all stakeholders, including investors.

Table 1 below provides a summary of the impacts at the portfolio level, which Sustainalytics calculated from the allocation of proceeds from UNIQA's 2021 Green Bond. Tables 2 to 5 provide category-level details, and Appendices 1-3 provide project-level details. These metrics correspond to a representative year during the bond's term to maturity, and are based on the share of project financing.

Table 1: Summary of Impact - Portfolio Level

Allocated Amount	Bond Tenor	Financed Electricity Generation	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR
EUR	Years	MWh/year	$ktCO_2e$/year	tCO_2e/year/M EUR
271,902,717	10	673,609	254	936

Table 2: Summary of Impact – Use of Proceeds

Use of Proceeds Category	Allocated Amount	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR	Annual Water Distributed
	EUR	tCO_2e/year	tCO_2e/year/M EUR	m^3
Renewable Energy	158,724,191	187,042	1,178	-
Pollution Prevention and Control	47,518,725	56,270	1,184	-
Sustainable Water and Wastewater Management	4,657,447	-	-	31,485,765[5]
Clean Transportation[6]	61,002,354	11,137	183	-
Total	271,902,717	254,450	936	-

[5] Sustainalytics did not perform calculations on the annual water distribution, but reports on data provided by UNIQA.
[6] Sustainalytics considers projects financing infrastructure, such as the construction of tunnels or metro stations, to enable GHG emissions avoidance rather than directly avoiding GHG emissions.

Table 3: Impact of Renewable Energy Projects by Technology

Technology Type	Allocated Amount	Financed Generation	Financed Capacity	Financed Emissions Avoided
	EUR	MWh/year	MW	tCO_2e/year
Wind	107,783,534	340,023	142	89,620
Solar	36,509,531	123,830	72	54,733
Mixed renewables	14,431,126	123,658	76	42,690

Table 4: Impact of Pollution Prevention and Control Projects by Technology

Technology Type	Allocated Amount	Financed Waste Treated	Financed Electricity Generation	Financed GHG Emissions	Financed GHG Emissions Avoided
	EUR	tonnes/year	MWh/year	tCO_2e/year	tCO_2e/year
Waste-to-Energy	47,518,725	92,325	86,099	31,619	56,270

Table 5: Impact of Clean Transportation by Project Type

Project Type	Allocated Amount	Passenger-km Travelled	Tonne-km Travelled	Financed GHG Emissions	Financed GHG Emissions Avoided
	EUR	pkm	tkm	tCO_2e/year	tCO_2e/year
Rolling Stock	18,841,847	1,300,898,559	23,208,330,836	20,571	10,947
Infrastructure	42,160,507	1,666,949,106	1,160,670,777	60	227

Methodology

Sustainalytics developed its own methodologies for quantifying GHG avoidance and other metrics, including leveraging publicly available best-in-class methodologies, protocols and frameworks that are currently industry best practice. Our estimation practices and general principles rely on the GHG Protocol.[7] Our methodologies are based on guidance provided by the International Financial Institutions[8] on calculation methodology and global emissions. In addition, we rely on the Partnership for Carbon Accounting Financials' Global Accounting Standard[9] for guidance on estimation where data is not readily available and assumptions must be made. Finally, the UN's Clean Development Mechanism[10] provides guidance and information, serving as the foundation for these and other methodologies, including those implemented in this report.

Renewable Energy

It is assumed that energy generated by the projects crowd out a mix of current and upcoming planned generation capacity, and therefore associated emissions. The approach taken to derive the greenhouse gas emissions avoidance uses:

