Impact Report for Bonds and Loans

UNIQA Green Bond Framework

MORNINGSTAR | SUSTAINALYTICS

IMPACT REPORTING

Impact Summary

Evaluation Date 19 December 2025

Issuer Location Vienna, Austria

Sustainalytics has calculated the estimated impact achieved by the green bond issued by UNIQA in December 2021. Since issuance, EUR 371 million have been allocated in the categories of Renewable Energy, Pollution Prevention and Control, Clean Transportation, and Sustainable Water and Wastewater Management. The projects are located in various high-income OECD countries. Based on the total aggregated allocated amounts, Sustainalytics has calculated 491 kilotonnes of avoided GHG emissions in CO_2e for a representative year of the bond's term to maturity.

€371M
Allocated funds

491
Annual emissions avoided ($ktCO_2e$)

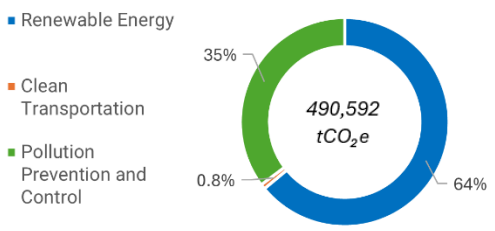
126
Projects

107K
Cars driven for one year

20
Countries

32M
Trees, yearly sequestration

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



For inquiries, contact the Sustainable Fixed Income project team:

Simon Vacklen (London)
Project Manager
Simon.Vacklen@morningstar.com

Natalia Gotishan (Amsterdam)
Project Support
Natalia.Gotishan@morningstar.com

Taylor Ball (Toronto)
Project Support
Taylor.Ball@morningstar.com

Enrico Tessadro (Amsterdam)
Client Relations
susfinance.emea@sustainalytics.com

Introduction

UNIQA Österreich Versicherungen AG, owned by UNIQA Insurance Group AG, is one of the largest health insurance providers in Austria, serving approximately 17 million customers across 20 countries.[1] 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.[2,3]

UNIQA engaged Sustainalytics to quantify the environmental benefits of the projects financed with the proceeds from the 2021 Green Bond. This report covers the allocation of EUR 371 million raised since December 2021 issuance.[4] 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 2024 Handbook - Harmonised Framework for Impact Reporting.[5] The methodology and assumptions made for the impact calculation are outlined in the methodology chapter. As part of this engagement, Sustainalytics exchanged information with various members of UNIQA's management team 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 by UNIQA in a timely manner.

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

[1] UNIQA, "Group Report 2024. Consolidated key figures", at: https://reports.uniqagroup.com/2024/ar/at-a-glance/consolidated-key-figures.html
[2] Sustainalytics, "Second-Party Opinion - UNIQA Green Bond Framework", (2020), at: https://www.uniqagroup.com/grp/sustainability/reporting-disclosure/UNIQA_Green_Bond_Framework_Second_Party_Opinion_EN.pdf
[3] 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/
[4] Currencies converted to EUR using the following exchange rates, as of 1 December 2025: CAD:EUR 0.62, GBP:EUR 1.14, USD:EUR 0.86.
[5] ICMA , "Handbook - Harmonised Framework for Impact Reporting", (2024), at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

Impact Findings

For reporting, Sustainalytics follows the ICMA Harmonised Framework for Impact Reporting, which synthesizes market expectations and outlines recommendations for impact reporting to create a standardized reporting structure and to enhance the understanding of the impact for all stakeholders, including investors.[6]

Table 1 below provides a summary of the impact at the portfolio level, calculated by Sustainalytics based on the aggregated allocation of proceeds from UNIQA's green bond issuances. Table 2 provides a summary of the allocation and impact by use of proceeds categories. Tables 3–5 provide details on the impacts of each technology type within the respective use of proceeds categories. Project level avoided emissions can be found in Appendices 1–3. 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[7]

Aggregated Allocated Amount	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
EUR	tCO_2e/year	tCO_2e/year/M EUR
371,309,658	490,592	1,321.25

