

Second-Party Opinion

Husqvarna Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Husqvarna Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Low-carbon Products and Solutions, Green Buildings, Clean Transportation, Renewable Energy – are aligned with those recognized by the Green Bond Principles and the Green Loan 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, 9 and 11.



PROJECT EVALUATION AND SELECTION Husqvarna’s Green Finance Committee, consisting of representatives from the Treasury, Sustainability, Investor Relations and Finance teams, will be responsible for the evaluation and selection of assets and projects in line with the eligibility criteria. The committee will also undertake environmental and social risk assessments that adhere to the EU Taxonomy criteria. Sustainalytics considers the risk management systems to be adequate and the project evaluation and selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Husqvarna’s Green Finance Committee will be responsible for the management of proceeds and will track the allocation of proceeds using its internal Green Finance Register. Husqvarna intends to allocate all the proceeds within two years of issuance. Pending full allocation, proceeds will be temporarily held in cash or other short term liquid instruments. Sustainalytics considers this process to be in line with market practice.



REPORTING Husqvarna commits to report on the allocation of proceeds and corresponding impact in its Green Finance Report, which will be published on its website on an annual basis as long as the green finance instruments are outstanding. Allocation reporting will include the amount of proceeds allocated to eligible green assets, the list of eligible green assets, the share of financing and refinancing and the balance of unallocated proceeds. Sustainalytics considers Husqvarna’s allocation and impact reporting commitments to be aligned with market practice.

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Issuer Location Stockholm, Sweden

Report Sections

Introduction.....	2
Sustainalytics’ Opinion	3
Disclaimer	8

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Introduction

Husqvarna AB (“Husqvarna” or the “Company”) is a manufacturer of outdoor power products for forest, parks and garden care, including robotic lawn mowers, chainsaws, trimmers, brushcutters, cultivators, and garden tractors. Headquartered in Stockholm, Sweden, the Company has operations in ten countries and employs approximately 14,000 people, as of 2022.¹

Husqvarna has developed the Husqvarna Green Finance Framework dated January 2024 (the “Framework”) under which it intends to issue green bonds, loans and schuldscheins² and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects aimed at delivering a positive environmental impact and improving the Company’s environmental performance. The Framework defines eligibility criteria in four areas:

1. Low-carbon Products and Solutions
2. Green Buildings
3. Clean Transportation
4. Renewable Energy

Husqvarna 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 and the Green Loan Principles 2023 (GLP).⁴ The Framework has been published in a separate document.⁵

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ 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, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- 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 Husqvarna’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Husqvarna representatives have confirmed that: (1) they understand it is the sole responsibility of Husqvarna 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 Husqvarna.

¹ Husqvarna, “Annual Report 2022”, at: <https://www.husqvarnagroup.com/sites/default/files/pr/202303130819-1.pdf>

² Schuldschein represents a financial instrument that combines the characteristics of a loan and a promissory note. Cbonds Partnership Program, “Schuldschein (SSD)”, (2023), at: <https://cbonds.com/glossary/schuldscheindarlehen-or-schuldschein-ssd/>

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 Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁵ The Husqvarna Green Finance Framework is available at: <https://www.husqvarnagroup.com/en/debt-and-funding>

⁶ 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.

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

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Husqvarna Green Finance Framework