a) The emissions of the renewable energy projects, which is often (but not always) zero; and
b) The baseline emissions or emissions occurring in the absence of the project. For electricity generation, these emissions are based on the energy mix used to supply electricity to the local grid.
c) Financed project avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For projects included under Renewable Energy, UNIQA provided energy generation data (in MWh) where available; otherwise, the project capacity (in MW) was provided.
- For projects where only capacity data was provided, Sustainalytics estimated the annual energy generation based on the technology and location of the projects using historical energy data provided by IRENA.[11] For projects where only energy generation was provided, Sustainalytics estimated the project capacity using the same data.
- The projects consist of both operational assets and those under construction. The calculated emissions avoided make no distinction between the two, assuming all projects are operational. For projects under construction, the expected energy generation is estimated using the project capacity.
- The baseline emission factors for the countries where projects are located were sourced from IFI.[12] To account for emissions from upstream activities, Sustainalytics applies an additional, indirect emissions factor.[13]
- For zero-carbon technologies such as solar and wind energy, the emissions per unit of generation are assumed to be 0 gCO_2e/kWh.

[7] Greenhouse Gas Protocol, "About Us", (2023), at: https://ghgprotocol.org/
[8] International Financial Institutions (IFI), "Members of the International Financial Institutions on Greenhouse Gas Accounting", at: https://unfccc.int/sites/default/files/resource/IFIs membership for UNFCCC %27white pages%27_0.pdf
[9] Partnership for Carbon Accounting Financials (PCAF), "About", (2023) at: https://carbonaccountingfinancials.com/
[10] UNFCCC, "CDM Methodologies Booklet – Fourteenth edition", (2022), at: https://cdm.unfccc.int/methodologies/documentation/index.html
[11] International Renewable Energy Agency (IRENA), "Statistics Time Series", (2023) at: https://www.irena.org/Data/View-data-by-topic/Capacity-and-Generation/Statistics-Time-Series
[12] UNFCCC, "The IFI Dataset of Default Grid Factors", available at: https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies
[13] Government of the UK, "Government conversion factors for company reporting of greenhouse gas emissions", (2023), at: https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

Pollution Prevention and Control

For waste-to-energy projects, it is assumed that the waste, if not used for energy production, would have undergone alternative disposal methods, such as landfilling or incineration. It is also assumed that the energy generated from waste crowds out a mix of current and upcoming planned electricity generation capacity. This displacement of other waste management methods and electricity generation results in the corresponding avoided GHG emissions. The approach taken to derive the GHG emissions avoided is based on the comparison between:

a) The GHG emissions of the waste-to-energy project; and
b) The baseline emissions or emissions occurring in the absence of the project. For the electricity generation, which forms part of the avoided carbon emissions, these emissions are based on the energy mix used to supply electricity to the local grid; for the other part, namely the GHG emissions originating from waste treatment, the GHG emissions are based on the local treatment of waste.

Data Sources and Assumptions

- For the projects included under Pollution Prevention and Control, the emission factors of the projects were provided by UNIQA where possible. Where not available, an average emission factor for waste-to-energy was applied.[14]
- For projects where only the annual electricity generation was provided, the amount of waste treated was estimated using the average calorific value of municipal solid waste.[14]
- The local waste mix and the local waste treatment practices were sourced from the IPCC.[15]
- The method used to estimate emissions from waste management practices was adopted from the European Investment Bank.[16]
- The baseline emission factors for the countries where projects are located were sourced from IFI.[17] To account for emissions from upstream activities, Sustainalytics applied an additional, indirect emissions factor.[13]

[14] IEA Bioenergy, "Municipal Solid Waste and its Role in Sustainability", (2003) at: www.ieabioenergy.com/wp-content/uploads/2013/10/40_IEAPositionPaperMSW.pdf
[15] IPCC, "2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 2 Waste Generation, Composition and Management Data", (2019) at: https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/5_Volume5/19R_V5_2_Ch02_Waste_Data.pdf
[16] European Investment Bank, "EIB Project Carbon Footprint Methodologies", (2023), at: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf
[17] UNFCCC, The IFI Dataset of Default Grid Factors, available at: https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies

Clean Transportation

Clean transportation is assumed to displace a mix of existing and future transportation along the same travel distance. The GHG emissions avoided are calculated using:

a) The emissions of the clean transportation projects based on the best available data from UNIQA. To the extent available, calculations are based on fuel consumption or passenger-kilometre data. In the absence of such information, estimates are made based on mode of transportation, fuel type and average passengers per vehicle.
b) The baseline emissions, which are the emissions associated with a basket of vehicles or modes of transport being replaced currently and in the future lifetime of the project.
c) Financed project-avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For projects included under Clean Transportation, UNIQA provided data on either the number of vehicles, number of passenger-kilometres travelled for passenger transport, number of tonne-kilometres travelled for freight transport, or fuel consumption for the included projects.
- In instances where passenger-kilometres or tonne-kilometres travelled data were missing, Sustainalytics estimated this information based on available project data. These estimations relied on local rail statistics specific to each project.
- For passenger transport, it is assumed that the projects displace the baseline, which is the average mode of transport used in the local context based on road statistics. This baseline includes a mix of passenger vehicles, buses, metros and taxis. For overseas transport, airplane and maritime transport are also included in the baseline.
- For freight transport, it is assumed that projects displace the baseline, which is a mix of modes used to transport freight in the local context based on road statistics, including freight trucks and rail, For overseas transport, maritime transport is also included in the baseline.
- The emissions of the individual rail projects are based on the electricity consumption. Where possible, Sustainalytics used emissions factors provided by UNIQA. In the absence of these, emissions were calculated using the national grid emission factors sourced from IFI.[12] To account for emissions from upstream activities, such as electricity transmission losses and the extraction and refining of primary fuels, Sustainalytics applies an additional, indirect emissions factor to the emissions directly emitted by the project and baseline vehicles.[13]

Appendix 1: Impact of Renewable Energy projects

Project Name	Country	Project Type	Allocated Amount	Share of Total Project Financing	Project Generation	Financed Generation	Project Capacity	Financed Capacity	Project GHG Emissions Avoided	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR
			EUR	%	MWh/year	MWh/year	MW	MW	tCO_2e/year	tCO_2e/year	tCO_2e/year/M EUR
Project 1	Sweden	Wind	4,937,620	3.23%	591,000	19,100	170	5.49	32,284	1,043	211
Project 2	Canada	Solar	2,074,150	0.69%	1,147,602	7,918	465	3.21	398,239	2,748	1,325
Project 3	United States	Solar	1,765,332	0.69%	787,667	5,435	350	2.42	366,126	2,526	1,431
Project 4	Canada	Wind	967,936	0.69%	1,493,537	10,305	495	3.42	518,285	3,576	3,695
Project 5	Australia	Wind	2,300,001	0.69%	1,124,200	7,757	341	2.35	954,661	6,587	2,864
Project 6	Sweden	Solar	584,760	0.36%	949	3	1	0.004	52	0.2	0.3
Project 7	United Kingdom	Solar	510,287	0.64%	113,600	726	123	0.79	41,982	268	526
Project 8	United States	Solar	1,818,031	0.53%	475,266	2,497	300	1.58	220,915	1,161	638
Project 9	France	Mixed renewables	751,801	0.05%	3,020	1	1	0.001	400	0.2	313
Project 10	Germany	Mixed renewables			8,364	4	8	0.004	5,295	2	
Project 11	Italy	Mixed renewables			2,472	1	13	0.01	1,077	0.5	
Project 12	Poland	Mixed renewables			502,054	228	205	0.09	451,274	205	
Project 13	Germany	Mixed renewables			6,300	3	17	0.01	3,988	2	
Project 14	Poland	Mixed renewables			61,888	28	53	0.02	55,628	25	
Project 15	Spain	Solar	8,181,000	15.91%	171,831	27,334	89	14.16	68,133	10,838	1,325
Project 16	France, Belgium, Spain	Mixed renewables	983,081	0.63%	1,225,865	7,687	1,316	8.25	292,975	1,837	1,869
Project 17	Finland	Wind	1,793,692	0.63%	765,944	4,803	282	1.77	189,939	1,191	664
Project 18	Spain	Solar	11,498	0.63%	303,761	1,905	198	1.24	120,445	755	65,688
Project 19	South Korea	Wind	643,889	0.63%	10,347,469	64,886	5,700	35.74	6,213,860	38,965	60,516
Project 20	South Korea	Solar	1,080,814	0.63%	465,354	2,918	440	2.76	279,454	1,752	1,621
Project 21	New Zealand	Solar	758,870	0.63%	243,815	1,529	222	1.39	54,179	340	448
Project 22	United States	Solar	1,063,567	0.63%	107,727	676	68	0.43	50,074	314	295
Project 23	United States	Solar	390,933	0.63%	9,315,221	58,413	5,880	36.87	4,329,934	27,152	69,454
Project 24	Chile	Solar	1,345,269	0.63%	1,150,776	7,216	480	3.01	627,844	3,937	2,927
Project 25	Spain	Solar	9,969,050	3.93%	87,840	3,456	50	1.96	34,830	1,370	137
Project 26	Germany	Wind	968,336	2.53%	373,320	9,436	147	3.71	236,339	5,974	6,169
Project 27	United States	Solar	1,403,504	2.91%	18,852	548	12	0.35	8,763	255	181
Project 28	United States	Mixed renewables	1,063,528	0.04%	1,675,790	674	1,228	0.49	778,947	313	294
Project 29	United States	Mixed renewables	1,193,989	0.04%	523,007	212	219	0.09	243,106	99	83
Project 30	United States	Wind	264,107	0.11%	390,496	417	152	0.16	181,512	194	734
Project 31	Australia	Wind	188,481	0.05%	335,367	172	102	0.05	284,791	146	775
Project 32	United Kingdom	Wind	313,315	0.09%	182,892	165	70	0.06	67,591	61	195
Project 33	United Kingdom	Solar	38,378	0.28%	45,300	126	52	0.14	16,741	47	1,214
Project 34	Netherlands	Solar	458,200	6.84%	5,231	358	6	0.38	1,896	130	283
Project 35(a)	Portugal	Mixed renewables	275,141	0.02%	3,361,091	827	1,751	0.43	1,297,883	319	1,160

