

REPORT REVIEW

Green Lucca S.p.A. Green Bond (Report Allocation)

Green Bond Impact and Allocation Report of Green Lucca S.p.A

29 September 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Impact and Allocation Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonized Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA)Green Lucca's Green Bond Impact and Allocation Report (as of September 12, 2023)
Scope of verification	<ul style="list-style-type: none">Green Lucca Green Bond Framework (as of November 30, 2021)Bond(s) identification: ISIN IT0005473308 / bond maturity December 12, 2031, (bond issuance amount EUR 72,300,000)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Impact and Allocation Report as of September 12, 2023

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SCOPE OF WORK

Green Lucca S.p.A. (“the Issuer” or “Green Lucca”) commissioned ISS Corporate Solutions (ICS) to provide a Report Review¹ on its Green Bond Impact and Allocation Report by assessing:

1. The alignment of the Green Lucca’s Green Bond Impact and Allocation Report with the commitments set forth in Green Bond Framework (as of November 30, 2021)²
2. Green Lucca’s Green Bond Impact and Allocation Report - benchmarked against Harmonized Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA)
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the green bond issued.

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

² The Framework was assessed as aligned with the Green Bond Principles (as of November 30, 2021)

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>The Green Lucca's Green Bond Impact and Allocation Report meets the Issuer's commitments set forth in the Green Bond Framework except the reporting requirements.³ The proceeds have been used to finance and refinance Renewable Energy in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned except for reporting on an annual basis</p>
<p>Part 2.</p> <p>Alignment with the ICMA's Harmonized Framework for Impact Reporting</p>	<p>The Green Bond Impact and Allocation Report is aligned with ICMA's Harmonized Framework for Impact Reporting except for the reporting requirements.⁴ The Issuer follows core principles except for reporting standards and where applicable key recommendations. The Issuer provides transparency on the calculation methodology, in line with best practices.</p>	<p>Aligned except for reporting on an annual basis</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed for the eligible project category as proposed in the Framework⁵.</p> <p>Green Lucca's Green Bond Impact and Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p>Positive</p>

³ Green Lucca issued its green bond in December 2021 and has reported its allocation and impact in September 2023 as most of the acquisitions of green projects occurred around the end of 2022, the report was prepared following these acquisitions and after planning the total allocation of the bond proceeds.

⁴ Ibid.

⁵ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁶

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

ICMA GBP	OPINION	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds	<p>Green Lucca on 9 December 2021 issued a Euro 72,300,000 Senior Secured, Bearer Form Bond, the proceeds of which were used to refinance financial debt arising from some existing photovoltaic projects and to finance the acquisition of additional photovoltaic plants. The Issuer has provided a quantitative analysis of the environmental benefits of the project category such as emissions avoided attributable to the bonds (Kg CO2). Green Lucca confirms to follow the Use of Proceeds' description provided by Green Lucca's Green Bond Framework. The report is in line with the initial commitments set in Green Lucca's Green Bond Framework. The proceeds have been used to finance and refinance Renewable Energy projects in accordance with the eligibility criteria defined in the Framework. Environmental benefits at the project level are described and quantified.</p> <p>Out of EUR 72,300,000, 79.5% (EUR 57,478,500) was allocated for refinancing and 20.5% (EUR 14,821,500) for new green investments. As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023.</p>	✓
2. Process for Project Evaluation and Selection	<p>Green Lucca confirms to follow the Process for Project Evaluation and Selection description provided by Green Lucca's Green Bond Framework. The report is in line with the initial commitments set in Green Lucca's Green Bond Framework.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project</p>	✓

⁶ The Green Lucca's Green Bond Framework was assessed as aligned with the GBP (as of June 2021) as of December 3, 2021.

