

ESG Handbook Corporates AT (EN)

ESG is becoming an increasingly important part of corporate reporting as regulations (CSRD, EU taxonomy) tighten again for reports to be published this year. Transparency is the basis for capital market players to decide on respective investment cases and is therefore of great importance. Issuers of ESG debt instruments continue to have a unique selling point within the AT universe, even though many business models and quality of reportings lend themselves as potential issuers. We analyzed AT corporates from an ESG perspective.



Introduction

This publication provides an overview of our Austrian ESG universe. We do not consider our proprietary score to be the best or only "truth". Rather, we want to provide a broader picture which also includes other scores and selected ESG KPIs in comparison to peers and over time. At the same time, however, our ESG score allows us to compare companies on an "apple-to-apple" basis, which is important given the large number of ESG scores/ratings available. Our score ranges from 1 to 100, with 100 being the best. However, the global median in our universe of around 12 ths companies scored is 44 while the highest score stands at 72. Furthermore, the ESG score is to be understood as a relative one, since otherwise companies from industries with e.g. an inherently high carbon footprint, would always be at a disadvantage. Our scoring is therefore based on a "best-in-class" approach, which means that a comparison within the industry is the most suitable. The ESG scores for the following 28 Austrian companies should be interpreted against this background. The scoring reflects our opinion that "sustainability" still has a long way to go. Accordingly, there is still plenty of room for improvement with regard to the score, which we expect to occur over time. The appendix contains the corresponding rating scales for selected ESG scores/ratings.

AT corporates remain among global leaders

For the Austrian universe, the median is currently at a fairly high 54 – and thus slightly above the previous year. This means that Austrian companies remain among the top 10-20% worldwide, generally.

In addition, a large number of Austrian companies are making a significant contribution to the green transition with their respective product offerings or business models. These include utilities such as Verbund and EVN, which are seeking to significantly expand their portfolio of renewable power generation and are thus providing essential infrastructure for the green transition of many industrial companies in Austria. However, industrial companies themselves also play an important role for a greener future. For example, Andritz offers technologies for CO₂ capture, the production of green hydrogen or batteries for e-mobility, while FACC contributes to the decarbonization of the aviation industry with its lightweight products. Staying in the transportation sector, Kapsch TrafficCom offers a portfolio of traffic management systems that can reduce CO₂ emissions from road traffic. In addition, Mayr-Melnhof Karton, with a production process that predominantly uses secondary raw materials,

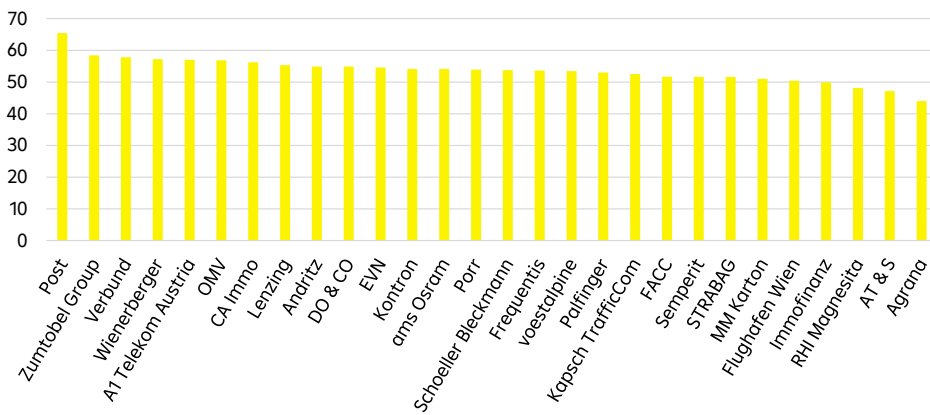
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This document is a marketing communication.

is to be highlighted with regard to the circular economy, while RHI Magnesita enables the production of green steel with refractory products for electric arc furnaces. The latter is also a goal of voestalpine, as Austrian companies are also working hard on the decarbonization of their own production. For example, voestalpine - Austria's largest CO₂ emitter, accounting for 15% of annual emissions - is currently implementing its flagship project "greentec Steel", which will save around 5% of Austria's annual emissions from 2027. By 2050, steel production should be completely CO₂ neutral. Many other companies, for example in the construction and related real estate sectors (Wienerberger, Porr, CA Immo, Zumbobel), are also making a significant contribution to a greener future.

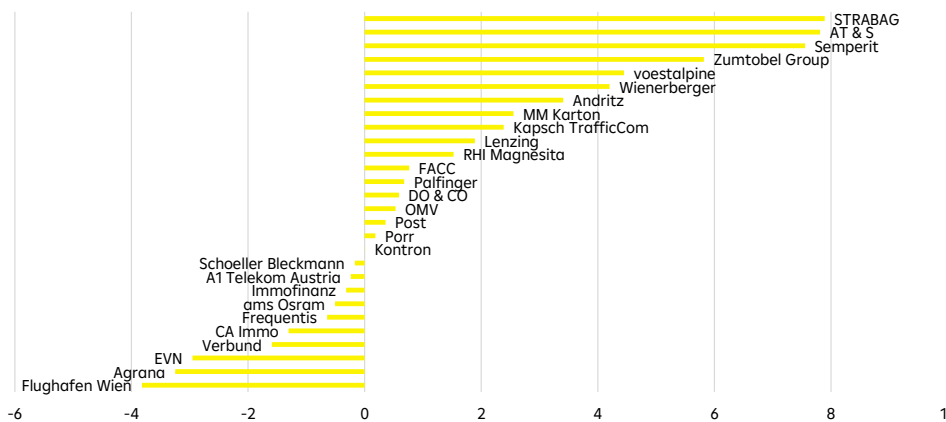
In the following publication, we discuss, among others, the numerous business models of Austrian companies that support the green transition. In doing so, the rather narrow interpretation of the EU taxonomy becomes evident. For example, Andritz reports a revenue share of sustainable solutions and products of 43%, while EU taxonomy-compliant revenues are only 24%. In some cases, certain business areas are not yet covered by the EU taxonomy. Against this background, the average EU taxonomy-aligned revenue share of our companies analyzed is currently only 12%. However, the reporting requirement for reports for the FY 24 published after January 1, 2025 could lead to significant changes, as EU taxonomy alignment must now also be determined for the remaining four EU taxonomy activities. For example, we highlight FACC as Austria's EU taxonomy "sleeper", as they reported almost 100% of its revenues for FY 23 as EU taxonomy-eligible, but utilized the option not to report alignment yet.

Chart 1 - ESG Scores AT Corporates



Source: RBI/Raiffeisen Research

Chart 2 - ESG Score change yoy

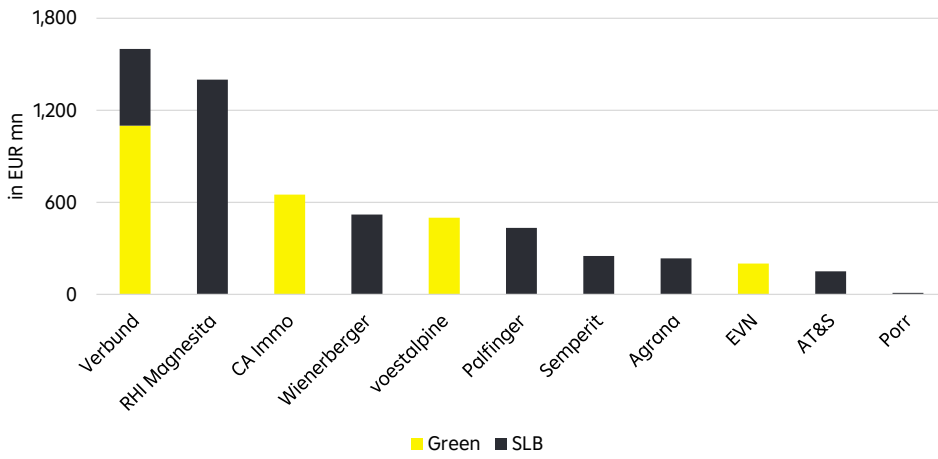


Source: RBI/Raiffeisen Research

ESG corporate debt market in Austria

On the Austrian debt capital market, however, ESG issuers continue to have a certain unique selling point despite their appropriate business models or projects. Of the companies listed below and scored, only 11 out of 28 are currently reporting ESG-related financing. In addition to Verbund, which currently has the most ESG-linked debt outstanding, RHI Magnesita, with EUR 1.4 bn of ESG-linked debt and a EUR 600 mn undrawn RCF, are clear pioneers in Austria. voestalpine also joined the select group of AT ESG issuers with a EUR 500 mn green bond in the past calendar year. In addition, Wienerberger and CA Immo are worth mentioning as regular ESG issuers, but several other AT issuers have also ventured into the debt capital market with SLB or green structures. ESG debt thus remains a opportunity to stand out in the AT corporate sector while expanding the investor base. In any case, the business models and comprehensive reporting of the peer group we analyzed would already be a good fit in many instances.

Chart 3 - Austria's ESG issuers



Source: Company data, RBI/Raiffeisen Research

Our scored ESG AT corporate universe



A1 Telekom Austria Group

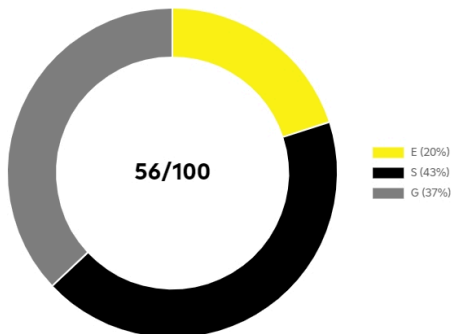
A1 Telekom Austria Group (A1) is a leading telecommunication service provider operating in Austria (53% of FY 23 revenues), Bulgaria (14%), Croatia (10%), Belarus (8%), Serbia (7%), Slovenia (5%) and North Macedonia (3%). A1 is well on track to achieve its GHG target (Scope 1 & 2) reduction, having reached already 54% of the targeted 90%. Especially between FY 20 and FY 23, A1 significantly lowered its Scope 2 emissions (market based) - which far exceed Scope 1 emissions resulting from the energy consumption of the network infrastructure - by a cumulative 57%. The A1's Scope 1 emissions, which include emissions from the combustion of fossil fuels for heating and mobility, were reduced by 10% yoy in FY 23. Scope 2 emissions declined by 14% yoy. The company's long-term programme aimed at general efficiency was enhanced in FY 23 to include measures affecting carbon emissions. At the end of FY 23, the program included 73 measures. Currently, neither revenues nor capex qualify to be EU Taxonomy aligned and only a small share is eligible (e.g. 2.7% of revenues and 5% of capex in FY 23). The company included two additional taxonomy-eligible activities in FY 23 related to the transition to circular economy. That said, going forward and with A1 focusing on recycling and refurbishment of devices, EU Taxonomy aligned revenues could increase in the future. While the recent trend in ESG KPIs is mixed, A1 leads its sector peers in all available ratios as shown below. **(Martin Kutny)**

Table 1 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other				
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR			
56/100		Sustainalytics Risk		Low	CO ₂ intensity	45	↗	leading	Green	0	Revenue	0%	Article 8	133
		Moody's		50	Energy intensity	607	↗	leading	Social	0	Capex	0%	Article 9	4
Global	Top 10%	LSEG	B+	Renewable share	67%	n.a.	leading	Sustainable	0	GHG targets				
Industry	Top 20%	MSCI	A	Diversity ratio	40%	→	leading	SLB	0	target	-90%	year	2030	
Country	Top 20%	S&P ESG Rank	81	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	-54%	base year	2019	

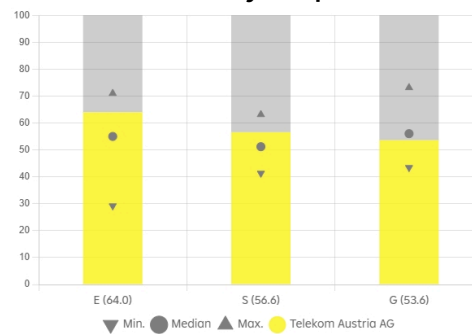
*vs sector is based on GICS Level 3 average per KPI; Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 4 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 5 - ESG Country comparison



