

Second-Party Opinion Eiendomskreditt Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Eiendomskreditt 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 categories for the use of proceeds – Green Buildings and Energy Efficiency – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



PROJECT EVALUATION AND SELECTION Eiendomskreditt's Credit Committee will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. Eiendomskreditt assesses its customers to identify environmental and social risks and requires them to comply with applicable standards and regulations. Sustainalytics considers the project evaluation and selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Eiendomskreditt's Credit Committee will be responsible for the management of proceeds and will track the proceeds on a portfolio level. Eiendomskreditt has communicated to Sustainalytics that it intends to achieve full allocation of net proceeds as soon as possible post issuance. Pending allocation, proceeds will be temporarily invested in cash or other liquid instruments or refinancing of debt in accordance with Eiendomskreditt's investment guidelines. This is in line with market practice.



REPORTING Eiendomskreditt will report on allocation of proceeds and corresponding impact in its allocation and impact report on an annual basis until full allocation. Allocation reporting will include total amount divided among loans, number of loans, balance of unallocated proceeds, and percentage and amount of financing versus refinancing. Sustainalytics views Eiendomskreditt's allocation and impact reporting as aligned with market practice.

Evaluation Date March 21, 2024

Issuer Location Bergen, Norway

Report Sections

Introduction	2
Sustainalytics' Opinion	3

For inquiries, contact the Sustainable Corporate Solutions project team:

Vijay Wilfred (Mumbai)
Project Manager
vijay.wilfred@sustainalytics.com

Stefan Spataru (Amsterdam)
Project Support

Poonam Tarekar (Mumbai)
Project Support

Astrid Bruchou (Amsterdam)
Project Support

Kibii Sisulu (London)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

Introduction

Eiendomskreditt AS (“Eiendomskreditt” or the “Issuer”) is an independent credit institution headquartered in Bergen, Norway. Eiendomskreditt was established in 1997 and provides financing for commercial and residential real estate. Eiendomskreditt mainly operates in Norway and, as of December 2023, had NOK 6.73 billion (EUR 584.92 million) worth of assets under management.

Eiendomskreditt AS has developed the Eiendomskreditt Green Bond Framework dated March 2024 (the “Framework”) under which it intends to issue green senior bonds and green bonds with preferential rights, and use the proceeds to finance or refinance, in whole or in part, loans financing existing and future energy-efficient commercial and residential real estate in Norway. The Framework defines eligibility criteria in two areas:

1. Green Buildings
2. Energy Efficiency

Eiendomskreditt 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).¹ The Framework will be published in a separate document.² The Framework builds on a previous framework for which Sustainalytics provided a Second-Party Opinion dated April 2021.

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are 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 Eiendomskreditt AS’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. Eiendomskreditt AS representatives have confirmed (1) they understand it is the sole responsibility of Eiendomskreditt AS 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 Eiendomskreditt AS.

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 realized 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,

¹ 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/>.

² The Framework will be available on Eiendomskreditt’s website at: <https://eiendomskreditt.no/investor/green-bond-programme/>

³ 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 Eiendomskreditt AS has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Eiendomskreditt Green Bond Framework

Sustainalytics is of the opinion that the 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 categories – Green Buildings and Energy Efficiency – are aligned with those recognized by the GBP.
 - Eiendomskreditt may finance or refinance loans with mortgages on energy efficient properties, debt to housing associations and residential rental properties, and loans to improve the energy efficiency of buildings. Sustainalytics notes that all eligible projects will be located in Norway.
 - Sustainalytics notes that Eiendomskreditt has established a three-year look-back period for its refinancing of operational expenditures, which is in line with market practice.
 - The Framework excludes financing loans related to: i) the electrification or energy efficiency improvement of oil and gas production; ii) NBIM's company exclusion list;⁴ iii) customers that operate unlawfully, negligently or dishonestly against the Issuer or have been involved or suspected to be involved in any criminal activity.
 - Under the Green Buildings category, Eiendomskreditt may finance or refinance the following:
 - Buildings built in or after 2021 that meet one of the following criteria:
 - Commercial, residential, light industry buildings⁵ and data centres with a net primary energy demand (PED) at least 10% lower than the PED resulting from the local nearly zero-energy building (NZEB) requirements and an energy performance certificate (EPC) A.
 - Sustainalytics notes that the Issuer may finance data centres or equipment for data centres with an annualized power usage effectiveness (PUE) lower than 1.5. Sustainalytics believes that data centres with an annualized PUE lower than 1.5 with renewable energy procurement or free cooling technology will significantly reduce scope 1 and 2 GHG emissions.
 - Buildings that are certified to: BREEAM Excellent;⁶ LEED Gold or above;⁷ or Nordic Swan Ecolabel.⁸
 - Buildings built before 2021 that meet one of the following criteria:
 - Buildings with PED at least 10% lower than the PED resulting from the local NZEB requirements.
 - Buildings in the top 15% most energy-efficient buildings in Norway based on PED identified through the following proxies:⁹
 - Buildings with an EPC A or B.¹⁰
 - Buildings that comply with the Norwegian building codes of 2010 (TEK10)¹¹ and 2017 (TEK17)¹², which include: i) residential,

