

Second-Party Opinion

R.Power Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the R.Power Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Renewable Energy and Energy Efficiency, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION AND SELECTION R.Power’s Investment Committee is responsible for the overall project evaluation and selection process. R.Power has processes in place to identify and mitigate common environmental and social risks potentially associated with the eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS R.Power has communicated to Sustainalytics that its Finance Department will be responsible for allocating and tracking proceeds through an internal financial management system. R.Power will reach full allocation of proceeds within 36 months of issuance. Pending allocation, unallocated proceeds will be temporarily held in the form of cash or cash-equivalent instruments. This is in line with market practice.



REPORTING R.Power commits to report on allocation and impact on its website on an annual basis until bond maturity. Allocation reporting will include details of allocation of proceeds on a portfolio basis and the balance of unallocated proceeds. In addition, R.Power intends to report on relevant impact metrics. Sustainalytics views R.Power’s allocation and impact reporting as aligned with market practice.

Evaluation Date	February 16, 2024 ¹
Issuer Location	Warsaw, Poland

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¹ This document updates the Second-Party Opinion originally provided by Sustainalytics in November 2020.

Introduction

The R.Power Group (“R.Power” or the “Group”) is a European utility-scale renewables developer and independent power producer with a focus on solar photovoltaics (PV) technology. The Group operates across the full project value chain, including project development, construction, technical operations and maintenance services and asset management. R.Power has a development portfolio amounting to 21 GW of renewable energy projects as of 2024. Established in 2010, the parent company of the Group (R.Power S.A.) is headquartered in Warsaw, Poland and operates across Poland, Germany, Italy, Portugal, Romania and Spain.²

R.Power has developed the R.Power Green Bond Framework dated January 2024 (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to lead to positive environmental impacts (the “Eligible Projects”). The Framework defines eligibility criteria in one area:

1. Renewable Energy and Energy Efficiency

R.Power engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).³ The Framework will be published in a separate document.⁴

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project category is credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of R.Power’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. R.Power representatives have confirmed (1) they understand it is the sole responsibility of R.Power to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and R.Power.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness,

² R.Power, “About Us”, at: <https://rpower.solar/en/about-us/>

³ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁴ The R.Power Green Bond Framework will be available on R.Power’s website at: <https://rpower.solar/en/investorrelations/documents/>

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

reliability or completeness of any facts or statements and related surrounding circumstances that R.Power has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the R.Power Green Bond Framework

Sustainalytics is of the opinion that the R.Power Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Renewable Energy and Energy Efficiency, is aligned with those recognized by the GBP.
 - R.Power has communicated to Sustainalytics that projects financed under the Framework will be located in the EU.
 - R.Power has communicated to Sustainalytics that most of the refinanced expenditures under the Framework consist of capital expenditures. In the exceptional cases of refinancing operating expenditures, the Group intends to establish a look-back period of three years. Sustainalytics considers this to be aligned with market practice.
 - Under the Framework, R.Power intends to finance or refinance development, acquisition, construction, operation, maintenance or enhancement of standalone or hybrid⁶ renewable energy and energy storage projects.
 - Renewable energy projects will include: i) solar photovoltaic technology; ii) wind power; and iii) production of green hydrogen through electrolysis powered by renewable energy. Sustainalytics views this expenditure to be aligned with market practice.
 - Expenditures related to the enhancement of eligible projects may include: i) increasing the productivity of R.Power's renewable energy projects; or ii) improving the efficiency of construction or operation of its renewable energy generation plants. Such expenditures may include investments in connecting several renewable energy generation sources through cable pooling, investments in construction automation technologies for renewable energy plants and investments to improve maintenance monitoring of renewable energy projects.
 - R.Power has communicated to Sustainalytics that it intends to finance energy storage connected to grids to enable the integration of more renewable energy into the grids. R.Power has further communicated to Sustainalytics that such energy storage systems will have quantifiable energy efficiency benefits and will be connected to grids that comply with the EU Taxonomy criterion of being part of the interconnected European system.⁷ Sustainalytics recognizes the critical need to expand utility-scale storage systems in order to enable the expansion of renewable energy, while also noting that the environmental benefit of storage systems depends on the carbon intensity of the grid to which they are connected, and that deploying such assets to carbon-intensive grids or associated systems may result in increased emissions. Sustainalytics encourages the issuer to prioritize installation of storage systems on grids that follow a credible decarbonization pathway⁸ and to report on the positive impact of such installation.
- Project Evaluation and Selection:
 - The Group has established an Investment Committee, which is responsible for evaluating and selecting eligible projects financed under the Framework. R.Power's Investment Committee includes members from R.Power's management board and senior management

⁶ R.Power has communicated to Sustainalytics that hybrid renewable energy projects may primarily include solar and wind power technologies, with a possibility to include different combinations of solar, wind, green hydrogen and battery energy storage systems in the future.