Table 2: Summary of Impact by Use of Proceeds

Use of Proceeds Category	Aggregated Allocated Amount	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
	EUR	tCO_2e/year	tCO_2e/year/M EUR
Renewable Energy	243,776,459	313,914	1,287.71
Pollution Prevention and Control	50,139,757	172,942	3,449.19
Clean Transportation[8]	71,243,124	3,736	52.44
Sustainable Water and Wastewater Management	6,150,317	N/A	N/A

Table 3: Impact of Renewable Energy Projects by Technology

Technology Type	Aggregated Allocated Amount	Financed Generation	Financed Capacity	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
	EUR	MWh	MW	tCO_2e/year	tCO_2e/year/M EUR
Solar photovoltaic	45,697,252	83,137	66.3	51,241	1,121.31
Onshore wind energy	159,854,366	488,451	162.2	169,703	1,061.61
Mixed renewables	16,110,220	98,266	51.3	67,717	4,203.33
Bioenergy	2,204,949	39,390	6.4	8,600	3,900.13
Offshore wind energy	7,487,621	22,920	17.7	14,259	1,904.34

[6] ICMA , "Handbook - Harmonised Framework for Impact Reporting", (2024), at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

[7] Due to rounding, the summarized amounts might not match the exact amounts in other tables.

[8] 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.

Concentrated solar power	12,422,051	4,921	2.8	2,397	192.92

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

Technology Type	Allocated Amount	Financed Waste Treated	Financed Electricity Generation	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
	EUR	tonnes/year	MWh/year	tCO_2e/year	tCO_2e/year/M EUR
Waste management	999,299	191,539	N/A	130,006	130,096.97
Waste-to-energy	49,140,458	66,576	98,668	42,936	873.74

Table 5: Impact of Clean Transportation by Project Type and By Country

Country	Technology	Allocated Amount	Financed Passenger-kilometres Travelled	Financed Tonne-kilometers Travelled	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
		EUR	Passenger-km/year	Tonne-km/year	tCO_2e/year	tCO_2e/year/M EUR
France	Freight train	25,843,155	4,260,590	3,441,417	538	20.80
Germany	Passenger train	18,628,419	38,034,344	N/A	2,340	125.62
Germany	Passenger train	6,667,902	10,629,232	N/A	725	108.70
Spain	Passenger train	3,786,296	63,121	N/A	5	1.31
Spain	Train station and emergency infrastructure	16,317,352	1,641,846	N/A	129	7.90

Methodology

Sustainalytics has 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. First, our estimation practices and general principles rely on the GHG Protocol.[9] Our methodologies are based on guidance provided by the IFI Approach to GHG Accounting for Renewable Energy Projects,[10] notably on calculation methodology and global emissions. In addition, we rely on the Partnership for Carbon Accounting Financials' (PCAF) Global Accounting Standard[11] for guidance on estimation where data is not readily available and assumptions must be made. Finally, the UN's Clean Development Mechanism[12] 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 crowds out a mix of current and upcoming planned generation capacity, and therefore the associated emissions from those energy sources. The approach taken to derive greenhouse gas emissions avoidance uses the following:

a) The emissions of renewable energy projects, which are 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) The avoided emissions of financed projects 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.[13] 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.[14] To account for emissions from upstream activities, Sustainalytics applies an additional, indirect emissions factor.[15]
- For zero-carbon technologies such as solar and wind energy, the emissions per unit of generation are assumed to be 0 gCO_2e/kWh.

[9] Greenhouse Gas Protocol, "About Us", at: https://ghgprotocol.org/about-us
[10] IFI, "IFI Approach to GHG Accounting for Renewable Energy Projects", (2015), at: https://documents1.worldbank.org/curated/en/758831468197412195/pdf/101532-WP-P143154-PUBLIC-Box394816B-Joint-IFI-RE-GHG-Accounting-Approach-clean-final-11-30.pdf
[11] PCAF, "About PCAF", at: https://carbonaccountingfinancials.com
[12] CDM, "Methodologies Booklet", at: https://cdm.unfccc.int/methodologies/documentation/index.html
[13] 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
[14] 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
[15] Calculated by Sustainalytics based on: UK Government, Department for Business, Energy & Industrial Strategy, "Government conversion factors for company reporting of greenhouse gas emissions", at: https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting, International Energy Agency, "IEA Country Profiles", at: https://www.iea.org/countries and UNFCCC, "Harmonized IFI Default Grid Factors", at: https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies

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:

- The GHG emissions of the waste-to-energy project; and
- 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, an average emission factor for waste-to-energy was applied.[16] For the composting projects, it was assumed that organic waste that was composted would have otherwise been treated according to the national average.
- 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.[16]
- The local waste mix and the local waste treatment practices were sourced from the IPCC.[17]
- The method used to estimate emissions from waste management practices was adopted from the European Investment Bank.[18]
- The baseline emission factors for the countries where projects are located were sourced from IFI.[19] To account for emissions from upstream activities, Sustainalytics applied an additional, indirect emissions factor.[15]

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:

- 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/tonne-kilometre data.
- 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.
- 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 the number of passenger-kilometres travelled for passenger transport or number of tonne-kilometres travelled for freight transport.
- 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 statistics. This baseline includes a mix of passenger vehicles, buses, metros and taxis. For freight, an equivalent transport mix is assumed.
- 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

[16] IEA Bioenergy, "Municipal Solid Waste and its Role in Sustainability", (2003), at: www.ieabioenergy.com/wp-content/uploads/2013/10/40_IEAPositionPaperMSW.pdf
[17] 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
[18] European Investment Bank, "EIB Project Carbon Footprint Methodologies", (2023), at: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf
[19] UNFCCC, The IFI Dataset of Default Grid Factors, at: https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies

factors sourced from IFI.[14] 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.[15]

Appendix 1: Impact of Renewable Energy Projects

Project Name	Country	Technology	Allocated Amount	Share of Total Project Financing	Project Generation	Financed Generation	Project Capacity	Financed Capacity	Direct Emissions Avoided	Indirect Emissions Avoided	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
			EUR	%	MWh	MWh	MW	MW	tCO_2e/year	tCO_2e/year	tCO_2e/year	tCO_2e/year/M EUR
Project 1	France	Solar photovoltaic	1,032,569	5.55	12,328	684	8.6	0.5	85	47	132	127.51
Project 2	France	Solar photovoltaic	560,696	5.55	6,813	378	5.1	0.3	47	26	73	129.77
Project 3	France	Solar photovoltaic	377,498	5.55	6,373	354	5.9	0.3	44	24	68	180.30
Project 4	Germany	Solar photovoltaic	305,329	5.55	8,055	447	9.2	0.5	234	56	290	950.80
Project 5	Germany	Solar photovoltaic	305,329	5.55	7,942	441	8.9	0.5	231	55	286	937.48
Project 6	Germany	Solar photovoltaic	310,881	5.55	5,728	318	6.8	0.4	166	40	206	664.09
Project 7	Germany	Solar photovoltaic	705,033	5.55	11,656	647	13.6	0.8	339	81	420	595.85
Project 8	Germany	Solar photovoltaic	643,968	5.55	10,594	588	12.9	0.7	308	74	382	592.89
Project 9	Germany	Solar photovoltaic	310,881	5.55	4,687	260	4.9	0.3	136	33	169	543.42
Project 10	Germany	Solar photovoltaic	216,506	5.55	6,068	337	7.1	0.4	176	42	219	1,010.14
Project 11	Germany	Solar photovoltaic	1,093,635	5.55	9,254	514	8.8	0.5	269	65	334	304.96
Project 12	Germany	Solar photovoltaic	954,848	5.55	20,076	1,115	20.0	1.1	583	140	724	757.78
Project 13	Germany	Solar photovoltaic	1,299,038	5.55	19,605	1,088	20.0	1.1	570	137	707	543.93
Project 14	Germany	Solar photovoltaic	222,058	5.55	3,653	203	3.7	0.2	106	26	132	592.93
Project 15	Germany	Solar photovoltaic	172,095	5.55	7,305	406	7.3	0.4	212	51	263	1,529.78
Project 16	Germany	Solar photovoltaic	383,050	5.55	3,458	192	4.2	0.2	100	24	125	325.31
Project 17	Germany	Solar photovoltaic	1,670,985	5.55	11,343	630	11.8	0.7	330	79	409	244.65
Project 18	Germany	Solar photovoltaic	560,696	5.55	5,097	283	5.6	0.3	148	36	184	327.60
Project 19	Germany	Solar photovoltaic	172,095	5.55	3,280	182	3.2	0.2	95	23	118	686.85
Project 20	Germany	Solar photovoltaic	921,540	5.55	18,469	1,025	18.2	1.0	537	129	666	722.29
Project 21	Germany	Solar photovoltaic	377,498	5.55	4,503	250	4.3	0.2	131	31	162	429.92