Sustainalytics is of the opinion that the Husqvarna Green Finance Framework is credible, impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Low-carbon Products and Solutions, Green Buildings, Clean Transportation, Renewable Energy – are aligned with those recognized by the GBP and GLP.
 - The Framework defines a look-back period of three years for refinancing activities, which is aligned with market practice.
 - Under the Low-carbon Products and Solutions category, Husqvarna intends to finance research and development (R&D) and specific expenditures related to the development of processes and components that improve the electrification ratio of the Company's electrified gardening equipment portfolio, including electric lawn mowers, trimmers and chainsaws.
 - The Issuer has confirmed that the investments under this category will be limited to only those expenditures that are directly related to improvements in the electrified products that lead to reduction in the carbon emissions from the use of such products, and will not include costs associated with the overall production, maintenance, repairs and operation of these products under its normal business operations.
 - Sustainalytics notes that the Issuer's investments on improving electrified products have the potential to create environmental benefit by phasing out or replacing direct carbon emissions from internal combustion engine (ICE) equipment and therefore considers this to meet market expectation.
 - Under the Green Buildings category, Husqvarna may finance the acquisition, construction, renovation and maintenance of office buildings and production facilities, according to the following criteria:
 - Acquisition and purchase of buildings that belong to the top 15% of the national building stock, based on primary energy demand (PED).
 - Construction of new buildings with a PED that is at least 10% lower than the net-zero energy buildings (NZEB) requirements.⁷
 - Refurbishments of buildings resulting in a reduction of PED of at least 30% compared to the pre-renovation level.
 - Based on the above, Sustainalytics considers investments under this category to be aligned with market practice
 - Under the Clean Transportation category, Husqvarna intends to finance the purchase of zero-emissions vehicles. Sustainalytics considers investments under this category to be aligned with market practice.

⁷ European Commission, "Nearly zero-energy buildings", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en

- Under the Renewable Energy category, the Issuer may finance the construction and operation of solar photovoltaic (PV) panels for building rooftops. Sustainalytics considers these expenditures to be aligned with market practice.
- Project Evaluation and Selection:
 - Husqvarna has established a Green Finance Committee, which is responsible for selecting projects as per the eligibility criteria in the Framework. The committee will include members from the Treasury, Sustainability, Investor Relations and Finance teams.
 - The Green Finance Committee is also tasked with identifying and managing the environmental and social (E&S) risks potentially associated with the use of proceeds. The Issuer intends to apply the Do No Significant Harm⁸ and Minimum Social Safeguards⁹ criterion, as defined in the EU Taxonomy, for the E&S risk assessment of the use of proceeds. For additional detail on E&S risk management, see Section 2.
 - Based on cross-functional oversight for project selection, Sustainalytics considers this process to be in line with market practice
- Management of Proceeds:
 - Husqvarna's Green Finance Committee, led by the Group Treasury, will be responsible for the management and allocation of proceeds and will track the proceeds using an internal Green Finance Register.
 - Husqvarna has communicated to Sustainalytics that instruments issued under the Framework may include multi-tranche loan facilities. Husqvarna intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
 - Husqvarna intends to reach full allocation within two years of issuance. Pending full allocation or in case of the outstanding bond proceeds exceeding the allocated amount to the eligible assets, the unallocated proceeds will be temporarily held or invested in cash or short-term liquid instruments such as bank deposits, government, municipal and covered 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:
 - Husqvarna commits to report on the allocation of proceeds and corresponding impact, which will be published in a Green Finance Report on its website, on an annual basis.
 - Husqvarna has communicated to Sustainalytics that if it obtains revolving credit facilities under the Framework, it will report on allocation until loan maturity.
 - Allocation reporting is intended to include the list of eligible assets or projects and the proceeds allocated to the eligible assets or projects, amounts invested in each category, the share of financing versus refinancing and the balance of unallocated amount.
 - Impact reporting is intended to include metrics such as annual GHG emissions reduced or avoided (in tCO₂e), annual energy savings, share of road fleet that is electrified, and CO₂ emission intensity per transported kilometer.
 - Based on the intention to report on both allocation and impact, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Husqvarna Green Finance Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of Husqvarna

Contribution to Husqvarna's sustainability strategy

Husqvarna's commitment to sustainability is underpinned by its approach of integrating sustainability into its business operations and across its value chain. This integrative approach, referred to as "Sustainovate" by the Company, includes a focus on improving the efficiency of its products and using resource-smart materials and fossil fuel alternatives in its production process. Given this focus, Husqvarna has set near-term 2025 targets for: i) reducing the absolute CO₂ emissions across its value chain by 35%, versus a 2015 baseline; ii)

⁸ European Commission, "Do no significant harm' Technical Guidance by the Commission", (2021),

at: https://commission.europa.eu/system/files/2021-10/2021_02_18_epc_do_not_significant_harm_technical_guidance_by_the_commission.pdf