⁷ European Commission, "EU Taxonomy Climate Delegated Act", (2023), at: https://finance.ec.europa.eu/system/files/2023-06/taxonomy-regulation-delegated-act-2022-climate_en_1.pdf

⁸ Sustainalytics considers a transmission and distribution grid to be aligned with a credible decarbonization pathway if it meets either of the following criteria: i) more than 67% of newly enabled generation installed capacity in the system is below the emissions threshold of 100 gCO₂e/kWh, measured on a life-cycle basis in accordance with electricity generation criteria, over a rolling five-year period or ii) the average system grid emissions factor is below the threshold of 100 gCO₂e/kWh, over a rolling five-year period.

- and is responsible for ensuring that the eligible projects adhere to the Group's Investment Policy.
- R.Power has communicated to Sustainalytics that the Group's internal team of environmental experts will be responsible for evaluating the projects' environmental impacts. R.Power has confirmed to Sustainalytics that all projects to be financed under the Framework will undergo an impact assessment, in accordance with the approval procedures of local governmental authorities, complemented by mitigation measures to reduce their negative environmental impacts. The Group also has a process in place to identify social risks relevant to the financed projects. Sustainalytics considers these environmental and social risk management processes to be adequate and aligned with the requirements of the GBP. For additional details, refer to Section 2.
 - Based on the establishment of the Investment Committee and the presence of environmental and social risk management processes, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:
 - The Group has communicated to Sustainalytics that its Finance Department will be responsible for the overall management of proceeds. The Group's Finance department will track and account allocation of proceeds from the green bonds using an internal financial management system, and general cash flow accounting and controlling processes.
 - R.Power has communicated to Sustainalytics that it is committed to allocating bond proceeds within 36 months of issuance.
 - Unallocated proceeds will be temporarily held in the form of cash or cash-equivalent instruments such as liquid term deposits with commercial banks, debt mutual fund units and government securities.
 - Based on the measures in place to track and manage proceeds, Sustainalytics considers this process to be in line with market practice.
 - Reporting:
 - R.Power will publish an allocation and impact report on its website on an annual basis until bond maturity. Allocation reporting will include details of the allocation of proceeds on a portfolio basis and the balance of unallocated proceeds.
 - The impact report will include metrics such as capacity of renewable energy plants constructed (in MW), annual renewable energy generated (in MWh or GWh) and annual GHG emissions avoided (in tonnes of CO₂e).
 - Based on R.Power's commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the R.Power Green Bond Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of R.Power

Contribution to R.Power's sustainability strategy

Sustainalytics is of the opinion that R.Power demonstrates a commitment to transition toward a low-carbon economy through its business focus on renewable energy projects and its mission to drive growth of the renewable energy sector in Europe.⁹

R.Power's total development portfolio of renewable energy projects has a combined 21 GW capacity in Europe as of 2024.¹⁰ As at 31 December 2023, R.Power's utility-scale PV portfolio in operation or under construction had a capacity of 700 megawatt peak (MWp) across Poland and Portugal.¹¹ In total, the Group's PV development portfolio amounted to 9.6 gigawatt peak (GWp).¹²

The Group has set a medium-term target to build a portfolio of 1 GWp operating PV plants in Europe by mid-2025 in line with the Group's goal to increase renewable energy generation by expanding the capacity of its power plants.^{13,14} In 2021, R.Power first published a green bond framework in line with the GBP and has since raised PLN 450 billion (USD 112 million), as of January 2024, out of a PLN 1 billion (USD 250 million) green bond programme developed with a Polish bank.¹⁵ In addition, the Group communicated to

⁹ R.Power, "Green Bond Framework", (2024), at: <https://rpower.solar/en/investorrelations/documents/>

¹⁰ Ibid.

¹¹ Ibid.

¹² R.Power, "The Future of Energy Today", at: <https://rpower.solar/en/>

¹³ R.Power, "Investor relations", at: <https://rpower.solar/en/investorrelations/about-the-company-and-group/>

¹⁴ R.Power, "Green Bond Framework", (2024), at: <https://rpower.solar/en/investorrelations/documents/>

¹⁵ Ibid.