Source: RBI/Raiffeisen Research



AGRANA

AGRANA is a globally active leading processor of agricultural raw materials focusing on three segments: fruit, starch and sugar. It produces foods and intermediate products for the food industry as well as non-food applications. AGRANA's business model is energy intensive as it involves processing agricultural raw materials, especially in the Starch and Sugar segments. AGRANA targets a 50% Scope 1+2 and a 30% Scope 3 emission reduction by FY 30/31 relative to the base FY 19/20. Further, it aims for net zero emissions in the Scope 1+2 by 2040 and for Scope 3 by 2050. The company focuses on coal to gas switching, installing biomass boilers, wheat bran incineration and thin stillage evaporation as well as heat recovery. Renewable share of the energy consumption (Scope 1+2) reported by the company reached 15% in FY 23/24 and relied mostly on renewable electricity (12%), biogas (2%) and biomass (1%). The sugar segment was the key driver of Scope 1+2 emissions in FY 23/24 with a 51% share, followed by starch (32%) and fruit (17%) segments. On the positive note, the carbon intensity reported by LSEG dropped by 23% yoy in FY 23/24. As a reminder, in FY 22/23 the company issued a EUR 235 mn ESG-linked Schuldschein, which remains its sole sustainable debt exposure to date. The company remains well-positioned in its core ESG KPIs relative to peers. **(Martin Kutny)**

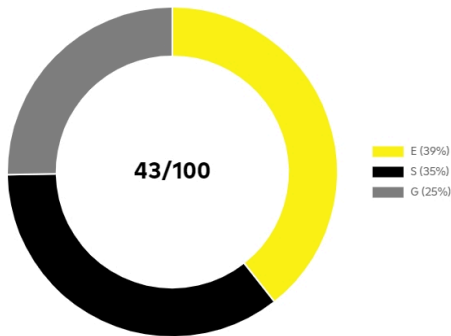
Table 2 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other			
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
43/100		Sustainalytics Risk	n.a.	CO ₂ intensity	184	↗	leading	Green	0	Revenue	2%	Article 8	27
		Moody's	n.a.	Energy intensity	3,631	↗	leading	Social	0	Capex	9%	Article 9	0
Global	Top 50%	LSEG	C+	Renewable share	n.a.	n.a.	n.a.	Sustainable	0	GHG targets			
Industry	Top 40%	MSCI	n.a.	Diversity ratio	34%	↗	leading	SLB	235	target	-50%	year	30/31
Country	Bottom 10%	S&P ESG Rank	63	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	-21%	base year	19/20

*vs sector is based on GICS Level 3 average per KPI

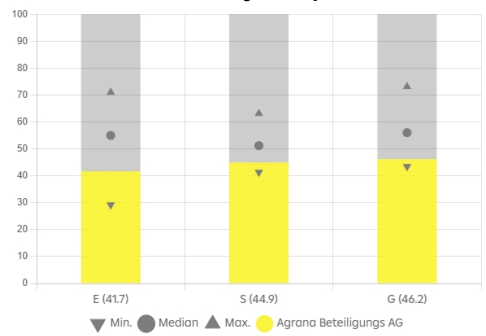
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 6 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 7 - ESG Country comparison



Source: RBI/Raiffeisen Research



ams OSRAM

Based in Premstaetten Austria, ams OSRAM Group (ams) is a global leader in optical solutions offering the full optical solution value chain with focus on sensing, illumination and visualization. As an industrial company, ams is relying on electricity and natural gas as energy sources. The production of lamps, such as halogen lamps (automotive) fundamentally depends on gas or LNG. ams intends to be carbon neutral by 2030. Scope 1 emissions increased by 11% relative to the base year, while Scope 2 emissions (market based) dropped by 12% in FY 23. A higher share of Scope 2 emissions resulted in an overall Scope 1+2 emissions reduction of 9% in FY 23, compared to the targeted drop of 100% by 2030. Increasing the renewable energy share is a key driver to achieve the target (+9pp in FY 23). ams is investigating alternatives to fossil fuels for heating and sees offsetting through carbon credits as an option. Energy consumption fell by 5.4% yoy in absolute terms due to closure of sites, however energy intensity (per operating unit) rose by 9.7% yoy in FY 23. Additionally, ams also targets a 47.5% reduction in Scope 3 emissions by 2030 and a 97% reduction by 2050, which we highlight positively. ams chose to only report EU Taxonomy eligibility for now, which amounted to 54% of revenues and 53% of capex in FY 23. Hence, alignment is currently 0% as shown below. ams shows a negative trend for the majority of the displayed ESG KPIs, but is still leading compared to the semiconductor sector as a whole. **(Martin Kutny)**

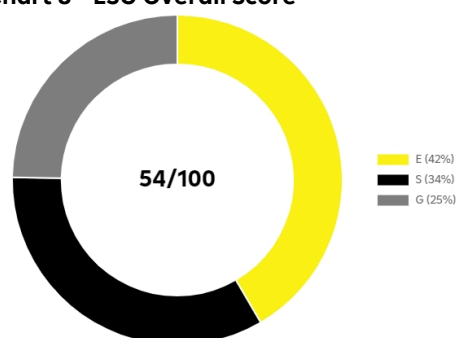
Table 3 - ESG Dashboard*

ESG Scores			ESG KPIs			Sustainable Debt		Other		
RBI score	Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	
54/100	Sustainalytics Risk	Low	CO ₂ intensity	87	leading	Green	0	Revenue	0%	Article 8 209
	Moody's	49	Energy intensity	714	leading	Social	0	Capex	0%	Article 9 0
Global Top 20%	LSEG	B+	Renewable share	39%	leading	Sustainable	0	GHG targets		
Industry Top 10%	MSCI	BBB	Diversity ratio	44%	leading	SLB	0			
Country Top 40%	S&P ESG Rank	96	LTIFR	1,2	lagging	Transition	0			
								target	-100%	year 2030
								progress	-9%	base year 2021

*vs sector is based on GICS Level 3 average per KPI

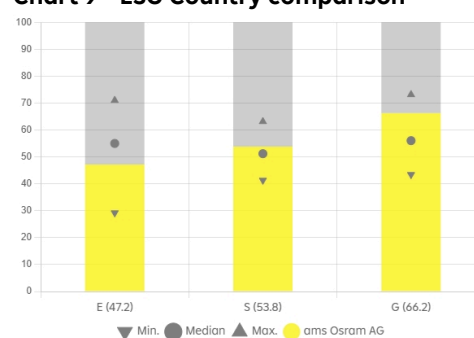
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 8 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 9 - ESG Country comparison



Source: RBI/Raiffeisen Research



Andritz

As a global leader in the supply of plants, equipment, systems and services for hydropower, pulp and paper, metals and steel, as well as environmental industries and the green energy sector, Andritz contributes to the green transition. The sustainable product range includes, for example, technologies for carbon capture, production of green hydrogen or batteries for e-mobility. Andritz reports that sustainable solutions and products accounted for 43% of its revenues in 9M 24, with their target share of >50% by 2025 in reach. However, the EU taxonomy-aligned revenues do not fully reflect this at "only" 24% in FY 23, which Andritz attributes to the narrow classification of the EU taxonomy. Even though the reporting requirement for the additional four EU taxonomy activities came into force, there was only a slight increase in EU taxonomy-eligible revenues to 33.9% from 27.9%. That said, even outside its own product portfolio, Andritz continues to demonstrate industry-leading ESG KPIs, particularly for CO₂ and energy intensity. The company's own three-year trend also points clearly upwards, which is underlined by the achievement of the company's 2025 decarbonization target as of 9M 24 and therefore ahead of time. **(Georg Zaccaria)**

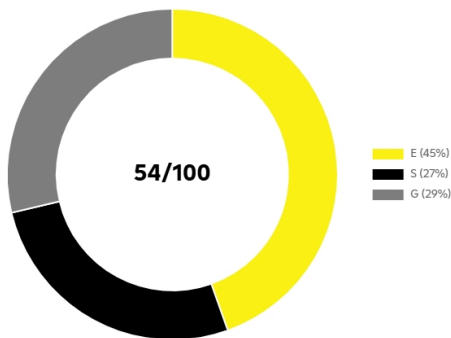
Table 4 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other		
RBI score		Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
54/100		Sustainalytics Risk	Medium	CO ₂ intensity	14	↗ leading	Green	0	Revenue	24%	Article 8	763
		Moody's	47	Energy intensity	231	↗ leading	Social	0	Capex	13%	Article 9	45
Global	Top 10%	LSEG	A-	Renewable share	22%	↗ leading	Sustainable	0	GHG targets			
Industry	Top 10%	MSCI**	n.a.	Diversity ratio	17%	→ lagging	SLB	0	target	-50%	year	2025
Country	Top 30%	S&P ESG Rank	84	LTIFR	2.6	↗ leading	Transition	0	progress	-53%	base year	2019

*vs sector is based on GICS Level 3 average per KPI; **available, but not publicly displayed

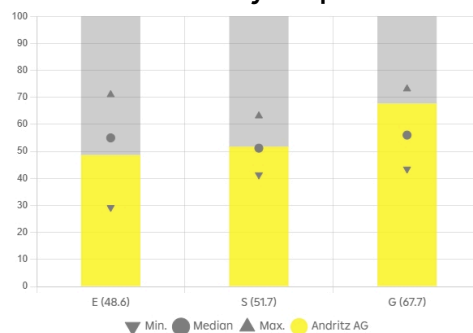
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 10 - ESG Score Overall



Source: RBI/Raiffeisen Research

Chart 11 - ESG Country comparison



Source: RBI/Raiffeisen Research



AT&S

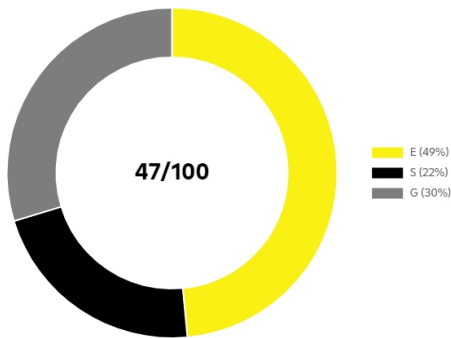
Headquartered in Leoben, Austria, AT&S is a leading manufacturer of high-end printed circuit boards (PCB) and IC substrates. AT&S climate protection targets were recently recognized by the Science Based Targets Initiative (SBTi) as to be in line with the Paris Climate Agreement (1.5 degree). Under those targets AT&S aims to reduce Scope 1 & 2 GHG emissions by 38% until 2030/31. Scope 3 emissions shall be reduced by 48%. The reduction is expected to be achieved via energy efficiency measures and an increased share in green energy within their energy purchase mix. Therefore, 80% of energy should come from renewable sources by 2025 which is an important lever to achieve their GHG target given that Scope 2 emissions far exceed Scope 1. In FY 23/24 the renewable energy share reported by the company stood at 73.9%, close to the 80% goal. The company largely accelerated its decarbonization efforts in FY 23/24 as the Scope 1+2 emissions dropped by 49% yoy and by 56% relative to the base year. This was mainly due to the contracted renewable electricity. It remains important to maintain the share of such electricity in the power mix going forward in order to keep the Scope 2 emissions in check. This allowed AT&S to exceed their GHG reduction target already well ahead of time. Based on public available information, AT&S issued a ESG linked SSD in 2023 with a size of at least EUR 150 mn and the KPIs tied to scope 1,2 and 3 emissions. According to the LSEG data, the company is lagging behind the sector peers in terms of its main ESG KPIs. **(Martin Kutny)**

ESG Scores				ESG KPIs				Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
47/100	Sustainalytics Risk	Low	CO ₂ intensity	228	↗	lagging	Green	0	Revenue	0%	Article 8	144	
	Moody's	n.a.	Energy intensity	2,038	↘	lagging	Social	0	Capex	0%	Article 9	3	
Global	Top 40%	LSEG	C+	Renewable share	n.a.	n.a.	n.a.	Sustainable	0	GHG targets			
Industry	Top 40%	MSCI	BBB	Diversity ratio	35%	→	lagging	SLB	150	target	-38%	year	30/31
Country	Bottom 10%	S&P ESG Rank	74	LTIFR	1.09	↗	leading	Transition	0	progress	-56%	base year	21/22

*vs sector is based on GICS Level 3 average per KPI

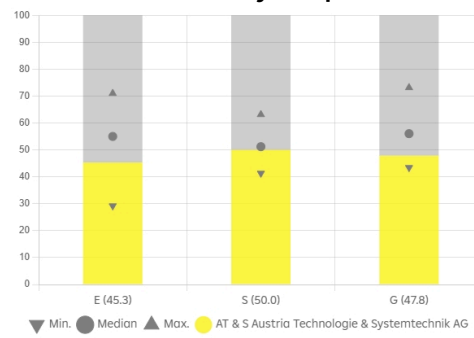
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 12 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 13 - ESG Country comparison