Project 22	Germany	Solar photovoltaic	1,360,104	5.55	9,941	552	10.1	0.6	289	69	358	263.41
Project 23	France	Onshore wind energy	1,565,507	5.55	19,656	1,091	12.0	0.7	136	74	210	134.09
Project 24	Germany	Onshore wind energy	760,548	5.55	11,558	642	6.2	0.3	336	81	417	547.68
Project 25	Germany	Onshore wind energy	516,284	5.55	18,920	1,050	10.0	0.6	550	132	682	1,320.73
Project 26	Germany	Onshore wind energy	577,350	5.55	34,133	1,895	15.4	0.9	992	238	1,230	2,130.70
Project 27	Germany	Onshore wind energy	1,299,038	5.55	34,368	1,908	16.0	0.9	999	240	1,239	953.51
Project 28	Germany	Onshore wind energy	1,992,969	5.55	32,330	1,795	18.4	1.0	939	226	1,165	584.66
Project 29	Germany	Onshore wind energy	433,013	5.55	26,453	1,469	12.0	0.7	769	185	953	2,201.77
Project 30	Germany	Onshore wind energy	1,487,787	5.55	11,798	655	9.2	0.5	343	82	425	285.80
Project 31	Germany	Onshore wind energy	349,741	5.55	21,147	1,174	10.2	0.6	614	148	762	2,179.13
Project 32	Germany	Onshore wind energy	682,828	5.55	30,500	1,693	14.3	0.8	886	213	1,099	1,609.84
Project 33	Germany	Onshore wind energy	344,190	5.55	6,836	379	3.0	0.2	199	48	246	715.78
Project 34	Germany	Onshore wind energy	344,190	5.55	6,836	379	3.0	0.2	199	48	246	715.78
Project 35	Germany	Onshore wind energy	627,313	5.55	46,434	2,578	23.1	1.3	1,349	324	1,673	2,667.71
Project 36	Sweden	Onshore wind energy	13,741,582	0.59	2,196,235	13,047	753.0	4.5	678	319	997	72.56
Project 37	Portugal	Mixed renewables	8,875,363	2.27	3,913,527	88,837	1,892.0	42.9	54,580	10,878	65,458	7,375.21
Project 38	Canada	Onshore wind energy	2,228,700	0.69	1,237,153	8,520	495.0	3.4	2,660	550	3,210	1,440.24
Project 39	Spain	Onshore wind energy	4,999,693	0.69	1,613,729	11,113	744.0	5.1	7,039	916	7,955	1,591.10
Project 40	USA	Onshore wind energy	804,297	0.38	2,473,013	9,291	873.0	3.3	3,275	756	4,032	5,012.47
Project 41	United Kingdom, Ireland, Australia	Solar photovoltaic	696,674	0.36	4,225,194	15,073	4,961.0	17.7	9,286	1,230	10,516	15,093.90
Project 42	United Kingdom	Onshore wind energy	948,588	0.08	4,878,538	3,955	2,200.0	1.8	2,437	323	2,759	2,909.00
Project 43	Netherlands	Bioenergy	2,204,949	2.71	1,451,870	39,390	236.8	6.4	7,522	1,077	8,600	3,900.13
Project 44[20]	World	Onshore wind energy	24,886,003	0.30	8,661,340	25,842	4,182.0	12.5	13,158	3,129	16,287	654.47
Project 45	Spain	Onshore wind energy	4,289,024	1.66	349,000	5,802	176.5	2.9	3,675	478	4,153	968.30

[20] The subprojects are globally dispersed across the UK, France, Italy, Portugal, Spain, the US, Belgium, Sweden, Norway and Finland. To account for this variety, Sustainalytics used a global emission factor.