Sustainalytics that it raised a total equity capital of EUR 150 million by December 2023 to achieve its medium-term target.

Sustainalytics is of the opinion that the R.Power Green Bond Framework is aligned with the Group's overall sustainability strategy and initiatives and will further the Group's actions on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects may include issues involving: i) land use and biodiversity loss associated with infrastructure development; ii) emissions, effluents, and waste generated in construction; iii) occupational health and safety; v) community relations; and vi) business ethics.

Sustainalytics is of the opinion that R.Power is able to manage or mitigate potential risks through implementation of the following:

- Regarding the overall environmental risks pertaining to the financed projects, R.Power conducts environmental impact assessments (EIAs) for its projects. Each EIA assesses environmental risks such as: i) impacts on fauna and flora; ii) use of materials, fuels, energy and water; and iii) impacts on surface water and groundwater.¹⁶ The Group also requires consideration of measures to reduce potential adverse impacts on ecosystems, including measures to control pollution and waste.¹⁷
- To manage risks associated with land use and biodiversity loss as well as emissions, effluents and waste, R.Power's Code of Business Ethics and Conduct and Supplier Code of Good Practice requires the Group and its contractors to: i) comply with environmental protection regulations, especially with regard to obtaining valid permits related to the contractor's business profile; ii) restrict business activities from Natura 2000 areas¹⁸ and areas of protection; iii) optimize the use of natural resources; and iv) reduce waste and enable recycling.^{19,20} R.Power has communicated to Sustainalytics that it is committed to complying with environmental regulations derived from EU directives. Sustainalytics notes that projects financed in the EU are expected to comply with the requirements of EU Directive 2014/52/EU, which requires projects that are likely to have significant impacts on the environment to be adequately assessed before approval. It also requires adequate measures in place to avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, particularly on species and habitats.²¹
- Regarding risks associated with occupational health and safety, R.Power has established an Environment, Health and Safety Policy²² which requires all employees to ensure safety at workplace and business operations. Moreover, the Group's Supplier Code of Good Practice outlines requirements for the Group and its contractors to comply with applicable laws to provide safe and hygienic facilities for all of their employees and co-workers, as well as continuous monitoring and management of risks related to employment health.²³ R.Power has communicated to Sustainalytics that it complies with occupational health and safety regulations, such as the Polish Labour Code,²⁴ and other rules derived from EU Directives. Sustainalytics notes that EU Directive 89/391/EEC, which is related to workers' health and safety, establishes minimum safety and health requirements and requires employers to implement necessary measures to prevent occupational risks, improve working conditions and provide adequate instructions and training, among other health and safety provisions at the workplace.²⁵
- Regarding risks associated with community relations, R.Power has processes to identify social risks associated with its renewable energy projects as part of the EIA and local regulations. R.Power engages with communities to address concerns and collaborate on mutually agreeable solutions.²⁶

¹⁶ R.Power, "Green Bond Framework", (2024), at: <https://rpower.solar/en/investorrelations/documents/>

¹⁷ Ibid.

¹⁸ Natura 2000 is a network of protected areas covering Europe's most valuable and threatened species and habitats. European Environment Agency, "The Natura 2000 protected areas network", (2023), at: <https://www.eea.europa.eu/themes/biodiversity/natura-2000>

¹⁹ R.Power shared its Code of Business Ethics and Conduct and it was reviewed by Sustainalytics confidentially.

²⁰ R.Power, "Dobre praktyki i zasady postępowania dla kontrahentów podmiotów z Grupy Kapitałowej R.Power S.A.", at: <https://rpower.solar/app/uploads/2023/01/kodeks-dobrych-praktyk-.pdf>

²¹ European Parliament, "Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0052&from=EN>

²² R.Power shared its Environment, Health and Safety Policy and it was reviewed by Sustainalytics confidentially.