Source: RBI/Raiffeisen Research



CA IMMO

CA Immobilien Anlagen

CA Immo is a leading prime office player with an anchor market in Germany. The high-quality portfolio serves the demand for energy-efficient and innovative offices. Within its capital rotation program, the Group executes a gradual sale of properties that do not or no longer meet the CA Immo strategic requirements profile. A relatively high RBI score continues to lead to a top position within the ESG-scored universe. Compared to the previous year's edition of the Handbook, the energy figures for FY 23 and FY 22 have now also been completed by the company. There were hardly any changes. The share of renewable energy in the KPIs has continued to grow and, at 28%, is only just below the current industry average of 30%. Overall, CA Immo continues to have a high RBI ESG score and relatively high score at the global, country and industry level. In terms of sustainable building certifications, CA Immo reports the share in the asset portfolio at around 70%, which should continue to rise to over 80%. Regarding the self-imposed target of reducing emissions by 50% by 2030, CA Immo reports a current overachievement of -67% as of YE 23. ([Jürgen Walter](#))

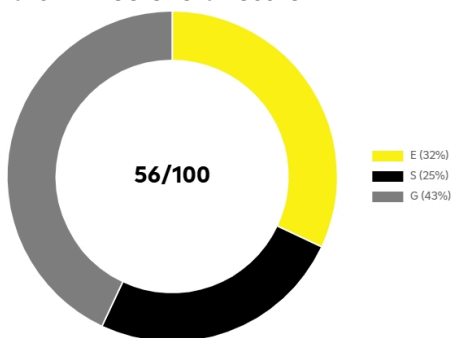
Table 6 - ESG Dashboard*

ESG Scores				ESG KPIs**			Sustainable Debt		Other			
RBI score		Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
56/100		Sustainalytics Risk	Low	CO ₂ intensity	129	↗ logging	Green	650	Revenue	0%	Article 8	424
		Moody's	46	Energy intensity	13	→ leading	Social	0	Capex	0%	Article 9	6
Global	Top 10%	LSEG	B+	Renewable share	28%	↗ logging	Sustainable	0	GHG targets			
Industry	Top 10%	MSCI	A	Diversity ratio	54%	→ leading	SLB	0	target	-50%	year	2030
Country	Top 30%	S&P ESG Rank	86	LTIFR	0	→ leading	Transition	0	progress	-67%	base year	2019

*vs sector is based on GICS Level 3 average per KPI

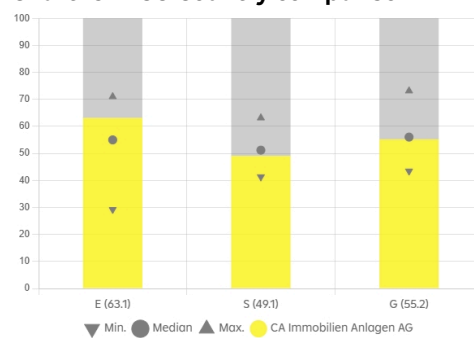
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 14 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 15 - ESG Country comparison



Source: RBI/Raiffeisen Research



DO & CO

DO & CO is an international catering group with a focus on airline catering, international event catering, as well as restaurants, lounges and hotels. DO & CO was able to accomplish significant ESG milestones compared to our previous year's report. The net-zero emissions targets for 2030 (Scope 1 & 2) and 2040 (incl. Scope 3) were validated by the SBTi in the current FY 24/25. In the airline and event catering industry, the focus is not only on Scope 3 emissions, but also on waste and water consumption. Waste intensity was recently reduced by 48% and water intensity by 12%. In addition, DO & CO attaches great importance to local procurement and intends to source 70% of its products locally by 2030. 60% of its products are already procured locally, which also saves CO₂ emissions due to shorter transport distances. In addition to the latter, the significantly higher share of renewable electricity (from 20% to 45%) also contributed to a decline in CO₂ intensity. When applied to total energy consumption (see table), DO & CO now also outperforms its peers with regards to the renewable energy ratio, which is in contrast to the previous year. Apart from the better ESG KPI performance, we also highlight the somewhat adapted and more extensive reporting (preparation CSRD from FY 24/25), which, however, is at the expense of comparability with the previous year (e.g. LTIFR). On a negative note, we are still not able to track the progress towards their net zero targets. **(Georg Zaccaria)**

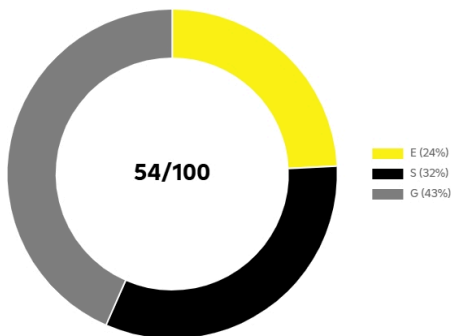
Table 7 - ESG Dashboard*

ESG Scores			ESG KPIs			Sustainable Debt			Other		
RBI score	Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	
54/100	Sustainalytics Risk	Medium	CO ₂ intensity	40	↓	leading	Green	0	Revenue	0%	Article 8 385
	Moody's	n.a.	Energy intensity	483	n.a.	leading	Social	0	Capex	0%	Article 9 2
Global	Top 10%	LSEG	Renewable share	52%	n.a.	leading	Sustainable	0	GHG targets		
Industry	Top 30%	MSCI	Diversity ratio	37%	→	leading	SLB	0	target	-100%	year 2030
Country	Top 40%	S&P ESG Rank	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	n.a.	base year n.a.

*vs sector is based on GICS Level 3 average per KPI; **FY 22/23

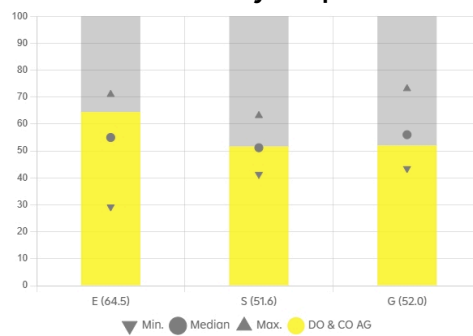
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 16 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 17 - ESG Country comparison



Source: RBI/Raiffeisen Research



EVN

EVN is Austria's second largest utility, mainly focused on regulated and so-called "stable" businesses in the State of Lower Austria. The company envisages a massive increase in capex with annual investments between EUR 700 mn and EUR 900 mn mostly focused on networks, wind generation, heating and drinking water supply. EVN has an ambitious wind and PV expansion targets with the former growing from 1.1 TWh to 2.0 TWh and the latter from 50 GWh to 400 GWh by 2028-2030, respectively. According to Bloomberg, company has already reached a 45% emission reduction relative to its 38% target set for 2033/34. EVN announced an intention to revise and intensify its CO₂ reduction goals. These will be filed with Science Based Targets Initiative in FY 24/25 for external, scientific evaluation und validation. The first step was taken in November 2024 with the submission of a commitment letter. The company manifested its commitment to green finance in its green finance framework published in 2020. Green issuance is represented by the EUR 101 mn private placed green bond due in 2035 and a EUR 100 mn green Schuldschein due in 2030. The entire volume of electricity sold by EVN to end customers in Austria was generated CO₂e-free for the first time in the 2023 calendar year (~90% in 2022). EVN maintained its leading position against its sector peers in FY 23.

(Martin Kutny)

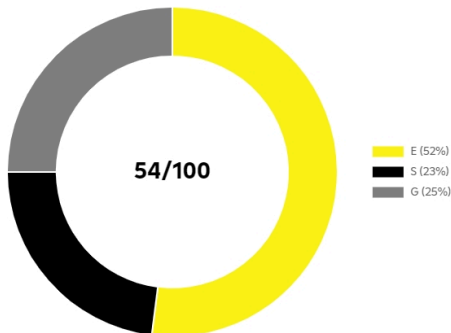
Table 8 - ESG Dashboard*

ESG Scores				ESG KPIs				Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
54/100	Sustainalytics Risk	Medium	CO ₂ intensity	527	↗	leading	Green	201	Revenue	41%	Article 8	219	
	Moody's	58	Energy intensity	244	↗	leading	Social	0	Capex	89%	Article 9	10	
Global	Top 20%	LSEG	B-	Renewable share	n.a.	n.a.	Sustainable	0			GHG targets		
Industry	Top 20%	MSCI	AA	Diversity ratio	24%	↗	leading	SLB	0	target			
Country	Top 40%	S&P ESG Rank	68	LTIFR	4.7	↘	lagging	Transition	0	progress			
											38%	year	33/34
											~45%	base year	18/19

*vs sector is based on GICS Level 3 average per KPI

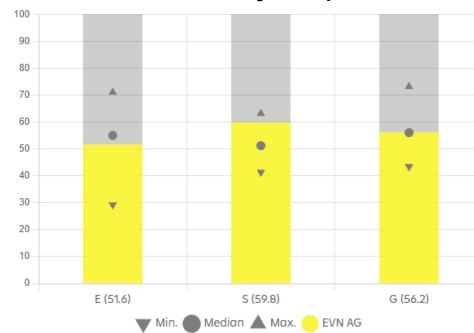
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 18 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 19 - ESG Country comparison



Source: RBI/Raiffeisen Research



FACC

FACC designs, develops and manufactures advanced aircraft components and systems for passenger aircraft and business jets. This makes FACC a tier-1 supplier for all major OEMs in the aviation industry. Although the aviation industry only accounts for around 2% of global emissions, according to the IEA it is one of the sectors facing the greatest challenges in decarbonization. FACC is actively taking on this challenge with its lightweight products and is also engaged in researching the use and recycling of thermoplastic composite materials. This is also reflected when looking at the EU taxonomy. Although FACC does not report any taxonomy-aligned revenues or capex in FY 23, the share of taxonomy-eligible revenues and capex as a result of the EU taxonomy expansion is 98.8% and 99% respectively. FACC has utilized the reporting option in FY 23 and only reported the taxonomy eligibility for the time being. The taxonomy alignment will be reported in the FY 24 report. In light of the massive potential, FACC can thus be described as Austria's EU taxonomy "sleeper". In FY 23, CO₂ and energy intensity improved significantly especially the former was halved, with FACC now also outperforming its peers in the latter. Overall, FACC was able to seamlessly connect to the positive trends from the past. **(Georg Zaccaria)**

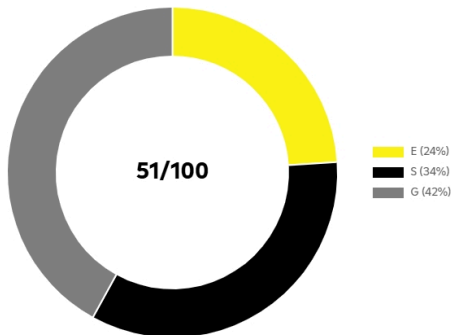
Table 9 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other			
RBI score		Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
51/100		Sustainalytics Risk	n.a.	CO ₂ intensity	9	↗ leading	Green	0	Revenue	0%	Article 8	57
		Moody's	35	Energy intensity	455	↗ leading	Social	0	Capex	0%	Article 9	0
Global	Top 20%	LSEG	8	Renewable share	60%	n.a.	Sustainable	0	GHG targets			
Industry	Top 30%	MSCI	n.a.	Diversity ratio	35%	↗ leading	SLB	0				
Country	Bottom 40%	S&P ESG Rank	66	LTIFR	12.4	↗ lagging	Transition	0	progress	0%	base year	2008

*vs sector is based on GICS Level 3 average per KPI

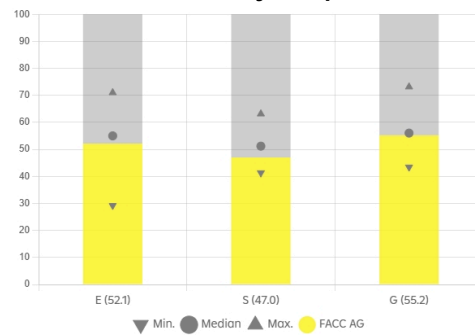
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 20 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 21 - ESG Country comparison



Source: RBI/Raiffeisen Research



Flughafen Wien

Flughafen Wien is the operator of Austria's largest airport in Schwechat, near Vienna. Due to its geographical location in Central Europe, it serves as one of the most important hubs to the flourishing destinations in Central and Eastern Europe. It also has holdings in Luqa Airport in Malta and in the international airport of Kosice, Slovakia. Flughafen Wien aims to achieve complete CO₂ neutrality by 2033. The progress can be evaluated using an interim target. The core indicators increased in absolute terms also in 2023. In relation to the cargo and passenger volume, significant progress can be seen because the above-average recovery after the COVID-19 pandemic has improved environmental indicators. The CO₂ and energy intensities confirm this. Thus, the current actual values are moving in line with the interim targets set for 2025 due to the normalizing capacity utilization. Compared to the key figures before the COVID-19 pandemic, progress in fuel consumption in particular has stagnated. The same applies to electrical energy, although a significant share of this is generated by our own photovoltaic systems. Unsurprisingly, CO₂ greenhouse gas emissions remain a difficult issue for the aviation industry. Vienna Airport is therefore actively resorting to the purchase of CO₂ certificates. Overall, Flughafen Wien has some catching up to do in terms of scant ESG reporting. **(Fabian Laminger)**