Project Name	Country	Project Type	Allocated Amount	Share of Total Project Financing	Project Generation	Financed Generation	Project Capacity	Financed Capacity	Project GHG Emissions Avoided	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR
Project 35(b)	Portugal	Mixed renewables	8,875,363	2.27%	3,361,091	76,297	1,751	39.74	1,313,134	29,808	3,359
Project 35(c)	Portugal	Mixed renewables	133,525	0.01%	3,361,091	401	1,751	0.21	1,297,883	155	1,160
Project 36	Australia	Solar	151,457	0.10%	10,700	11	11	0.01	9,086	9	62
Project 37	Germany	Wind	76,800	0.003%	635,615	17	196	0.01	402,391	11	143
Project 38	Chile	Mixed renewables	39,529	0.003%	3,169,000	87	2,100	0.06	1,728,952	47	1,197
Project 39	Spain	Solar	2,453,001	0.86%	170,395	1,465	100	0.86	67,564	581	237
Project 40(a)	Sweden	Wind	6,217,109	1.17%	2,196,235	25,624	753	8.79	119,973	1,400	225
Project 40(b)	Sweden	Wind	42,740,000	4.91%	2,196,235	107,769	753	36.95	119,973	5,887	138
Project 40(c)	Sweden	Wind	13,741,582	0.59%	2,196,235	13,047	753	4.47	119,973	713	52
Project 41	Spain	Solar	1,787,488	1.69%	45,752	773	20	0.34	18,141	307	172
Project 42	Japan	Wind	502,793	0.52%	951,711	4,901	552	2.84	537,090	2,766	5,501
Project 43	South Korea	Wind	586,592	1.03%	226,800	2,336	908	9.35	136,198	1,403	2,392
Project 44	United States	Solar	663,944	0.82%	63,369	522	40	0.33	29,455	243	366
Project 45	France, Belgium, Spain	Mixed renewables	966,909	1.03%	3,467,506	35,715	2,000	20.60	891,512	9,183	9,497
Project 46	United States	Mixed renewables	148,259	1.03%	144,903	1,493	578	5.96	67,354	694	4,679
Project 47	Germany	Wind	6,321,437	1.32%	1,207,000	15,945	416	5.50	764,119	10,094	1,597
Project 48	Spain	Wind	7,397,598	1.66%	116,864	1,936	75	1.24	46,338	768	104
Project 49	Finland	Wind	7,186,500	2.46%	1,075,000	26,424	404	9.93	266,578	6,553	912
Project 50	Spain	Wind	6,563,395	1.97%	136,924	2,700	100	1.97	54,292	1,071	163
Project 51	Sweden	Wind	4,072,350	3.39%	657,000	22,282	253	8.57	35,890	1,217	299