⁹ European Commission, "COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation", (2023), at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0616\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0616(01))

launching 50 circular innovations; and iii) empowering 572,000 customers and employees to make sustainable choices.¹⁰

Husqvarna's strategy to reduce carbon emissions is centered around increasing the share of its electrical motorised products to 67% by 2026, versus 34% in 2022.¹¹ The Company aims to achieve this target by prioritizing the sustainability criteria and electrification earlier in its product development process, as well as through: i) strategic initiatives that promote sustainability such as the Power for All Alliance that enables customers to share the same battery for multiple products and tasks around the house; and ii) innovative products such as CEORA mowers that are expected to have 83% less lifecycle CO₂ emissions compared to a conventional diesel-powered mower.¹² Under its commitment to reduce CO₂ emission, Husqvarna is also transitioning to renewable electricity across its operations with 84% of the electricity derived from renewable sources by 2022, versus 43% in 2017.¹³

To promote circularity, Husqvarna is focused on investing in R&D, and the use of recycled materials product and packaging design, manufacturing and sourcing. Its initiatives to promote a circular economy include initiatives such as the ReSpare online platform that allows dealers to access spare parts that are in storage at fellow dealers in the market; and a take-back and refurbishment programme for large machines such as demolition robots or wall and flat saws.¹⁴ To support the third pillar of its sustainability strategy, Husqvarna is promoting sustainable choices amongst its customers and employees alike through training and awareness programmes and partnerships with green urban environments.¹⁵

Sustainalytics is of the opinion that the Husqvarna Green Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further its action on its key environmental priorities. Husqvarna has communicated to Sustainalytics that it is in the process of establishing long-term goals related to emissions reduction and circularity, and encourages the Issuer to report on its progress towards achieving its sustainability targets.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental or social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include i) issues involving land use and loss of biodiversity, ii) emissions, effluents and waste generated in construction projects; iii) environmental pollution (such as air and noise pollution) from manufactured products; iv) occupational health and safety; v) supply chain risks and v) community relations.

Sustainalytics is of the opinion that Husqvarna is able to manage and/or mitigate potential risks through implementation of the following:

- Husqvarna's Environmental Policy¹⁶ addresses the environmental risks associated with its operations including impact on land and biodiversity, waste generation and emissions including air and noise pollution. This policy requires Husqvarna to comply with all applicable environmental laws, including pollution prevention and waste management. The policy also focuses on advancing conservation of natural resources, utilizing minimal resources, prioritising low-carbon transport and supporting circularity. Furthermore, to reduce energy related emissions, Husqvarna has implemented an energy management system that is certified to ISO 14001 standards¹⁷ at 57% of its factories. The Company is also committed to implementing an ISO 50001:2018¹⁸ certified Energy Management System at some of its facilities, to efficiently reduce energy use.¹⁹
- Husqvarna addresses occupational health and safety (OHS) risks through its OHS Policy that aims to provide safe working conditions.²⁰ Under this policy, Husqvarna has appointed responsibilities within the organization to set and implement safety targets and conduct regular visits to

¹⁰ Husqvarna, "Sustainovate Progress Report 2022", at: https://www.husqvarnagroup.com/sites/default/files/2023-03/Husqvarna_Sustainovate_Report_2022.pdf

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Husqvarna, "Environmental Group Policy", (2019), at: https://www.husqvarnagroup.com/sites/default/files/Environmental_Policy_17%20Oct%202019_External%20Web%20version.pdf

¹⁷ ISO, "ISO 14001:2015 Environmental management systems", at: <https://www.iso.org/standard/60857.html>

¹⁸ ISO, "ISO 50001 Energy Management", at: <https://www.iso.org/iso-50001-energy-management.html>

¹⁹ Husqvarna, "Sustainovate Progress Report 2022", at: https://www.husqvarnagroup.com/sites/default/files/2023-03/Husqvarna_Sustainovate_Report_2022.pdf

²⁰ Ibid.

manufacturing sites for safety checks. In addition, the Company has established and maintains OHS management systems in compliance with the ISO 45001²¹ standard at its manufacturing locations. Additionally, under its Supplier Code of Business Ethics,²² Husqvarna expects its suppliers to identify, minimize and prevent OHS risks.