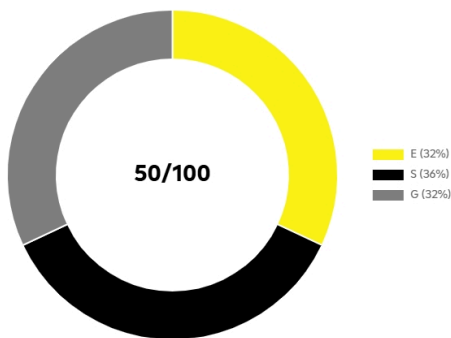
Table 10 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other							
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR						
50/100		Sustainalytics Risk	n.a.	CO ₂ intensity	9	↗	leading	Green	0	Revenue	0%	Article 8	286				
		Moody's	n.a.	Energy intensity	534	↗	leading	Social	0	Capex	9%	Article 9	1				
Global	Top 30%	LSEG	C+**	Renewable share	55%	→	leading	Sustainable	0	GHG targets							
Industry	Top 20%	MSCI	n.a.	Diversity ratio	27%	→	leading	SLB	0					target	-100%	year	2033
Country	Bottom 30%	S&P ESG Rank	37	LTIFR	n.a.	n.a.	n.a.	Transition	0					progress	-86%	base year	2012

*vs sector is based on GICS Level 3 average per KPI; **2022

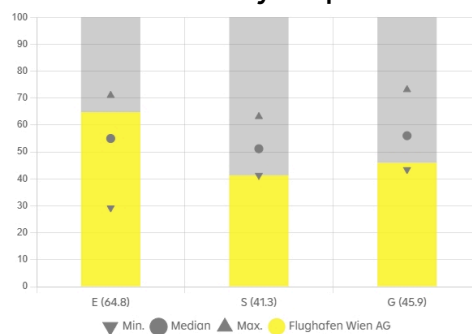
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 22 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 23 - ESG Country comparison



Source: RBI/Raiffeisen Research

FREQUENTIS

Frequentis

Frequentis, a high-tech company headquartered in Vienna, is a global supplier for communication and information systems applied in control centres with safety-critical tasks. As such the company is divided in the business sectors Air Traffic Management (civil & military, air defence) and Public Safety & Transport (police, fire brigade, ambulance services, coastguards, port authorities, railways). On the basis of several materiality analyses, the company has developed a group-wide ESG organisation to cover the three facets of sustainability. While the company has not yet set a specific target for greenhouse gas reduction, its long-term environmental goals include climate neutrality by 2040. Other E-targets include a 20% reduction in energy, water and waste consumption by 2030 (compared to 2019). Frequentis is leading its industry peers in all of the KPIs listed below and achieved further improvements in FY 23. Nevertheless, its relative ranking at the global level and within Austria deteriorated somewhat. (Jürgen Walter)

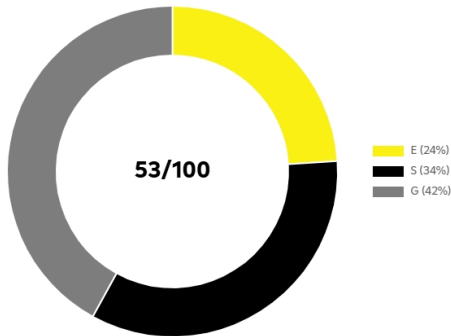
Table 11 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other			
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy		SFDR	
53/100		Sustainalytics Risk	n.a.	CO ₂ intensity	0	↗	leading	Green	0	Revenue	0%	Article 8	29
		Moody's	n.a.	Energy intensity	52	↗	leading	Social	0	Capex	0%	Article 9	0
Global	Top 20%	LSEG	B	Renewable share	95%	↗	leading	Sustainable	0	GHG targets			
Industry	Top 20%	MSCI	n.a.	Diversity ratio	25%	↗	leading	SLB	0	target	n.a.	year	n.a.
Country	Top 50%	S&P ESG Rank	n.a.	LTIFR	0	→	leading	Transition	0	progress	n.a.	base year	n.a.

*vs sector is based on GICS Level 3 average per KPI

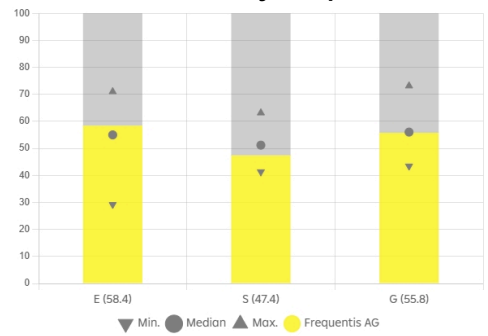
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 24 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 25 - ESG Country comparison



Source: RBI/Raiffeisen Research

IMMOFINANZ

Immofinanz

Following the recent squeeze-out at S Immo, Immofinanz is one of the leading commercial real estate companies in Central and Eastern Europe with more than 200 office and retail properties. Taking S Immo into account, there were significant increases in the intensity indicators in absolute terms in FY 23. However, these are still significantly lower in a global industry comparison. Nevertheless, the company's positioning in the industry comparison changed from top 10% to top 20%. Overall, the RBI ESG score also deteriorated slightly. This caused, among other things, a further decline in the comparison within Austria from the lower 30% to the lower 20%. The company is relatively close to its target of reducing greenhouse gas emissions by 60% by 2030, with YE 23 (-44%). Immofinanz recently installed photovoltaic systems at six Slovenian retail park locations (totalling 1,200 kWp). In addition, photovoltaic capacity in Austria was expanded in several stages to 2,600 kWp. Immofinanz is still pursuing its goal of becoming emission-free by 2040. As a green lease provider, the company reports that around 42% of the leasable space in its existing portfolio is certified as sustainable. **(Jürgen Walter)**

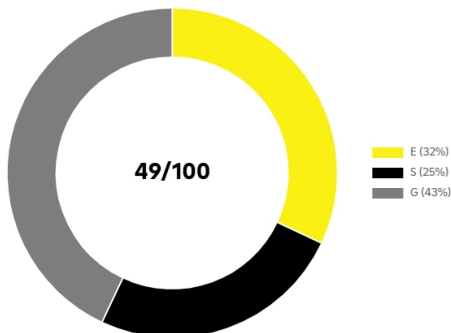
Table 12 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other			
RBI score		Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR			
49/100		Sustainalytics Risk	Low	CO ₂ intensity	49	n.a.	leading	Green	0	Revenue	21%	Article 8	285
		Moody's	38	Energy intensity	1,226	n.a.	leading	Social	0	Capex	41%	Article 9	3
Global	Top 30%	LSEG	8	Renewable share	43%	→	leading	Sustainable	0	GHG targets			
Industry	Top 20%	MSCI	n.a.	Diversity ratio	59%	↘	leading	SLB	0	target	-60%	year	2030
Country	Bottom 20%	S&P ESG Rank	71	LTIFR	0	n.a.	leading	Transition	0	progress	-44%	base year	2019

*vs sector is based on GICS Level 3 average per KPI

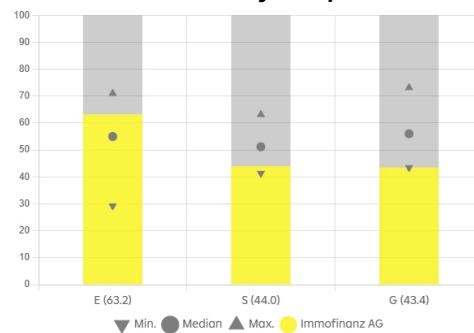
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 26 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 27 - ESG Country comparison



Source: RBI/Raiffeisen Research



Kapsch TrafficCom

Kapsch TrafficCom is a globally recognized provider of transportation solutions for sustainable mobility. The company's products and solutions include tolling technology, traffic management, low emission zones and demand management. Improved road quality through tolling systems can reduce rolling resistance and thus CO₂ emissions, while traffic management reduces stop-and-go phases. This puts Kapsch TrafficCom at the heart of the green transition, as road traffic accounts for 20% of global emissions. However, apart from the business model we still see a lot of room for improvement with regards to the ESG reporting. Although reporting has been repeatedly adapted and expanded in recent years, a "apple-to-apple" comparison is difficult. While in FY 22/23 a target to be CO₂ neutral by 2027 was stipulated, the intention as of FY 23/24 is to reduce the corporate carbon footprint by 42% by 2030. However, the latter is still being developed and is therefore not clearly defined yet. The base year for the respective Scope 1, 2 and 3 emissions also differs from that of the corporate carbon footprint target. The share of renewable energy is still not reported, but should contribute significantly to achieving the corporate carbon footprint. Overall, a proper ESG analysis is substantially impaired. Nonetheless, we expect an improvement with the FY 24/25 report, in which further key figures and strategies, as well as the corporate carbon footprint, are to be reported. **(Georg Zaccaria)**

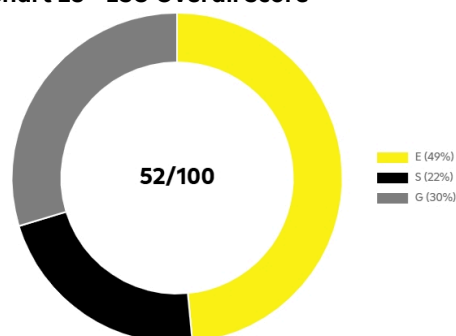
Table 13 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other					
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR			
52/100		Sustainalytics Risk		n.a.	CO ₂ intensity	27	n.a.	leading	Green	0	Revenue	6%	Article 8	30
		Moody's		n.a.	Energy intensity	117	n.a.	leading	Social	0	Capex	6%	Article 9	0
Global	Top 20%	LSEG	C+**	Renewable share	n.a.	n.a.	n.a.	Sustainable	0	GHG targets				
Industry	Top 20%	MSCI	n.a.	Diversity ratio	36%	→	equal	SLB	0					
Country	Bottom 50%	S&P ESG Rank	n.a.	LTIFR	0.3	↗	leading	Transition	0					
										target	-42%	year	2030	
										progress	n.a.	base year	2020	

*vs sector is based on GICS Level 3 average per KPI; **FY 22/23

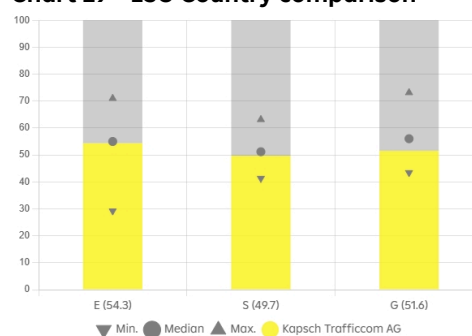
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 28 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 29 - ESG Country comparison



Source: RBI/Raiffeisen Research

kontron

Kontron

The Kontron Group, headquartered in Linz, Austria, was formed by the takeover of the German company Kontron by the Austrian company S&T AG. It is a multinational technology leader specialising in IoT solutions. The IoT offering includes solutions in the areas of intelligent automation, medical technology, public transport, energy supply, telecommunications, aviation and public institutions. The product range helps to save resources, use energy more sustainably and achieve environmental goals. In addition, the acquisition of Katek means that the company is a pioneer in the development of renewable energy solutions. Despite the clear ESG aspect of the product range, the topic of ESG in the group is constantly evolving in terms of reporting. As part of the ESG phase plan, ESG reporting will be further refined in FY 25. The company is pursuing the key ESG target of halving GHG emissions (Scope 1 and 2) by 2030. Based on the KPIs we use, the company was able to improve in almost all KPIs as of FY 23 compared to the previous year. In addition, Kontron is leading the industry in three of the five KPIs we present. **(Jürgen Walter)**