Appendix 2: Impact of Pollution Prevention and Control projects

Project Name	Country	Allocated Amount	Share of Total Project Financing	Project Waste Treated	Financed Waste Treated	Financed Electricity Generation	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR
		EUR	%	Tonnes/year	Tonnes/year	MWh/year	tCO_2e/year	tCO_2e/year/M EUR
Project 52	United Kingdom	1,329,456	0.69%	480,000	3,312	2,760	729	549
Project 53	Netherlands	11,287,900	59.41%	23,730	14,098	23,679	7,800	691
Project 54	Lithuania	6,624,215	29.71%	29,450	8,748	21,373	2,097	317
Project 55	Germany	2,347,170	3.16%	1,000,000	31,595	18,957	23,031	9,812
Project 56	Ireland	570,646	0.05%	600,000	325	79	279	488
Project 57	United Kingdom	307,339	0.07%	320,000	229	133	125	407
Project 58	United Kingdom	47,343	0.02%	136,000	21	11	11	239
Project 59	United Kingdom	176,240	0.03%	150,000	49	13	28	160
Project 60	United Kingdom	1,121,141	0.04%	1,250,000	518	234	195	174
Project 61	United States	762,226	0.35%	75	0,3	614	205	269
Project 62	New Zealand	194,866	0.02%	1,025,933	189	27	227	1,167
Project 63	United Kingdom	22,750,184	1.63%	2,044,261	33,241	18,219	21,542	947

Appendix 3: Impact of Clean Transportation projects

Project Name	Project Type	Country	Allocated Amount	Share of Total Project Financing	Passenger-Kilometres Travelled	Tonne-Kilometres Travelled	Financed Direct GHG Emissions [18]	Financed Indirect GHG Emissions [19]	Project GHG Emissions Avoided	Financed GHG Emissions Avoided	Financed GHG Emissions Avoided/M EUR
			EUR	%	pkm	tkm	tCO_2e/year	tCO_2e/year	tCO_2e/year	tCO_2e/year	tCO_2e/year/M EUR
Project 64	Rolling stock	DACH region	3,756,925	3.23%	-	23,208,330,836	13,493	5,242	257,797	8,327	2,216
Project 65	Rolling stock	Spain	1,665,464	1.01%	6,261,395	-	2	0	657	7	4
Project 66	Rolling stock	Germany	1,923,376	4.40%	381,828,472	-	873	42	29,653	1,306	679
Project 67	Rolling stock	Germany	4,950,076	2.21%	202,846,376	-	233	11	15,753	348	70
Project 68	Rolling stock	Germany	6,546,006	1.74%	709,962,316	-	642	31	55,136	959	147
Project 69	Infrastructure	France	25,843,155	0.30%	1,436,949,106	1,160,670,777	5	1	507,974	175	7
Project 70(a)	Infrastructure	Spain	4,567,420	0.42%	115,000,000	-	13	3	3,643	15	3
Project 70(b)	Infrastructure	Spain	11,749,932	1.00%	115,000,000	-	30	8	3,643	37	3

[18] Emissions associated with fuel consumption of transportation vehicles (also known as “tank-to-wheels” emissions).
[19] Emissions associated with upstream activities, such as electricity transmission and distribution, extraction and refining of primary fuels (also known as “well-to-tank” emissions).

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