Project 46	Spain	Onshore wind energy	6,155,028	2.39	555,000	13,240	362.0	8.6	8,386	1,091	9,478	1,539.84
Project 47	USA	Solar photovoltaic	1,581,424	3.03	72,819	2,203	178.0	5.4	777	179	956	604.53
Project 48	Spain	Onshore wind energy	1,185,111	2.77	759,147	21,065	350.0	9.7	13,342	1,736	15,079	12,723.33
Project 49	USA	Onshore wind energy	2,592,208	2.96	4,500,000	133,099	767.0	22.7	46,915	10,837	57,752	22,279.19
Project 50[21]	World	Mixed renewables + Hydropower	1,484,257	0.10	1,179,281	1,164	1,100.0	1.1	562	134	694	468.32
Project 51[22]	United Kingdom	Solar photovoltaic	510,287.00	0.51	559,555	2,871	657.0	3.4	1,768	234	2,003	3,924.52
Project 52	USA	Solar photovoltaic	1,818,031	0.45	520,602	2,344	350.0	1.6	826	191	1,017	559.50
Project 53	USA	Solar photovoltaic	3,815,700	0.69	485,164	3,348	350.0	2.4	1,180	273	1,453	380.68
Project 54	Australia	Onshore wind energy	2,300,001	0.69	738,703	5,097	285.0	2.0	3,377	742	4,119	1,790.99
Project 55	Sweden	Mixed renewables	1,212,950	0.36	1,509,221.33	5,357.74	1,510.50	5.36	278.39	131.05	409.44	337.56
Project 56	France	Mixed renewables	1,949,990	0.63	94,427	595	92.0	0.6	74	41	114	58.69
Project 57	USA	Solar photovoltaic	1,727,511	0.63	101,145	634	68.0	0.4	224	52	275	159.31
Project 58	Korea	Onshore wind energy	643,889	0.63	189,596	1,189	110.8	0.7	562	133	695	1,079.01
Project 59	Finland	Onshore wind energy	1,793,692	0.63	500,311	3,137	219.0	1.4	657	237	894	498.38
Project 60	USA	Solar photovoltaic	1,396,056	0.63	282,612	1,772	190.0	1.2	625	144	769	550.81
Project 61	Korea	Solar photovoltaic	1,745,100	0.63	195,067	1,223	188.0	1.2	578	137	715	409.61
Project 62	Chile	Solar photovoltaic	1,556,100	0.63	511,330	3,206	226.0	1.4	1,599	346	1,944	1,249.45
Project 63	New Zealand	Solar photovoltaic	932,400	0.63	72,740	456	71.0	0.4	89	27	116	124.39
Project 64	Germany	Onshore wind energy	968,336	2.53	380,000	9,605	11.9	0.3	5,027	1,208	6,236	6,439.40
Project 65	USA	Mixed renewables	1,063,528	0.04	4,059,200	1,632	2,112.0	0.8	575	133	708	665.81
Project 66	Portugal	Onshore wind energy	416,250	0.02	3,913,527	963	1,892.0	0.5	591	118	709	1,704.15
Project 67	United Kingdom	Solar photovoltaic	38,378	0.28	38,535	107	41.3	0.1	66	9	75	1,949.52

[21] These projects include a mix of renewables including onshore wind, solar and hydropower. Sustainalytics calculated the hydropower impacts based on the 2024 project generation data.
[22] This project includes approximately 347MW of solar photovoltaic capacity and 310 MW of battery energy storage (BESS) capacity.