⁴ Norges Bank Investment Management (NBIM) manages the Norwegian Government Pension Fund on behalf of Norges Bank, the central bank of Norway. NBIM is responsible for the management of: i) the foreign currency portfolio of the pension fund on behalf of the Norwegian Ministry of Finance and the central bank's equity portfolio of foreign exchange reserves. Norges Bank Investment Management, "Observation and Exclusion of Companies", (2024), at: <https://www.nbim.no/en/responsible-investment/ethical-exclusions/exclusion-of-companies/>

⁵ Light industry refers to a diverse range of industrial sub-sectors in areas such as food processing, textiles, consumer goods, vehicles and machinery with lower absolute energy use than heavy industries such as steelmaking and chemicals. IEA, "Light Industry", at: <https://www.iea.org/energy-system/industry/light-industry>

⁶ BREEAM: <https://bregroup.com/products/breeam/>

⁷ LEED: <https://www.usgbc.org/leed>

⁸ Nordic Swan Ecolabel: <https://www.nordic-swan-ecolabel.org/official-nordic-ecolabel/>

⁹ Sustainalytics notes that the top 15% energy-performing buildings are not defined in the Norwegian context, and this criterion will be used once a definition is available.

¹⁰ Sustainalytics notes that, for residential buildings, the loan-to-asset value ratio will not be higher than the share of floor area with an EPC A or B.

¹¹ TEK10 includes a specific energy demand for apartment buildings of 110 kWh/m².

¹² TEK17 includes a specific energy demand for apartment buildings of 92 kWh/m².

- office, commercial and light industrial buildings¹³ built in or after 2012 and ii) hotels and restaurants built in or after 2013.
- Buildings that are certified to BREEAM Excellent or above,¹⁴ LEED Gold or above,¹⁵ or the Nordic Swan Ecolabel.¹⁶
 - Expenditures related to refurbishment and renovations of buildings that lead to a minimum 30% improvement in energy efficiency over initial performance. Additionally, Eiendomskreditt may finance or refinance expenditures related to retrofits and the asset value of building when one of the above criteria for buildings built before 2021 is met, or when the building obtains an EPC A, B or C.
 - Sustainalytics notes that the Framework excludes the financing of buildings that are used for the storage, extraction or manufacturing of fossil fuels.
 - Sustainalytics considers the expenditures under this category to be in line with market practice.
 - Under the Energy Efficiency category, Eiendomskreditt may finance or refinance the installation, upgrade or maintenance of the following energy efficiency measures for buildings: i) building management systems, including energy tracking systems; ii) smart lighting solutions, such as light motion sensors, acoustic sensors or daylight control; iii) LED lighting; iv) improvement of water quality in hydronic heating systems for increased energy efficiency; v) insulation of heating pipes, valves and boilers; vi) heat pumps; vii) insulation, including external wall insulation; viii) high efficiency windows and doors, including sealing to prevent heat loss; and ix) energy efficient HVAC systems, including heat recovery ventilation. Additionally, the Issuer may finance or refinance the electrification of equipment and the installation of solar panels.
 - For heat pumps, Eiendomskreditt has confirmed to Sustainalytics that: i) a refrigerant management system will be in place; ii) the financing of heat pumps with high-GWP refrigerants will be excluded from financing under the Framework.
 - For the electrification of equipment, Eiendomskreditt has confirmed to Sustainalytics that energy-efficient technologies designed or intended for processes that are inherently carbon intensive, primarily driven or powered by fossil fuels, such as oil or gas-fired boilers, cogeneration and CHP units, and production processes in heavy industries, such as steel, cement, aluminium, etc. will be excluded from financing under the Framework.
 - Sustainalytics considers the expenditures under this category to be in line with market practice.
 - Project Evaluation and Selection:
 - Eiendomskreditt's Credit Committee will be responsible for the evaluation and selection of eligible projects in line with the Framework's eligibility criteria. The committee is comprised of the CEO, CFO and a manager from the Sales and Marketing department.
 - Eiendomskreditt assesses its customers to evaluate potential environmental and social risks and requires them to comply with applicable international standards and regulations. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectation. For additional details, please refer to section 2.
 - Based on the establishment of the Credit Committee and the presence of risk management systems, Sustainalytics considers the project evaluation and selection process to be in line with market practice.
 - Management of Proceeds:
 - Eiendomskreditt's Credit Committee will be responsible for the management and allocation of proceeds and will track the proceeds using an internal tracking system through a portfolio approach.
 - The Issuer has communicated to Sustainalytics that it intends to fully allocate net proceeds immediately following each issuance under the Framework. Pending full allocation, unallocated proceeds will be invested in cash or other liquid instruments,¹⁷ or refinancing of debt in accordance with the Issuer's investment guidelines. Additionally, Eiendomskreditt has confirmed to Sustainalytics that for such funds, carbon intensive and its linked assets or activities will be excluded from its portfolio.