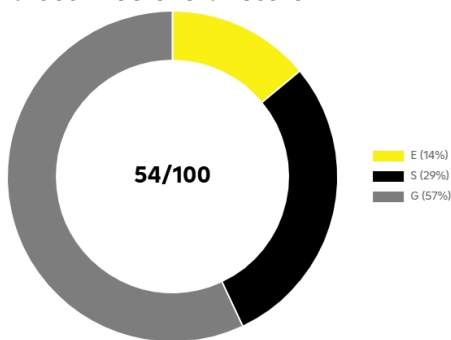
Table 14 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other			
RBI score		Third-party scores		KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR			
54/100		Sustainalytics Risk	Medium	CO ₂ intensity	10	n.a.	leading	Green	0	Revenue	0%	Article 8	251
		Moody's	38	Energy intensity	74	n.a.	leading	Social	0	Capex	0%	Article 9	2
Global	Top 20%	LSEG	B+	Renewable share	18%	n.a.	lagging	Sustainable	0	GHG targets			
Industry	Top 20%	MSCI	BBB	Diversity ratio	29%	n.a.	lagging	SLB	0	target	-50%	year	2030
Country	Top 50%	S&P ESG Rank	42	LTIFR	0	n.a.	leading	Transition	0	progress	n.a.	base year	2022

*vs sector based on GICS Level 3 averages per KPI

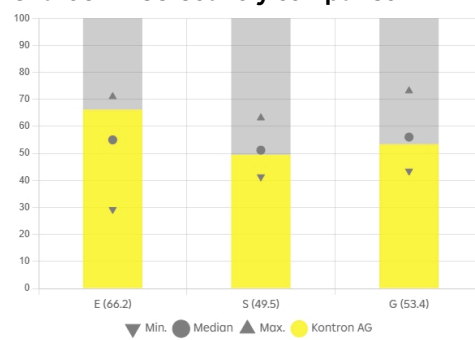
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 30 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 31 - ESG Country comparison



Source: RBI/Raiffeisen Research



Innovative by nature

Lenzing

Lenzing AG is one of the world's leading manufacturers of pulp and fibers for the production of textiles and nonwovens. Its sustainability strategy, "Naturally Positive", is anchored in the company's overall strategy. In the context of CO₂ emissions, the value chain plays an important role in the procurement of raw materials. More than half of the CO₂ footprint can be traced back to Scope 3. There have been minor changes in the targeted reduction of absolute greenhouse gas emissions. A long-term reduction of at least 90% by 2050 is targeted. There are also interim targets for 2030. Progress has already been made compared to the baseline in 2021, even though the key figures stagnated in the previous year. A transparent catalog of measures supports the traceability. Energy consumption, which is the most significant factor in direct greenhouse gas emissions, has recently increased. However, the simultaneous increase in the share of renewable energies has reduced the absolute consumption of fossil fuels. Overall, Lenzing is making steady progress in relation to its self-imposed benchmarks. This has resulted in a leading position within the sector. Our improved overall ESG score also reflects this positive development. **(Fabian Laminger)**

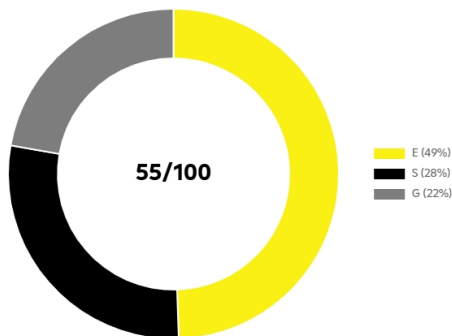
Table 15 - ESG Dashboard*

ESG Scores			ESG KPIs			Sustainable Debt			Other		
RBI score	Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	
55/100	Sustainalytics Risk	Medium	CO ₂ intensity	589	→	leading	Green	0	Revenue	0%	Article 8 209
	Moody's	59	Energy intensity	21.884	↓	lagging	Social	0	Capex	0%	Article 9 18
Global Top 10%	LSEG	B+	Renewable share	68%	↔	leading	Sustainable	0	GHG targets		
Industry Top 10%	MSCI	n.a.	Diversity ratio	24%	↔	leading	SLB	0			
Country Top 30%	S&P ESG Rank	85	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	-29%	base year 2021

*vs sector is based on GICS Level 3 average per KPI

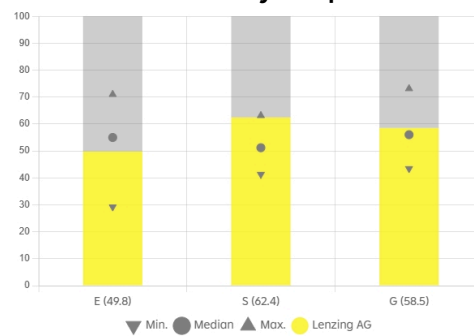
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 32 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 33 - ESG Country comparison



Source: RBI/Raiffeisen Research



Mayr-Melnhof Karton

Mayr-Melnhof Karton (MM) is a leading global producer of cartonboard and folding cartons. With a strong focus on secondary fibers, biodiversity plays an important role. The shares of renewable raw materials in the production of the MM Board & Paper and MM Packaging divisions amounted to 76 % and 94 % respectively in 2023. MM's core business is also otherwise in line with the EU Circular Economy Package, which primarily includes the Packaging and Packaging Waste Regulation (PPWR). MM is committed to the responsible and sustainable procurement of forestry raw materials through its "MM Policy for Forests and Natural Ecosystems". At the product level, these concerns are reflected in particular in the certification of the MM Board & Paper mills according to the PEFC and FSC standards. MM has made further progress with regard to the energy- and water-intensive manufacturing process. However, due to the inorganic growth of production capacities, both CO₂ emissions and water consumption increased significantly in previous years. As a result, it is difficult to measure absolute progress in relation to the base year. On the other hand, the KPIs show improvements in the three-year trend. With the share of renewable sources in total energy consumption rising to around 46%, we are already above the self-imposed threshold for 2031. In this context, MM expects further progress to come from investments at the Kwidzyn plant.

(Fabian Laminger)

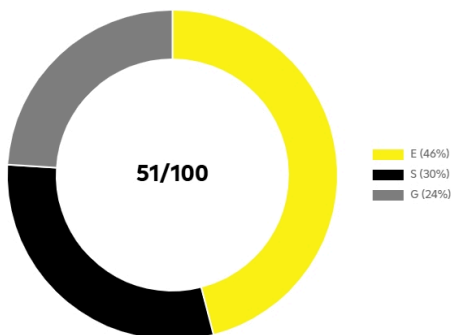
Table 16 - ESG Dashboard*

ESG Scores				ESG KPIs				Sustainable Debt		Other			
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
51/100	Sustainalytics Risk	Low	CO ₂ intensity	322	↗	lagging	Green	0	Revenue	0%	Article 8	54	
	Moody's	n.a.	Energy intensity	7.019	↗	lagging	Social	0	Capex	1%	Article 9	7	
Global	Top 30%	LSEG	B**	Renewable share	46%	↗	leading	Sustainable	0	GHG targets			
Industry	Top 40%	MSCI	n.a.	Diversity ratio	25%	↗	leading	SLB	0				
Country	Bottom 30%	S&P ESG Rank	43	LTIFR	n.a.	n.a.	n.a.	Transition	0				
										target	-50%	year	2031
										progress	n.a.	base year	2019

*vs sector is based on GICS Level 3 average per KPI; **2022

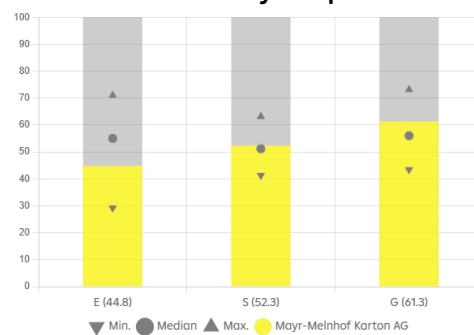
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 34 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 35 - ESG Country comparison



Source: RBI/Raiffeisen Research



OMV

OMV, headquartered in Vienna, is a vertically integrated oil, natural gas and petrochemicals group with an excellent market position in its domestic markets. The company aims to transform itself into a leading supplier of sustainable fuels, chemicals and materials by 2030. Thus, the future focus will be on solutions for the circular economy. As part of this strategy, OMV has also made a clear commitment to becoming a net-zero emissions company by 2050. Today, the company is already ahead of its competitors in many ESG KPIs. This applies in particular to CO₂ and energy intensity, which are the main points of criticism in the sector. Last year, both KPIs rose significantly again because the record results in 2022 positively distorted the key figures. On the other hand, after a further reduction in Scope 1, 2 and 3 last year, the company is on track to achieve the self-imposed interim targets by 2030. We note that OMV has extensive ESG reporting. To maintain this successful development, investments in low-CO₂ projects are on the agenda. In this context, we mention the targeted expansion of renewable energy production to 10 TWh by 2030. Especially with regard to this KPI, the company is lagging somewhat behind its competitors. Although our overall ESG score for OMV has recently stagnated, the company was able to maintain its lead over its peer group.

(Fabian Laminger)

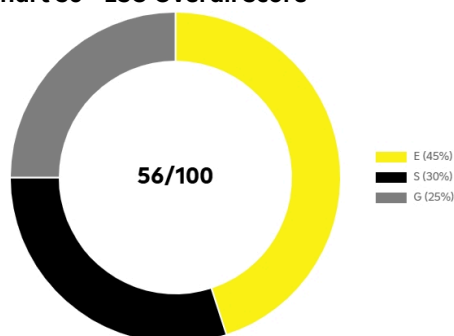
Table 17 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
56/100	Sustainalytics Risk	Medium	CO ₂ intensity	248	↗	leading	Green	0	Revenue	0%	Article 8	869
	Moody's	63	Energy intensity	3,281	↗	leading	Social	0	Capex	11%	Article 9	15
Global Top 10%	LSEG	B	Renewable share	4%	↗	lagging	Sustainable	0	GHG targets			
Industry Top 10%	MSCI	AA	Diversity ratio	28%	↗	leading	SLB	0				
Country Top 30%	S&P ESG Rank	95	LTIFR	0,87	↘	lagging	Transition	0				
									target	-50%	year	2040
									progress	-25%	base year	2019

*vs sector is based on GICS Level 3 average per KPI

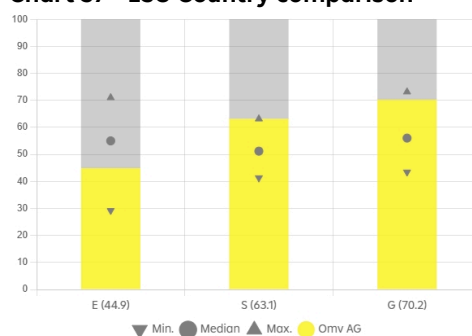
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 36 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 37 - ESG Country comparison



Source: RBI/Raiffeisen Research



Österreichische Post

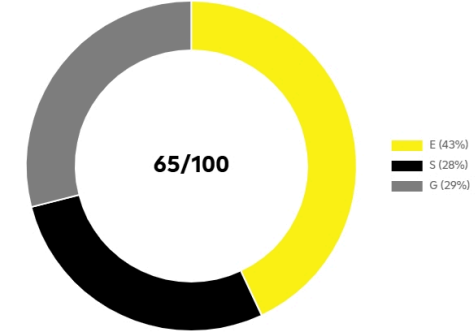
Österreichische Post is the country's leading logistics and postal service provider and also offers banking services. Its business activities are divided into three divisions: Mail & Branch Network, Parcel & Logistics, and Retail & Bank. It also operates selectively in international markets, including Germany, eight countries in Central and Eastern Europe, and Turkey. Constantly increasing parcel volumes make it difficult to optimize operations to reduce CO₂ emissions. In 2024, new targets were published in accordance with SBTi. Austrian Post is continuously improving its key figures. Particular highlights include the successful avoidance and reduction of CO₂ emissions using an EV fleet. After Graz, Innsbruck and Salzburg followed suit last year, making the full switch to electric vehicles. This year, the same target has been set for Vienna. Across Austria, the share of electric vehicles in all vehicles improved by almost 8pp to almost 40%. The only minor point of criticism is the stagnating share of renewable energies. After small advances within the sector, it is now lagging somewhat behind. Overall, Österreichische Post has first-class ESG reporting. Not only does the company regularly set demanding targets that attract attention, but it also implements them consistently. In our overall score, this is rewarded with the top position among all ATX companies. **(Fabian Laminger)**

Table 18 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
65/100	Sustainalytics Risk	Low	CO ₂ intensity	20	↗	leading	Green	0	Revenue	43%	Article 8	286
	Moody's	60	Energy intensity	498	↗	leading	Social	0	Capex	59%	Article 9	1
Global Top 10%	LSEG	B+	Renewable share	13%	→	lagging	Sustainable	0	GHG targets			
Industry Top 10%	MSCI	n.a.	Diversity ratio	32%	→	leading	SLB	0	target	~45%	year	2030
Country Top 10%	S&P ESG Rank	91	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	~12%	base year	2021