Project 68	Netherlands	Solar photovoltaic	3,175,128	6.84	4,695	321	5.6	0.4	90	20	110	34.71
Project 69	USA	Solar photovoltaic	630,759	0.33	148,346	489	200.0	0.7	172	40	212	336.63
Project 70	Italy	Mixed renewables	49,761	0.70	4,588	32	5.6	0.0	11	3	14	272.40
Project 71	Italy	Mixed renewables	59,597	0.70	5,227	37	4.8	0.0	13	3	15	259.12
Project 72	Italy	Mixed renewables	29,799	0.70	3,940	28	1.3	0.0	9	2	12	390.63
Project 73	Germany	Solar photovoltaic	59,945	0.00	611,800	16	680.0	0.0	8	2	10	171.61
Project 74	Sweden	Onshore wind energy	5,958,578	3.23	523,562	16,911	170.1	5.5	879	414	1,292	216.89
Project 75	USA	Mixed renewables	1,193,989	0.04	1,314,853	533	625.0	0.3	188	43	231	193.76
Project 76	USA	Onshore wind energy	264,107	0.11	559,827	598	203.0	0.2	211	49	259	982.27
Project 77	Australia	Onshore wind energy	188,481	0.05	684,432	351	215.0	0.1	233	51	284	1,504.77
Project 78	Korea (Republic of)	Offshore wind energy	586,592	1.03	226,800	2,336	907.8	9.4	1,104	261	1,365	2,327.19
Project 79	Australia	Mixed renewables	151,457	0.10	52,193	54	54.1	0.1	36	8	44	288.01
Project 80	Germany	Offshore wind energy	76,800	0.00	343,657	9	1,540.0	0.0	5	1	6	79.48
Project 81	Brazil	Mixed renewables	39,529	0.00	2,097,505	57	4,111.0	0.1	13	3	16	408.44
Project 82	Spain	Concentrated solar power	2,453,001	0.86	170,395	1,465	100.0	0.9	637	77	713	290.84
Project 83	Canada	Solar photovoltaic	2,078,177	0.69	1,147,602	7,918	465.0	3.2	2,472	511	2,983	1,435.53
Project 84	Spain	Solar photovoltaic	8,181,000	15.91	171,831	27,334	89.0	14.2	17,313	2,253	19,566	2,391.66
Project 85	Japan	Offshore wind energy	502,793	0.52	898,875	4,629	552.0	2.8	2,073	463	2,536	5,044.06
Project 86	Spain	Solar photovoltaic	10,763	0.63	343,490	2,154	198.0	1.2	1,364	178	1,542	143,251.81
Project 87	Germany	Offshore wind energy	6,321,437	1.32	1,207,000	15,945	416.0	5.5	8,345	2,006	10,352	1,637.55
Project 88	Spain	Onshore wind energy	7,397,598	1.66	116,864	1,936	74.7	1.2	1,226	160	1,386	187.31
Project 89	Finland	Onshore wind energy	7,186,500	2.46	1,075,000	26,424	403.8	9.9	5,534	1,995	7,529	1,047.66
Project 90	Spain	Onshore wind energy	6,563,395	1.97	136,924	2,700	99.8	2.0	1,710	223	1,933	294.52
Project 91	Sweden	Onshore wind energy	4,072,350	3.39	657,000	22,282	252.7	8.6	1,158	545	1,703	418.13
Project 92	Spain	Concentrated solar power	9,969,050	3.93	87,840	3,456	49.9	2.0	1,503	180	1,683	168.83

Project 93	Sweden	Onshore wind energy	6,217,109	1.17	2,196,235	25,624	753.0	8.8	1,331	627	1,958	314.96
Project 94	Spain	Solar photovoltaic	1,787,488	1.69	45,752	773	20.0	0.3	490	64	553	309.64
Project 95	Sweden	Onshore wind energy	42,740,000	4.91	2,196,235	107,769	753.0	36.9	5,600	2,636	8,236	192.69
Project 96	France	Onshore wind energy	333,087	5.55	39,313	2,182	20.0	1.1	271	149	420	1,260.48

Appendix 2: Impact of Pollution Prevention and Control Projects

Project Name	Country	Technology	Allocated Amount	Share of Total Project Financing	Financed Generation	Financed Capacity	Financed Waste Quantity	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
			EUR	%	MWh	MW	Tonnes	tCO_2e/year	tCO_2e/year/M EUR
Project 97[23]	Spain	Waste management	999,299	48.61	N/A	N/A	191,539	130,006	130,096.97
Project 98[24]	Netherlands	Waste-to-energy	12,262,060	59.40	35,578.22	8.38	14,096	6,748	550.33
Project 99	United Kingdom	Waste-to-energy	1,897,500	0.69	2,760.00	0.41	3,312	2,268	1,195.07
Project 100	Germany	Waste-to-energy	2,347,170	3.16	18,956.82	1.77	5,371	4,861	2,071.02
Project 101	United Kingdom	Waste-to-energy	1,121,141	0.04	197.32	0.03	327	228	203.73
Project 102	United States of America	Waste-to-energy	762,226	0.35	843.11	0.15	0.3	240	314.70
Project 103	Ireland	Waste-to-energy	570,646	0.05	260.74	0.04	325	250	438.55
Project 104	United Kingdom	Waste-to-energy	307,339	0.07	139.54	0.02	192	133	432.49
Project 105	United Kingdom	Waste-to-energy	47,343	0.40	217.77	0.05	608	476	10,054.67
Project 106	United Kingdom	Waste-to-energy	176,240	0.03	18.41	0.00	37	26	145.70
Project 107	Italy	Waste-to-energy	32,185	0.70	64.42	0.01	93	70	2,173.20