¹³ Eiendomskreditt has confirmed to Sustainalytics that it will not finance industrial buildings designed for the purpose of extraction, storage, transportation or manufacture of fossil fuels.

¹⁴ BREEAM: <https://bregroup.com/products/breeam/>

¹⁵ LEED: <https://www.usgbc.org/leed>

¹⁶ Nordic Swan Ecolabel: <https://www.nordic-swan-ecolabel.org/official-nordic-ecolabel/>

¹⁷ Eiendomskreditt has confirmed that cash or other liquid instruments will include European government bonds, deposits, commercial papers, certificates of deposit or other short-term government bonds.

- Based on the use of an internal tracking system and disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Eiendomskreditt will report on the allocation of proceeds and corresponding impacts through an allocation and impact report that will be published on its website on an annual basis until full allocation. In addition, Eiendomskreditt commits to have an external third-party reviewer provide a limited assurance verification of the allocation of proceeds until full allocation.
 - Allocation report will include information such as total amount divided among loans, number of eligible loans, percentage and amount of financing versus refinancing, and balance of unallocated proceeds.
 - In addition, Eiendomskreditt is committed to reporting on the estimated environmental impacts of the use of proceeds along with the description of environmental significance of the green projects and types of energy efficiency measures financed, using relevant impact metrics, such as number of green buildings financed, number of buildings that achieved an environmental certification, reduction of energy use (in MWh per year), GHG savings (in tCO₂e), or capacity of renewable energy installations (in MWh).
 - Based on commitment to both 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 Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Eiendomskreditt

Contribution to Eiendomskreditt's sustainability strategy

Sustainalytics notes Eiendomskreditt's efforts towards sustainability through its 2023 updated social responsibility and sustainability strategy, which was developed based on the United Nations Environment Programme Finance Initiative's six principles for sustainable banking.¹⁸ The strategy provides an outline for Eiendomskreditt to follow and finance energy-efficient commercial buildings and housing co-operatives, and has two main environmental focus areas: sustainable credit and responsible investments.¹⁹

Regarding sustainable credit, Eiendomskreditt has developed lending guidelines that require its customers to adhere to all applicable laws, regulations and international standards, as well as to disclose environmental data regarding its buildings. The Issuer has committed to creating a more sustainable lending portfolio by facilitating access to green loans for energy efficiency and financing for green buildings. Eiendomskreditt also aims to start measuring total financed GHG emissions and intends to set quantifiable targets in its sustainability strategy. Additionally, the Issuer incorporates an ESG risk assessment of its borrowers, and excludes companies due to negative impacts to the environment. Eiendomskreditt has also been certified by Miljøfyrtårn (Eco-lighthouse)^{20,21,22} under the general, private and public banking criteria, which assess that climate and environmental aspects are considered in a company's core activities, including: i) climate and environmental policies for credit granting, financing, bonds, customer deposits and management of funds; ii) reporting on climate and environmental indicators; and iii) evaluation of climate and environmental activities.²³

Sustainalytics is of the opinion that the Eiendomskreditt Green Bond Framework is aligned with the Issuer's overall sustainability strategy and initiatives and will further the Issuer's actions on its key environmental priorities. Sustainalytics recognizes Eiendomskreditt's commitment to further its sustainability but encourages Eiendomskreditt to develop and publicly disclose a sustainability roadmap, establish quantified time-bound targets and report on its progress towards them.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Sustainalytics acknowledges that Eiendomskreditt plays a limited role in the projects to be financed under the Framework but notes that Eiendomskreditt is exposed to environmental and social risks associated with the loans it may finance. Some key environmental and social risks associated with

¹⁸ Eiendomskreditt shared its Social Responsibility and Sustainability Strategy (2023) with Sustainalytics confidentially.

¹⁹ Ibid.

²⁰ Eco-lighthouse, "Industry Criteria", at: <https://eco-lighthouse.org/industry-criteria/>

²¹ Eco-lighthouse, "Banking criteria", at: <https://www.miljofyrtarn.no/wp-content/uploads/2017/06/Banking-and-Finance-criteria-v4.pdf>

²² Eco-lighthouse, "General criteria", at: <https://eco-lighthouse.org/wp-content/uploads/2017/06/General-criteria-2022-EN.pdf>

²³ Eiendomskreditt has shared its Social Responsibility and Sustainability Strategy (2023) with Sustainalytics on a confidential basis.

the eligible projects may include issues involving: i) business ethics; ii) bribery, corruption and money laundering; iii) occupational health and safety (OHS); iv) emissions, effluents and waste; and v) biodiversity loss due to infrastructure projects.