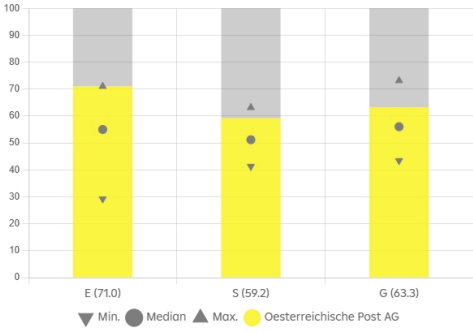
*vs sector is based on GICS Level 3 average per KPI
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 38 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 39 - ESG Country comparison



Source: RBI/Raiffeisen Research

PALFINGER

Palfinger

Palfinger is an international technology and mechanical engineering company. It holds the market-leading position in crane and lifting solutions. The company has set itself a target to reduce GHG emissions. In doing so, further improvements were achieved in Scope 3, while the other two categories stagnated yoy. Unfortunately, a specific target definition is not available, which means that progress in relative terms cannot be quantified. The second key project that Palfinger has specified is increasing the share of renewable energies. The company is also above average within the sector in terms of this KPI. Following the announced energy efficiency analysis, the electricity generated from PV systems was reported for the first time. On the other hand, the announced target is still pending. Total energy demand fell by 2% yoy. With regard to the amended EU taxonomy, Palfinger was now also able to report taxonomy-aligned revenue of almost 14% for 2023. At the same time, the capex share decreased to 1%. Positive to highlight is the extensive financing via ESG-linked debt instruments. In H1 23, the group placed an ESG-linked SSD of EUR 154 mn with KPIs linked to product-related CO₂ emissions and the injury rate. This complements the sustainability-linked loan raised in 2022. (Fabian Laminger)

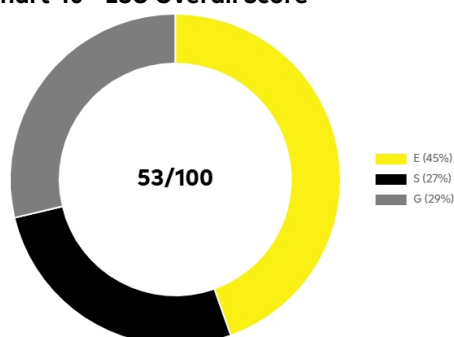
Table 19 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
53/100	Sustainalytics Risk	n.a.	CO ₂ intensity	12	↗	leading	Green	0	Revenue	14%	Article 8	87
	Moody's	n.a.	Energy intensity	286	↗	leading	Social	0	Capex	1%	Article 9	0
Global Top 20%	LSEG	B-	Renewable share	40%	↗	leading	Sustainable	0	GHG targets			
Industry Top 20%	MSCI	n.a.	Diversity ratio	13%	→	lagging	SLB	434	target	n.a.	year	n.a.
Country Bottom 50%	S&P ESG Rank	54	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	n.a.	base year	n.a.

*vs sector is based on GICS Level 3 average per KPI

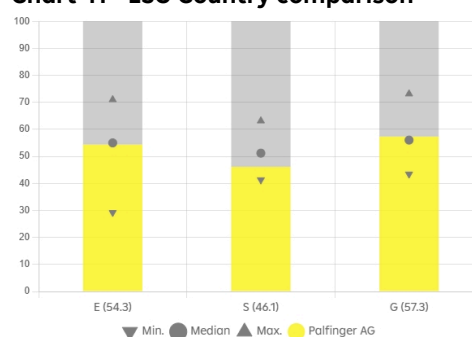
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 40 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 41 - ESG Country comparison



Source: RBI/Raiffeisen Research



Porr

Porr, headquartered in Vienna, is a multinational construction company with a long company history dating back more than 150 years. Its largest markets include Austria, Switzerland, Germany, Poland and the broader CEE market, while the segment infrastructure international is varying in output related to a more project-based business character. The construction industry is generally characterised by high energy and resource consumption. Accordingly, environmental indicators are of particular interest. In this area, the company is among the leading companies in its global peer group in terms of both CO₂ and energy intensity, although these figures have risen slightly over the last three years. While improvements were achieved in other key ESG KPIs over the same period, they still lag somewhat behind the global peer group. Regarding circular economy, the company plans to push concrete recycling after the first gypsum recycling plant in Austria goes into operation. While an increase in EU taxonomy-eligible revenues (from 34.1% to 47.5%), capex (from 14.6% to 19.5%) and opex (from 9.2% to 22.0%) was recently reported by Porr, the share of these items in the EU taxonomy-aligned view fell slightly in the low single-digit percentage range. (Jürgen Walter)

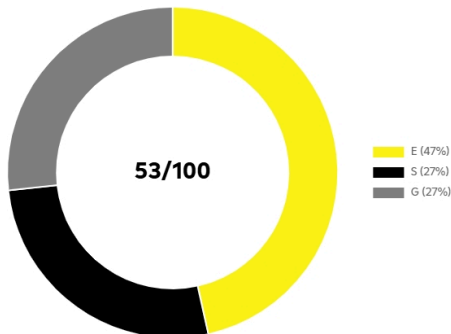
Table 20 - ESG Dashboard*

ESG Scores					ESG KPIs			Sustainable Debt		Other			
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
53/100		Sustainalytics Risk	Medium	CO ₂ intensity	32	↘	leading	Green	0	Revenue	4%	Article 8	100
		Moody's	46	Energy intensity	526	↘	leading	Social	0	Capex	3%	Article 9	1
Global	Top 20%	LSEG	B+	Renewable share	7%	↔	lagging	Sustainable	0	GHG targets			
Industry	Top 20%	MSCI	AA	Diversity ratio	16%	↔	lagging	SLB	140	target	-55%	year	2030
Country	Top 50%	S&P ESG Rank	91	LTIFR	13,5	↔	lagging	Transition	0	progress	-12%	base year	2020

*vs sector is based on GICS Level 3 average per KPI

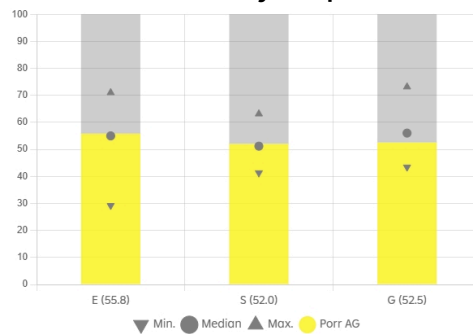
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 42 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 43 - ESG Country comparison



Source: RBI/Raiffeisen Research



RHI MAGNESITA

RHI Magnesita

The merger of RHI and Magnesita in 2017 created the world market leader in the refractory industry. With refractory products used in electric arc furnaces for the production of green steel, RHIM actively contributes to the green transition. We note further yoy improvements in all material ESG KPIs. While our displayed CO₂ intensity only includes Scope 1 & 2, RHIM reports a CO₂ intensity that comprises all three scopes (vs product in tons). RHIM reported a 12% decrease from the 2018 baseline, which corresponds to a 4pp yoy reduction. This means that RHIM is on track to achieve the 15% reduction target by FY 25 and should be able to meet its target as early as FY 24. Adjusted for its inorganic growth, the target would have been met (16%) already. The use of secondary raw materials is considered a key lever for reducing CO₂ intensity, which already amounted to 13.2% in H1 24 compared to 10.5% in FY 22 and is thus also within reach of the 2025 target (15%). RHIM is one of the largest ESG issuers in Austria with EUR 1.4 bn (+ EUR 600 mn undrawn RCF) and recently demonstrated that there is also a real financial incentive. As all of the ESG financing is tied to the EcoVadis rating, the recent upgrade to 76 from 72 resulted in a margin decrease and thus a EUR 0.5 mn reduction in interest expenses. (Georg Zaccaria)

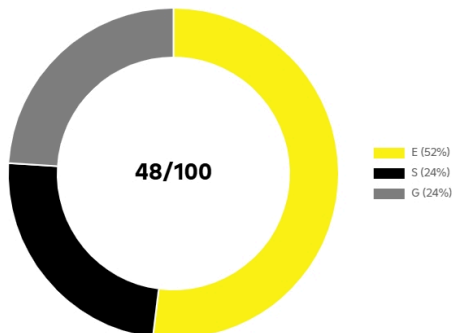
Table 21 - ESG Dashboard*

ESG Scores				ESG KPIs				Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	Article 8	Article 9
48/100	Sustainalytics Risk	Medium	CO ₂ intensity	598	↗	leading	Green	0	Revenue	0%	Article 8	106	
	Moody's	43	Energy intensity	4,712	↗	leading	Social	0	Capex	1%	Article 9	0	
Global Top 40%	LSEG	B-***	Renewable share	8%	→	leading	Sustainable	0					
Industry Top 20%	MSCI	AA	Diversity ratio	14%	→	leading	SLB	1,400	target	-15%	year	2025	
Country Bottom 20%	S&P ESG Rank	76	LTIFR	n.a.	n.a.	n.a.	Transition	0	progress	-12%	base year	2018	

*vs sector is based on GICS Level 3 average per KPI; **FY 22

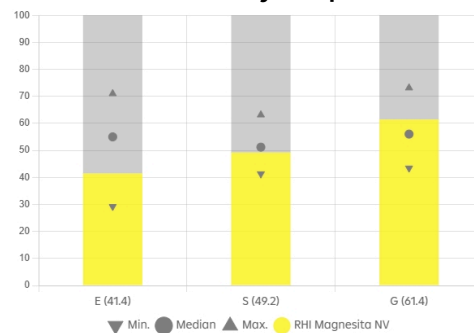
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 44 - ESG Overall Score

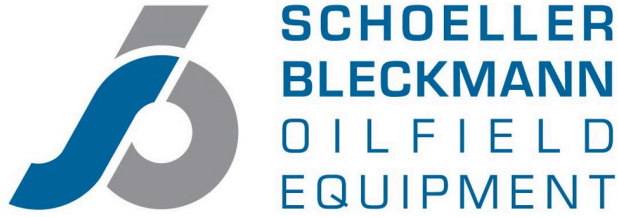


Source: RBI/Raiffeisen Research

Chart 45 - ESG Country comparison



Source: RBI/Raiffeisen Research



Schoeller-Bleckmann Oilfield Equipment

Schoeller Bleckmann Oilfield Equipment (SBO) has its roots in the energy industry. By manufacturing and supplying high-precision components and services for the oil and gas industry, the company contributes to making global energy supply more efficient and environmentally friendly. Unsurprisingly, Scope 3 accounts for the largest share of CO₂ emissions. In this context, SBO reported measures to monitor the supply chain. Fortunately, this enabled the Scope 3 GHG emissions to be disclosed for the first time. Total CO₂ emissions rose by around 13 % yoy, with the increase being attributed to business growth. This is also evidenced by the improving CO₂ intensity. Otherwise, the high share of renewable energies should be positively emphasized. Additional photovoltaic installations in Houston and Dubai increased capacities. Although the produced goods and services are mainly in demand outside the EU, SBO follows the EU's binding climate policy in an exemplary manner. The company has embedded ESG in its 2030 strategy and is committed to achieving net-zero greenhouse gas emissions by 2050. However, we would like to highlight the negative fact that, apart from this standard phrase, no specific (interim) targets have been defined that would allow a valid measurement of progress. **(Fabian Laminger)**

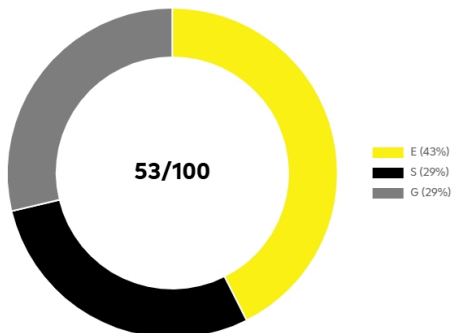
Table 22 - ESG Dashboard*

ESG Scores				ESG KPIs				Sustainable Debt			Other		
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
53/100	Sustainalytics Risk	High	CO ₂ intensity	25	↗	leading	Green	0	Revenue	14%	Article 8	115	
	Moody's	n.a.	Energy intensity	296	↘	leading	Social	0	Capex	3%	Article 9	0	
Global Top 20%	LSEG	B-	Renewable share	29%	→	leading	Sustainable	0			GHG targets		
Industry Top 20%	MSCI	n.a.	Diversity ratio	13%	↗	lagging	SLB	0	target	n.a.	year	n.a.	
Country Top 50%	S&P ESG Rank	49	LTIFR	8	↗	lagging	Transition	0	progress	n.a.	base year	n.a.	