[23] The project consists of generating biogas and biomethanes from the anaerobic digestion of organic waste. Given the ambiguity of how the biomaterials will be used, it was assessed as a waste management project and, as a result, does not have any financed electricity generation associated with it.
[24] The impact of this project was calculated using the 2024 data on the quantity of waste treated, as the 2025 data was not available.

Project 108	Lithuania	Waste-to-energy	6,624,215	29.71	21,372.75	3.03	8,748	3,754	566.66
Project 109	United Kingdom	Waste-to-energy	47,343	0.02	11.00	0.00	21	14	303.99
Project 110	United Kingdom	Waste-to-energy	22,750,184	1.63	18,218.95	4.31	33,241	23,611	1,037.85
Project 111	New Zealand	Waste-to-energy	194,866	0.02	29.44	0.01	205	257	1,317.19

Appendix 3: Impact of Clean Transportation Projects

Project Name	Country	Technology	Allocated Amount	Share of Total Project Financing	Financed Passenger-Kilometres Travelled	Financed Tonne-Kilometres Travelled	Financed Direct Emissions[25]	Financed Indirect Emissions[26]	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
			EUR	%	Passenger-km/year	Tonne-km/year	tCO_2e/year	tCO_2e/year	tCO_2e/year	tCO_2e/year/M EUR
Project 112	Germany	Passenger train	6,667,902	2.61%	10,629,232	N/A	498.86	119.93	724.83	108.70
Project 113	Germany	Passenger train	4,875,000	1.62%	63,926	N/A	3.00	0.72	4.36	0.89
Project 114	Germany	Passenger train	333,961	2.31%	4,319,637	N/A	202.73	48.74	294.56	882.03
Project 115	Spain	Passenger train	3,786,296	1.01%	63,121	N/A	1.98	0.49	4.96	1.31
Project 116	Germany	Passenger train	1,923,376	4.40%	16,813,176	N/A	915.77	189.70	1,019.83	530.23
Project 117	Germany	Passenger train	4,950,076	2.21%	4,486,485	N/A	244.37	50.62	272.14	54.98
Project 118	Germany	Passenger train	6,546,006	1.74%	12,351,120	N/A	672.74	139.36	749.18	114.45

[25] Tank-to-wheels emissions
[26] Well-to-tank emissions

Project 119	Spain	Train station and emergency infrastructure	4,567,420	0.42%	486,939	N/A	15.24	3.81	38.23	8.37
Project 120	Spain	Train station and emergency infrastructure	11,749,932	1.00%	1,154,908	N/A	36.15	9.05	90.67	7.72
Project 121	France	Passenger and freight train	25,843,155	0.30%	4,260,590	3,441,417	47.87	26.28	537.52	207.99

Appendix 4: Sustainable Water and Wastewater Management Projects

Project Name	Country	Technology	Allocated Amount	Share of Total Project Financing	Financed Emissions Avoided	Financed Emissions Avoided/M EUR
			EUR	%	tCO_2e/year	tCO_2e/year/M EUR
Project 122	United Kingdom	Water supply and wastewater treatment	530,374	0.30%	N/A	N/A
Project 123	United Kingdom	Water supply and wastewater treatment	51,081	0.40%	N/A	N/A
Project 124	United Kingdom	Water supply and wastewater treatment	3,792,030	N/A	N/A	N/A
Project 125	United States of America	Water supply and wastewater treatment	865,417	N/A	N/A	N/A
Project 126	United States of America	Water supply and wastewater treatment	911,415	0.56%	N/A	N/A

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