	<p>categories are identified and managed through an appropriate process.</p> <p>The screening process for eligible green projects is executed and coordinated by Green Lucca Board of Directors, with the support of senior management of Green Utility's Investment Management Department, such as the Financial Director, the General Managers of the Property Management Division and the System Integration Division. Due Diligence analysis, and mechanism that to ensure the assets meet local environmental legal requirements, including an environmental impact assessment and not currently assigned to another green financing instrument issued by Green Lucca or its subsidiaries or affiliates.</p>	
<p>3. Management of Proceeds</p>	<p>Green Lucca confirms to follow the Process for Management of Proceeds description provided by Green Lucca's Green Bond Framework. The report is in line with the initial commitments set in Green Lucca's Green Bond Framework.</p> <p>Out of EUR 72,300,000, 79.5% (EUR 57,478,500) was allocated for refinancing and 20.5% (EUR 14,821,500) for new green investments. As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds which are held in a bank account.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>The Green Bond Impact and Allocation Report is not coherent with the Reporting description provided by Green Lucca's Green Bond Framework. Green Lucca issued its green bond in December 2021 and has reported its allocation and impact in September 2023.</p> <p>The Issuer defines the Impact metrics for the eligible categories:</p> <ul style="list-style-type: none"> • Annual renewable energy generation in MWh (electricity) • Capacity of renewable energy plant(s) constructed or restored in MWp • Annual CO₂ emissions reduced/avoided. <p>The sections "Allocation reporting" and "Impact Reporting" of the Green Bond Impact and Allocation Report comply with the pre-issuance commitment expressed in the Framework.</p>	<p>○</p>

	<p>Going forward the report will be publicly available semiannually on Green Lucca's website:</p> <p>https://www.greenlucca.it/green-bond-documents/</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
5. Verification	<p>ISS ICS has provided a Second Party Opinion (SPO) on Green Lucca's Green Bond Framework.</p>	

PART II: ASSESSMENT AGAINST THE ICMA'S HARMONIZED FRAMEWORK FOR IMPACT REPORTING (HFIR)

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. The Harmonized Framework for Impact Reporting, updated June 2023, has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Green Lucca Green Bond Impact and Allocation Report against ICMA's HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Reporting on an annual basis	Green Lucca issued its green bond in December 2021 and has reported its allocation and impact in September 2023. Out of EUR 72,300,000, 79.5% (EUR 57,478,500) was allocated for refinancing and 20.5% (EUR 14,821,500) for new green investments. As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023. The residual proceeds will be allocated by the end of September 2023. Going forward the report will be available on Green Lucca's website on a semiannual basis.	○
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Green Lucca Green Bond covered the following areas:</p> <ul style="list-style-type: none"> a. Annual GHG emissions reduced/avoided in Kg CO₂ equivalent b. Additional capacity of renewable energy plant(s) acquired in MWp c. Annual renewable energy generation in kWh annually 	✓
ESG Risk Management	The Issuer periodically publishes data on its website regarding disputes or potential ESG risks identified. Eligible Green Assets must meet local environmental legal requirements, and will undergo an evaluation to ensure that development, construction and operation have been and are being performed in accordance with the company's corporate	✓

	governance and regulatory policies, social policies and corporate sustainability guidelines and strategies, and compliance policies.	
Allocation of proceeds - Transparency on the currency	The Issuer reports the cash flow related to the Green Bond and allocated proceeds have been reported in a single currency (EUR).	✓

RECOMMENDATIONS

ICMA HFIR	GREEN BOND IMPACT AND ALLOCATION REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>Out of EUR 72,300,000, 79.5% (EUR 57,478,500) was allocated for refinancing and 20.5% (EUR 14,821,500) for new green investments. As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023. The proceeds have been allocated to Green Assets, in particular to one Renewable Energy activity related to Solar Energy Generation. The Issuer followed a transparent process for the selection and evaluation of eligible Green Projects based on compliance with the Eligibility Criteria as laid out in the Framework.</p> <p>The reporting period of the report is from the issuance of the Bond on December 9, 2021, to September 12, 2023.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds. The selection process used by the Issuer comprehend six stages: acquisition and analysis of the dossier (preliminary analysis of the technical documentation received and economic evaluation of the opportunity), drafting of an information memorandum (drafting of a description document of the investment project and summary of the preliminary technical and economic analysis), Board of Directors verification, due diligence analysis, definition of final transfer agreements (Binding Offer, share transfer agreement, business unit transfer appraisals and accessory investment	✓