*vs sector is based on GICS Level 3 average per KPI

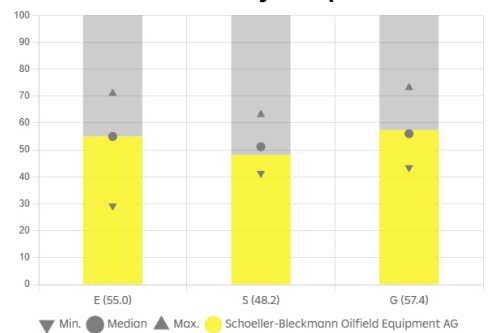
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 46 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 47 - ESG Country comparison



Source: RBI/Raiffeisen Research

SEMPERIT

Semperit

Semperit is a global supplier of products made of natural and synthetic rubber and elastomer materials. The product portfolio includes hydraulic and industrial hoses, escalator handrails and construction profiles. In 2023, the group strategically realigned itself and sold parts of the medical business, with related impacts on ESG performance, as it eliminates the most energy-intensive production across the group. Against this backdrop, energy intensity was reduced to 3,402 GJ per USD mn in revenues from 5,252. The CO₂ intensity (Scope 1 & 2 in t per USD mn revenue) also fell from 399 to 290. In both cases, however, the company still lags behind its peers, which can be attributed, among other things, to the almost non-existent share of renewable energy sources. Semperit also took this as an opportunity to adapt its 2030 targets. Due to the significantly lower starting point, the energy reduction target was changed to -5% (from previously -30%) by 2030. The emission reduction target was also adjusted to -10% (from -30%). 2023 serves as the base year (previously 2019). Semperit was well on its way to achieving the previously valid emissions target. In FY 23, the reduction vs 2019 stood at -18%. Semperit is also one of the few Austrian ESG issuers with a EUR 250 mn SLB financing agreement (loan and credit line) that is linked to KPIs in the areas of health and safety, the supply chain and energy. However, the interest rate effect is moderate at +/- 6bp.

(Georg Zaccaria)

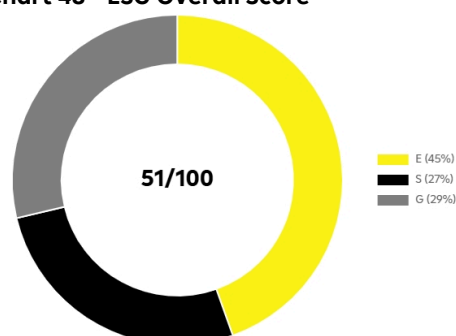
Table 23 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other								
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR						
51/100		Sustainalytics Risk		n.a.	CO ₂ intensity	290	↗	lagging	Green	0	Revenue	0%	Article 8	15			
		Moody's		n.a.	Energy intensity	3,402	↗	lagging	Social	0	Capex	5%	Article 9	0			
Global	Top 20%	LSEG	B**	Renewable share	0%	n.a.	lagging	Sustainable	0	GHG targets							
Industry	Top 30%	MSCI	n.a.	Diversity ratio	24%	→	leading	SLB	250					target	-10%	year	2030
Country	Bottom 30%	S&P ESG Rank	85	LTIFR	5.5	↘	lagging	Transition	0					progress	n.a.	base year	2023

*vs sector is based on GICS Level 3 average per KPI; **FY 22

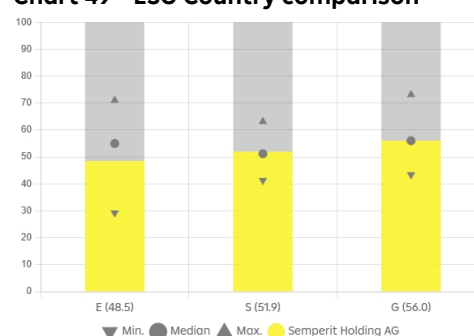
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 48 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 49 - ESG Country comparison



Source: RBI/Raiffeisen Research

STRABAG

SOCIETAS EUROPAEA

STRABAG

STRABAG describes it itself as an European technology company providing construction services, leading in innovation and capital strength. The offering portfolio covers the whole construction value chain. The picture within the industrial peer group is largely mixed. In terms of the share of renewable energy and diversity, for example, the company lags behind its global peer group. On the other hand, it has better values for CO₂ and energy intensity and for work safety (LTIFR). It is also worth highlighting that, with the exception of the share of renewable energy and the diversity indicator (both unchanged), STRABAG has been able to achieve improvements in the remaining three indicators in recent years. With the Strategy Update 2030, the company has also announced a further roadmap for the three ESG dimensions. The aim is to achieve climate neutrality in stages by 2040 (2025: climate-neutral administration, 2030: construction sites, 2035: building operations, 2040: building materials and infrastructure). Furthermore, the company intends to invest in its own renewable energy projects with a focus on its core markets. Overall, STRABAG aims to achieve a portfolio size of 30-40 projects or EUR 1.3 bn by 2030 and to invest around EUR 400 mn of equity (including partners). In addition, STRABAG is continuously working on expanding its database and has recently committed to the Science Based Targets Initiative (SBTi). STRABAG now has 24 months to submit a near-term target to SBTi for review. **(Jürgen Walter)**

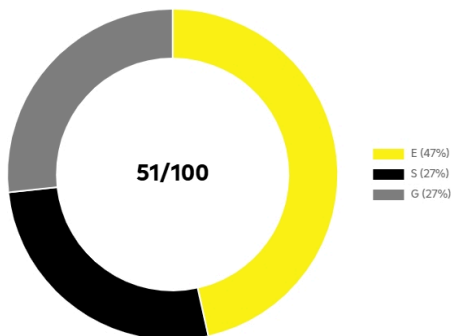
Table 24 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other		
RBI score	Third-party scores			KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	
51/100	Sustainalytics Risk	Medium	CO ₂ intensity	51	↗	leading	Green	0	Revenue	7%	Article 8 103
	Moody's	n.a.	Energy intensity	642	↗	leading	Social	0	Capex	4%	Article 9 1
Global Top 20%	LSEG	B+	Renewable share	3%	→	lagging	Sustainable	0	GHG targets		
Industry Top 20%	MSCI	n.a.	Diversity ratio	18%	→	lagging	SLB	0	target	n.a.	year n.a.
Country Bottom 40%	S&P ESG Rank	69	LTIFR	0.23	↗	leading	Transition	0	progress	n.a.	base year n.a.

*vs sector is based on GICS Level 3 average per KPI

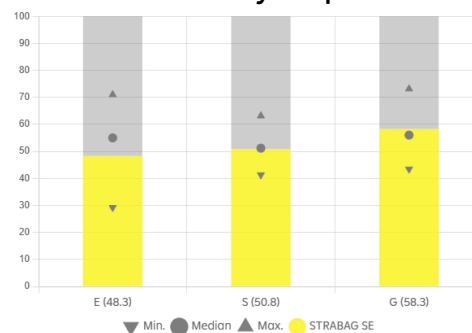
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 50 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 51 - ESG Country comparison



Source: RBI/Raiffeisen Research

Verbund

VERBUND

VERBUND is Austria's leading electricity provider and one of the largest hydropower electricity producers in Europe. Its generation fleet is dominated by low-emission hydropower and wind power with steady progress in the solar. Wind and solar power generation has been positively impacted lately by the commissioning of new plants in Spain and higher supply in Germany and Romania. The 2030 strategy aims for a 20-25% share of wind and photovoltaic in the energy mix to further supplement its green hydropower generation. VERBUND's shows a high proportion of taxonomy aligned revenues (60%) and capex (93%) which positions its business model in the center of the green transformation. VERBUND aims to reduce its direct Scope 1 GHG emissions by 16% from 2015 levels (around 1.8 mn tonnes CO₂e) to approximately 1.5 mn tonnes CO₂e by 2030. As a reminder, it has already achieved a 83% reduction by FY 23. The gas crisis impacted the company's Scope 1 emissions negatively (+29% yoy in FY 22) due to the increased use of its gas-fired Mellach plant. However, the reduced use of Mellach in FY 23 resulted in the fall of Scope 1 emissions by around 50% yoy. We highlight that the company has been a pioneer in the field of green finance. In 2024, it followed with a EUR 500 mn issue of a green bond including biodiversity. Additionally, VERBUND helps its customers reduce emissions by offering green electricity products. **(Martin Kutny)**

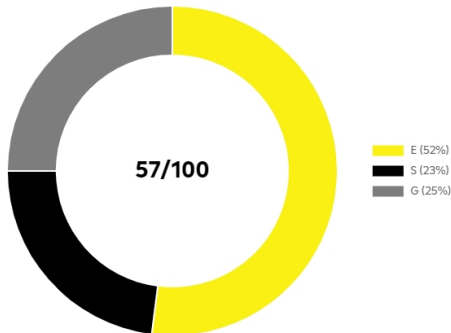
Table 25 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other								
RBI score	Third-party scores			KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR						
57/100		Sustainalytics Risk	Low	CO ₂ intensity	45	↗	leading	Green	1,100	Revenue	60%	Article 8	1,304				
	Global	Moody's	51	Energy intensity	1,195	↗	leading	Social	0	Capex	93%	Article 9	80				
	Top 10%	LSEG	B	Renewable share	n.a.	n.a.	n.a.	Sustainable	0	GHG targets							
	Top 20%	MSCI	AAA	Diversity ratio	22%	→	lagging	SLB	500**					target	-16%	year	2030
	Country	S&P ESG Rank	69	LTIFR	6.5	→	lagging	Transition	0					progress	-83%	base year	2015

*vs sector is based on GICS Level 3 average per KPI

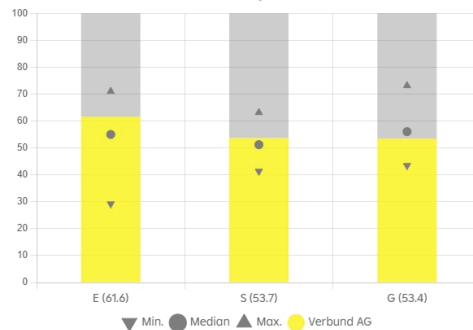
Source: Bloomberg, LSEG, RBI/Raiffeisen Research; **green & sustainability linked

Chart 52 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 53 - ESG Country comparison



Source: RBI/Raiffeisen Research



voestalpine

voestalpine is a diversified steel and technology group that focuses on various end markets, primarily in the EU. CO₂ reduction is at the centre of attention for the steel industry, which is responsible for around 8% (IEA) of global emissions. More than 15% of Austria's annual emissions can be traced back to voestalpine. In this context, the voestalpine "greentec steel" program is of particular importance. In this program, blast furnaces (BF) will be gradually replaced by electric arc furnaces (EAF) by 2035 and beyond. The first two EAFs will go into operation from 2027, replacing two BF. This should reduce Scope 1 & 2 emissions by 30% from 2027 and by 2029, respectively. To partially finance the green transition, a green bond in the amount of EUR 500 mn was issued in the fall of 2024. This places voestalpine in the exclusive circle of Austrian ESG issuers and also makes it the first green bond issuer in the European steel industry. The Green Finance Framework is also aligned with the EU taxonomy, making it suitable for the EU Green Bond Standard, which came into force on December 21, 2024. In particular, as EU taxonomy-aligned revenues should continue to increase as a result of the greentec project, as the two new planned EAFs will largely meet the CO₂ intensity target for high-alloy steel via EAFs set in the EU taxonomy (0.266 t CO₂/t steel). **(Georg Zaccaria)**

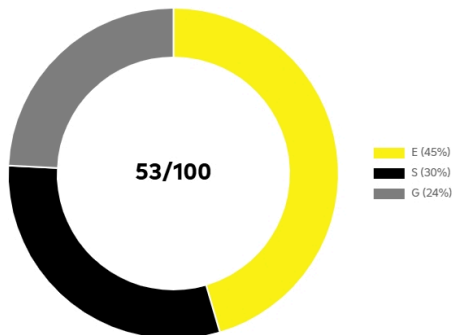
Table 26 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt		Other		
RBI score	Third-party scores			KPI	Current	3y trend vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR	
53/100	Sustainalytics Risk	Medium	CO ₂ intensity	731	↗	leading	Green	500	Revenue	27%	Article 8 608
	Moody's	54	Energy intensity	7,277	↗	leading	Social	0	Capex	23%	Article 9 14
Global Top 20%	LSEG	B+	Renewable share	2%	n.a.	lagging	Sustainable	0	GHG targets		
Industry Top 30%	MSCI	A	Diversity ratio	16%	↗	lagging	SLB	0			
Country Bottom 50%	S&P ESG Rank	54	LTIFR	7.4	↗	lagging	Transition	0			
									target	-30%	year 2029
									progress	-10%	base year 2019