Sustainalytics is of the opinion that Eiendoms kreditt is able to manage or mitigate potential risks through implementation of the following:

- With respect to business ethics, bribery, corruption and money laundering, Eiendoms kreditt has developed an ethical guidelines policy²⁴ for its employees which outlines expected ethical behaviour regarding work environment, conflicts of interest and corruption. Through its money laundering and terrorist financing act²⁵ Eiendoms kreditt has set standards to prevent fraud, corruption, money-laundering, terrorism financing and bribery, including mechanisms such as risk assessment performance, customer monitoring and transaction controls. Eiendoms kreditt also requires its customers to commit to respecting international conventions and agreements in the field of human rights, including: i) OECD Guidelines for Multinational Enterprises; ii) UN Guiding Principles on Business and Human Rights; iii) the principles and rights in the eight fundamental conventions of the International Labor Organization; and iv) the Universal Declaration of Human Rights.²⁶
- Regarding risks related to OHS, Sustainalytics notes that projects financed by Eiendoms kreditt must comply with the Norwegian Working Environment Act²⁷ which mandates employers to ensure a safe working environment, prevent work-related accidents and harm to the physical and mental health of workers.
- Eiendoms kreditt's credit processes are defined in its Credit Handbook, which includes procedures to mitigate risks related to: i) emissions, effluents and waste generation; and ii) biodiversity loss due to infrastructure projects.²⁸ Eiendoms kreditt follows a list of exclusion criteria for businesses and customers involved in unlawful practices including environmental damage, ethical breaches, corruption, etc.
- In addition, financing under the Framework will take place in Norway, which is recognized as a Designated Country under the Equator Principles,²⁹ indicating the presence of strong environmental and social governance legislation systems and institutional capacity to mitigate common environmental and social risks.

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

Section 3: Impact of Use of Proceeds

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

Importance of financing green buildings in Norway

In Norway, the buildings sector accounted for 34% of the country's energy consumption in 2020 and 1% of GHG emissions in 2021.³⁰ Energy demand for appliances and lighting from both residential and commercial buildings is predicted to increase by 44% between 2020 and 2050 due to the increasing GDP per capita in Norway.³¹ Nevertheless, by 2050, buildings-related emissions are expected to decline by 43% as a result of efficiencies, fuel switching and the installation of heat pump systems.³² Additionally, Norway's building regulations set limits in terms of new buildings' energy demand.³³ Residential buildings must also meet a set of energy efficiency requirements for individual building components, such as

²⁴ Eiendoms kreditt has shared its Ethical Guideline Policy with Sustainalytics on a confidential basis.

²⁵ Eiendoms kreditt has shared its Money Laundering and Terrorist Financing Act with Sustainalytics on a confidential basis.

²⁶ Eiendoms kreditt has shared its Customer ESG form with Sustainalytics on a confidential basis.

²⁷ ILO, "Work Environment Act", (2009),

at: <http://www.ilo.org/dyn/travail/docs/2483/Act%20relating%20to%20working%20environment,%20working%20hours%20and%20employment%20protection.%20etc..pdf>

²⁸ Eiendoms kreditt shared this information with Sustainalytics confidentially.

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

³⁰ Norsk Industri, "Energy Transition Norway 2021", at: <https://www.norskindustri.no/siteassets/dokumenter/rapporter-og-brosjyrer/energy-transition-norway-2021.pdf>

³¹ Ibid.

³² Ibid.

³³ Norwegian Building Authority, "Regulations on technical requirements for construction works", (2017), at:

<https://dibk.no/globalassets/byggeregler/regulation-on-technical-requirements-for-construction-works-technical-regulations.pdf>

windows, doors and walls.³⁴ Norway also has a target to reduce energy use in existing buildings by 10 TWh by 2030 compared to 2015.³⁵

Sustainalytics is of the opinion that Eiendomskreditt’s investment in green buildings is expected to contribute to the decarbonization of the building stock in Norway and to Norway’s climate-related goals and objectives.

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 Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

Eiendomskreditt has developed the Eiendomskreditt Green Bond Framework, under which it may issue green senior bonds and green bonds with preferential rights, and use the proceeds to finance or refinance, in whole or in part, loans financing existing and future energy efficient commercial and residential real estate in Norway. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Eiendomskreditt to report on allocation and impact. Sustainalytics considers that the Framework is aligned with Eiendomskreditt’s overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics considers that Eiendomskreditt 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 Eiendomskreditt is well positioned to issue green bonds and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

³⁴ IEA, “Norway 2022 Energy Policy Review”, (2022), at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

³⁵ Ibid.

Disclaimer

Copyright ©2024 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