²³ R.Power, "Dobre praktyki i zasady postępowania dla kontrahentów podmiotów z Grupy Kapitałowej R.Power S.A.", at: <https://rpower.solar/app/uploads/2023/01/kodeks-dobrych-praktyk-.pdf>

²⁴ Government of Poland, "Basic information on labour law", at: <https://www.gov.pl/web/family/basic-information-on-labour-law>

²⁵ European Commission, "Council Directive of 12 June 1989", (1989), at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

²⁶ R.Power, "Green Bond Framework", (2024), at: <https://rpower.solar/en/investorrelations/documents/>

- Regarding the risks related to business ethics, R.Power's Code of Conduct and Supplier Code of Good Practice require the Group and its contractors to: i) ensure no employment of forced labour; ii) comply with principles from the International Labour Organization;²⁷ and iii) conduct due diligence of risks related to forced labour on its contractors' supply chain.²⁸
- Most of R.Power's investments under the Framework are expected to take place in Poland, Germany, Italy, Portugal and Spain, which are recognized as Designated Countries under the Equator Principles, indicating the presence of robust environmental and social governance systems, legislation and institutional capacity to mitigate common environmental and social risks associated with the projects financed under the Framework.²⁹

Based on these policies, standards and assessments, Sustainalytics is of the opinion that R.Power has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible category.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of renewable energy in the EU

The energy sector was responsible for more than three-quarters of total GHG emissions globally in 2021.³⁰ Global electricity demand is expected to more than double between 2020 and 2050.³¹ To achieve net zero emissions by 2050, the share of renewables in total electricity generation globally should increase from 29% in 2020 to more than 60% in 2030 and to nearly 90% in 2050.³² Moreover, the global annual investment in the energy sector should expand to USD 5 trillion by 2030 from USD 2 trillion in 2021 to achieve net zero emissions by 2050.³³

The EU energy sector accounts for 75% of the bloc's total GHG emissions.³⁴ As part of its goal to achieve climate neutrality by 2050, the European Commission has committed to reducing GHG emissions by 55% by 2030 relative to 1990 levels.³⁵ In May 2022, the European Commission released its REPowerEU Plan³⁶ aiming to save energy, produce clean energy and diversify its energy supplies. Based on the REPowerEU Plan, the EU proposed to review its Renewable Energy Directive in March 2023 to increase the target share of renewable energy in the EU to 42.5% for 2030, with an ambition to reach 45%.³⁷ As per the REPowerEU Plan, the EU aims to install new solar PV systems with a total capacity of more than 320 GW by 2025 and almost 600 GW by 2030.^{38,39} To further support the European wind power industry, the European Commission released the European Wind Power Action Plan in 2023, which aims to accelerate new wind power projects by improving the wind sector's access to finance, among other initiatives.⁴⁰

In this context, Sustainalytics is of the opinion that R.Power's financing for renewable energy projects and energy storage can improve renewable energy usage and contribute to advancing the EU's energy targets.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the R.Power Green Bond Framework are expected to advance the following SDG and target:

²⁷ International Labour Organization, "Labour Standards", at: <https://www.ilo.org/global/standards/lang-en/index.htm>

²⁸ R.Power, "Dobre praktyki i zasady postępowania dla kontrahentów podmiotów z Grupy Kapitałowej R.Power S.A.", at: <https://rpower.solar/app/uploads/2023/01/kodeks-dobrych-praktyk-.pdf>

²⁹ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

³⁰ IEA, "Greenhouse Gas Emissions from Energy Data Explorer", (2023), at: <https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer>

³¹ IEA, "Net Zero by 2050: A Roadmap for the Global Energy Sector", (2021), at: https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

³² Ibid.

³³ Ibid.

³⁴ European Council and Council of the European Union, "5 facts about the EU's goal of climate neutrality", (2023), at: <https://www.consilium.europa.eu/en/5-facts-eu-climate-neutrality/#:~:text=Energy%20production%20and%20use%20is,of%20EU%20greenhouse%20gas%20emissions.>

³⁵ European Commission, "2030 climate targets", at: https://ec.europa.eu/clima/policies/strategies/2030_en

³⁶ European Commission, "REPowerEU: Affordable, secure and sustainable energy for Europe", at: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_en

³⁷ Ibid.

³⁸ Ibid.

³⁹ European Commission, "REPowerEU: New industrial Alliance to boost the EU's solar power and energy security", (2022), at: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_7617

⁴⁰ European Commission, "European Wind Power Action Plan", (2023), at: eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023DC0669

Use of Proceeds Category	SDG	SDG target
Renewable Energy and Energy Efficiency	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

R.Power has developed the R.Power Green Bond Framework under which it may issue green bonds and use the proceeds to finance renewable energy and energy efficiency projects. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The R.Power Green Bond Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for R.Power to report on allocation and impact. Sustainalytics considers that the R.Power Green Bond Framework is aligned with R.Power's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goal 7. Additionally, Sustainalytics considers that R.Power has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that R.Power is well positioned to issue green bonds and that the R.Power Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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