	<p>agreements), and final Board of Direction verification.</p> <p>Green Lucca issued its green bond in December 2021 and has reported its allocation and impact in September 2023.</p>	
Report at project or portfolio level	Green Lucca provides the total amount of proceeds allocated at project level and per eligible project category.	✓
Describe the approach to impact reporting	The Issuer identifies the specific eligible projects and clearly defines, the impact and amount allocated to each eligible project.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer does not report on the average portfolio lifetime results or economic life (in years) for both the eligible project category and the subcategories.	-
Ex-post verification of specific projects	There is no ex-post verification planned.	-
Report on at least a limited number of sector specific core indicators	Green Lucca reports on the solar energy produced in kWh, the annual GHG emissions reduced/avoided in Kg of CO ₂ equivalent, and the additional capacity of renewable energy plant(s) acquired in MWp that are core indicators for the Renewable Energy sector.	✓
If there is no single commonly used standard, Issuers may follow and disclose their own calculation methodologies	To calculate the avoided CO ₂ emissions, Green Lucca calculates the amount of energy produced by PV systems acquired through the Green Bond fund. This was calculated by considering the average output of PV systems over the past 5 years. Finally, these outputs have been multiplied by the amount of emissions that each kWh produced by the PV systems avoided. This final value is identified by the AIB report and is equal to 0.531kg of CO ₂ for each kWh produced. ⁷	✓
Disclosure on the conversion approach (if applicable)	The Issuer does not elect to convert units reported for individual projects based on a standard conversion factor.	-
Projects with partial eligibility	The Issuer does not include projects with partial eligibility.	-

⁷ This methodology was provided by Green Lucca during the assessment.

When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach

The impact of Green Lucca's projects is reported on an aggregated basis and on each project.



OPINION

Green Lucca follows the Harmonized Framework for Impact Reporting's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices.

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

Use of Proceeds Allocation

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

The Use of Proceeds allocation reporting occurred in the second year after issuance. Out of EUR 72,300,000, 79.5% (EUR 57,478,500) was allocated for refinancing and 20.5% (EUR 14,821,500) for new green investments. As of September 12, 2023, 92.16% (EUR 66,631,680) has been allocated, with the remaining 7.84% (EUR 5,668,320) to be allocated by the end of September 2023.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at project and project category level. The Issuer has provided details about the type of projects included in the portfolio. The portfolio only includes the acquisition of photovoltaic plants.

The allocation report section of the Green Bond Impact and Allocation Report of Green Lucca aligns with best-market practices by providing information on:

- The number of projects financed and refinanced
- The name of projects financed and refinanced
- The total amount of proceeds allocated per year
- The total amount of proceeds in million euros allocated to green projects.
- The share of funding and refinancing


Impact Reporting Indicators

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

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> a) Annual GHG emissions reduced/avoided in Kg of CO₂ equivalent b) Additional capacity of renewable energy plant(s) acquired in MWp c) Annual renewable energy generation in kWh annually <p>These indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Renewable Energy projects by the ICMA Harmonized Framework for Impact Reporting. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>To calculate the avoided CO₂ emissions, Green Lucca calculates the amount of energy produced by PV systems acquired through the Green Bond fund. This was calculated by considering the average output of PV systems over the past 5 years. Finally, these outputs have been multiplied by the amount of emissions that each kWh produced by the PV systems avoided. This final value is identified by the AIB report and is equal to 0.531kg of CO₂ for each kWh produced.</p>
Baseline selection	<p>The annual average productions of the last 5 years are multiplied by the value suggested by the Minister of the Environment (0.531) to determine how many kilograms of CO₂ are avoided annually as compared to the electricity production from the acquired facilities.</p>
Scale and granularity	<p>The impact data is presented at the Use of Proceed category level and at project level for the indicators.</p>

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

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Impact and Allocation Report, the impact indicator(s) adopted by Green Lucca for its Green Bond can be mapped to the following SDGs, according to the ICMA “A High -Level Mapping to the Sustainable Development Goals”⁸.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Annual GHG emissions reduced/avoided in Kg of CO₂ equivalent ▪ Additional capacity of renewable energy plant(s) acquired in MWp ▪ Annual renewable energy generation in kWh annually 	

OPINION

The allocation of the bond’s proceeds has been disclosed, as proposed in the Framework, and the Green Lucca’s Green Bond Impact and Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA’s HFIR recommended metrics.

⁸ [ICMA’s Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the Report Review (“Report Review”): As long as no changes are undertaken by the Issuer to its Green Bond Impact and Allocation Report as of September 12, 2023.
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Report Reviews which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Methodology

Review of the post-issuance Reports

The ISS ESG Report Review provides an assessment of labelled transactions reporting against international standards using ISS ESG proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Report-Reviews.pdf>

High-level mapping to the SDG

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

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

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

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

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

The engagement with Green Lucca took place from July to September 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

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

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

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

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