*vs sector is based on GICS Level 3 average per KPI

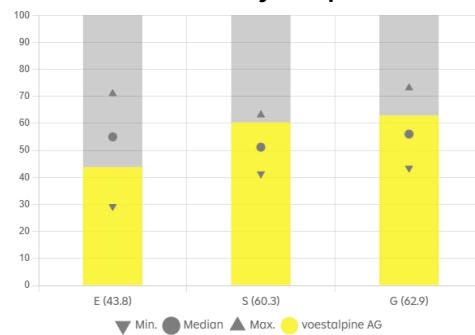
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 54 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 55 - ESG Country comparison



Source: RBI/Raiffeisen Research

wienerberger

Wienerberger

Headquartered in Vienna, Wienerberger is an internationally leading supplier of innovative solutions for the entire building envelope as well as ceramic and plastic pipes. The company has a strong footfall in Europe and in North America. Through its product offering the group is an important player when it comes to energy and water consumption in new building and renovations especially for residential housing. The company is therefore aiming for construction products that contribute to net-zero buildings to account for 75% of total revenues by 2026 (2023: ~70%). The ESG targets also include a carbon reduction target of -25% vs 2020 levels by 2026 and -40% by 2030 (carbon neutrality overall by 2050). The company has achieved -15% by FY 23. Efficiency improvements including dematerialisation, switching to green energy for thermal use (green electricity, green gases) and carbon capture and utilisation are to support the targeted reduction. In terms of financing, the company issued a sustainability linked bond with a volume of EUR 350 mn. The aforementioned CO₂ reduction target and the share of building products that contribute to net-zero buildings are embedded in this sustainability linked bond, with a monitoring date of 31/12/26. **(Jürgen Walter)**

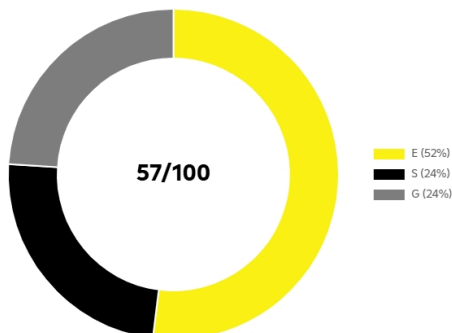
Table 27 - ESG Dashboard*

ESG Scores				ESG KPIs			Sustainable Debt			Other			
RBI score		Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR		
57/100		Sustainalytics Risk	Medium	CO ₂ intensity	426	↗	leading	Green	0	Revenue	50%	Article 8	700
		Moody's	55	Energy intensity	5,588	↗	leading	Social	0	Capex	54%	Article 9	29
Global	Top 10%	LSEG	B+	Renewable share	11%	↗	leading	Sustainable	0	GHG targets			
Industry	Top 10%	MSCI	AAA	Diversity ratio	17%	↗	leading	SLB	520	target	-25%	year	2026
Country	Top 20%	S&P ESG Rank	72	LTIFR	3.6	↗	lagging	Transition	0	progress	-15%	base year	2020

*vs sector is based on GICS Level 3 average per KPI

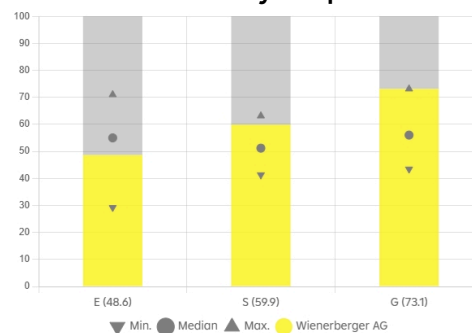
Source: Bloomberg, Company data, LSEG, RBI/Raiffeisen Research

Chart 56 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 57 - ESG Country comparison



Source: RBI/Raiffeisen Research

ZUMTOBEL Group

Zumtobel Group

Zumtobel Group is an international lighting company based in Austria. The company sees opportunities in the refurbishment segment, as implementing its modern lighting solutions leads to less energy consumption. The share of renewable energy defined by the company was increased from 59% to 60.5% in FY 23/24, however the target of 62% was not completely met. On the other hand, the targeted reduction of Scope 1+2 emissions below 9,950 tCO₂e was achieved as the total dropped to 9,580 tCO₂e. We highlight that the lighting plant in Dornbirn made an important contribution to reducing CO₂ emissions. Total energy consumption declined despite an increase in production while the use of biogenic district heating and the conversion to 100% hydropower raised the share of renewable energy. Among others, the company works on projects aimed at expansion of PV equipment and electrification of production in its Dornbirn (AT) and Lemgo (DE) sites. The company cut its Scope 1 and Scope 2 emissions by 6% yoy and 19% yoy in FY 23/24, which was mostly due to the lower gas consumption and energy savings in heating. As a reminder, Zumtobel Group uses gas for heating and for coating in the production process while the company vehicles and emergency power generators operate with liquid fossil fuels. Electricity consumption remains the key component of its Scope 2 emissions. The company remained a sector leader in terms of ESG KPIs reported by LSEG in FY 23. (Martin Kutny)

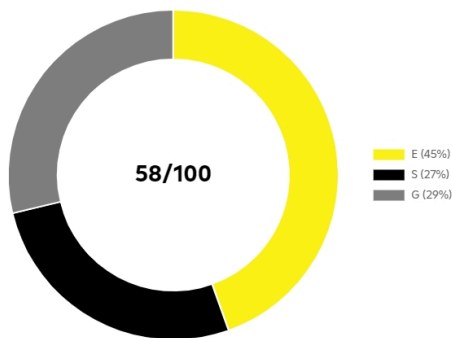
Table 28 - ESG Dashboard*

ESG Scores			ESG KPIs				Sustainable Debt		Other				
RBI score	Third-party scores		KPI	Current	3y trend	vs sector	Debt type	in EUR mn	EU Taxonomy	SFDR			
58/100	Sustainalytics Risk		Low	CO ₂ intensity	8	↗	leading	Green	0	Revenue	23%	Article 8	39
	Moody's		n.a.	Energy intensity	236	↗	leading	Social	0	Capex	28%	Article 9	2
	Global	Top 10%	LSEG	Renewable share	n.a.	n.a.	n.a.	Sustainable	0	GHG targets			
	Industry	Top 10%	MSCI	Diversity ratio	37%	↗	leading	SLB	0				
	Country	Top 10%	S&P ESG Rank	8A	LTIFR	3.7	↗	lagging	Transition				
									target	-65%	year	2030	
									progress	-60%	base year	20/21	

*vs sector is based on GICS Level 3 average per KPI

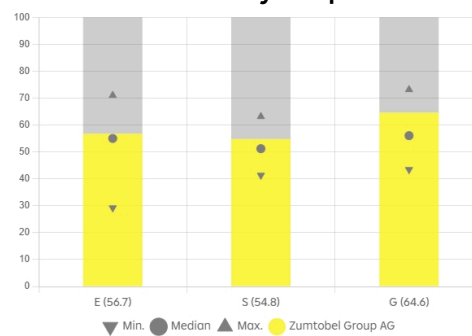
Source: Bloomberg, LSEG, RBI/Raiffeisen Research

Chart 58 - ESG Overall Score



Source: RBI/Raiffeisen Research

Chart 59 - ESG Country comparison



Source: RBI/Raiffeisen Research

Appendix - ESG Rating scales

Table 29 - ESG Rating scales for third party vendors

Sustainalytics Risk*		Moody's		LSEG		MSCI		S&P ESG Rank	
Severe	40+	Weak	0-29	D-	Poor	CCC	Laggard	0	Worst score
High	30-40	Limited	30-49	D		B		100	Best score
Medium	20-30	Robust	50-59	D+	Satisfactory	BB	Average		
Low	10-20	Advanced	60-100	C-		BBB			
Negligible	0-10			C		A			
				C+	Good	AA	Leader		
				B-		AAA			
				B					
				B+	Excellent				
				A-					
				A					
				A+					

*measures exposures to unmanaged ESG risks. The degree to which a company's economic value is at risk driven by ESG factors

Source: LSEG, Moody's, MSCI, S&P, Sustainalytics, RBI/Raiffeisen Research

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History of long term recommendations			
Symbol	Date	Recommendation	Company
AT0000A27LQ1	13.11.2024	Not rated	voestalpine
AT0000A27LQ1	13.11.2024	Not rated	voestalpine
AT0000A27LQ1	05.06.2024	Hold	voestalpine
AT0000A27LQ1	05.06.2024	Hold	voestalpine
AT0000A27LQ1	08.02.2024	Buy	voestalpine
AT0000A27LQ1	08.02.2024	Buy	voestalpine
XS1405762805	29.07.2024	Hold	Telekom Austria
XS1405762805	29.07.2024	Hold	Telekom Austria
XS1405762805	17.07.2024	Under Revision	Telekom Austria
XS1405762805	17.07.2024	Under Revision	Telekom Austria
XS1405762805	14.02.2024	Hold	Telekom Austria
XS1405762805	14.02.2024	Hold	Telekom Austria
XS2432941693	31.10.2024	Hold	AT&S
XS2432941693	31.10.2024	Hold	AT&S
XS2432941693	14.05.2024	Hold	AT&S
XS2432941693	14.05.2024	Hold	AT&S
XS2432941693	10.05.2024	Hold	AT&S
XS2432941693	10.05.2024	Hold	AT&S
XS2432941693	30.04.2024	Buy	AT&S
XS2432941693	30.04.2024	Buy	AT&S
XS2320746394	25.07.2024	Buy	Verbund
XS2320746394	25.07.2024	Buy	Verbund
XS2320746394	08.05.2024	Buy	Verbund
XS2320746394	08.05.2024	Buy	Verbund
XS2320746394	03.05.2024	Buy	Verbund
XS2320746394	03.05.2024	Buy	Verbund
XS2320746394	14.03.2024	Buy	Verbund
XS2320746394	14.03.2024	Buy	Verbund
AT0000A3FA05	13.11.2024	Hold	voestalpine
AT0000A3FA05	13.11.2024	Hold	voestalpine
XS2724532333	26.07.2024	Buy	ams OSRAM
XS2724532333	26.07.2024	Buy	ams OSRAM
XS2724532333	07.03.2024	Buy	ams OSRAM
XS2724532333	07.03.2024	Buy	ams OSRAM
AT0000A39724	22.08.2024	Buy	PORR

AT0000A39724	22.08.2024	Buy	PORR
AT0000A39724	16.05.2024	Buy	PORR
AT0000A39724	16.05.2024	Buy	PORR
AT0000A39724	21.03.2024	Buy	PORR
AT0000A39724	21.03.2024	Buy	PORR
XS2099128055	29.08.2024	Hold	CA Immo
XS2099128055	29.08.2024	Hold	CA Immo

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Column A		Column B
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Thomas Sternbach Legal and Compliance Raiffeisen Bank International AG Am Stadtpark 9, 1030 Wien Tel: +43-1-71707-1541 Fax: +43-1-71707-761541 thomas.sternbach@rbinternational.com

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BENEDIKT-LUKA ANTIC

📍 Austria 🗨️ ,
✉️ benedikt-luka.antic@rbinternational.com

STEPHAN IMRE

📍 Austria 🗨️ ,
✉️ stephan.imre@rbinternational.com

THOMAS LEIRER

📍 Austria 🗨️ ,
✉️ thomas.leirer@rbinternational.com

JÜRGEN WALTER

📍 Austria 🗨️ ,
✉️ juergen.walter@rbinternational.com

JÖRG BAYER

📍 Austria 🗨️ ,
✉️ joerg.bayer@rbinternational.com

MARTIN KUTNY

📍 Austria 🗨️ ,
✉️ martin.kutny@rbinternational.com

OLIVER MARX

📍 Austria 🗨️ ,
✉️ oliver.marx@rbinternational.com

GEORG ZACCARIA

📍 Austria 🗨️ ,
✉️ georg.zaccaria@rbinternational.com

RUSLAN GADEEV

📍 Austria 🗨️ ,
✉️ ruslan.gadeev@rbinternational.com

FABIAN LAMINGER

📍 Austria 🗨️ ,
✉️ fabian.laminger@rbinternational.com

WERNER SCHMITZER

📍 Austria 🗨️ ,
✉️ werner.schmitzer@rbinternational.com

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Postal address: 1010 Vienna, Postfach 50
Phone: +43-1-71707-1846
Fax: + 43-1-71707-1848

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