- To minimize sustainability and ethics risks in its supply chain, Husqvarna requires suppliers to comply with its Supplier Code of Business Ethics, which includes ensuring compliance with all applicable laws in relation to business principles, human and labour rights, worker health and safety and environmental compliance including pollution prevention and resource efficiency. Additionally, under its Code of Conduct,²³ Husqvarna is committed to working with responsible business partners and conducts third-party due diligence screening on suppliers to avoid engaging with unethical business partners.
- Sustainalytics additionally notes that the financed projects under the Framework will be located in Sweden, which is categorized as a Designated Country under the Equator Principles and is subject to robust environmental and social governance systems, legislation and institutional capacity for protecting the environmental and communities, including conducting stakeholder engagement for certain new projects.²⁴

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

Section 3: Impact of Use of Proceeds

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

Importance of reducing GHG emissions in Sweden

Under the European Green Deal, the EU aims to achieve at least a 55% reduction in net GHG emissions by 2030 from a 1990 baseline, and achieve carbon neutrality by 2050.²⁵ To align with the EU's commitments, the Swedish government has established a Climate Policy Framework under which it has committed to achieving carbon neutrality by 2045, which requires the country to reduce its GHG emissions by 85% by 2045, compared to the 1990 levels.^{26,27} Under this policy, the Swedish Government has also laid out interim targets for GHG emissions reduction of 63% and 75% by 2030 and 2040, respectively, compared to 1990, in the domestic transport (excluding aviation), buildings, agriculture, small industry and waste sectors.²⁸ Additionally, the government has set a special milestone for the transport sector, for reducing emissions by at least 70% no later than 2030, as compared to 2010.²⁹

To achieve its climate goals, the Swedish Government's green transition plan supports investments particularly in the high GHG emitting sectors including energy, housing, transport and industry. The investment plans that are intended to help Sweden's transition to carbon neutrality by 2045 include EUR 286 million for projects that develop and implement new technology with zero, low or negative GHG emissions in the industrial sector.³⁰

Therefore, Sustainalytics is of the opinion that Husqvarna's allocation of proceeds to invest in low-carbon solutions, green buildings, zero-emission transport and renewable energy projects is expected to reduce emissions and contribute to the Swedish Government's international and national environmental commitments.

²¹ ISO, "ISO/IEC 45001:2018 – Energy management systems", at: <https://www.iso.org/standard/63787.html>

²² Husqvarna, "Supplier Code of Business Ethics", at: https://purchasing.husqvarnagroup.com/sites/default/files/2019-11/Supplier%20Code%20of%20Business%20Ethics%20%28October%202014%29_EN.pdf

²³ Husqvarna, "The Husqvarna Group Code of Conduct", at: <https://www.husqvarnagroup.com/sites/default/files/Code-Of-Conduct-2023-English.pdf>

²⁴ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

²⁵ European Commission, "A European Green Deal", at: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en

²⁶ Naturvards Verket, "Sweden's Climate Act and Climate Policy Framework", at: <https://www.naturvardsverket.se/en/topics/climate-transition/sveriges-klimatarbete/swedens-climate-act-and-climate-policy-framework/>

²⁷ Government Offices of Sweden, "Sweden's climate policy framework", (2021), at: <https://www.government.se/articles/2021/03/swedens-climate-policy-framework/>

²⁸ Ibid.

²⁹ Ibid.

³⁰ European Commissions, "Sweden's recovery and resilience plan", at: https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages/swedens-recovery-and-resilience-plan_en

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 financial instruments issued under the Husqvarna Green Finance Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Low-carbon Products and Solutions	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
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
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

Husqvarna has developed the Husqvarna Green Finance Framework under which it may issue green bonds, loans and schuldscheins and use the proceeds to finance projects that contribute to the development of low-carbon products and the reduction of GHG emissions. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Husqvarna Green Finance Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Framework is aligned with the overall sustainability strategy of Husqvarna and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11. Additionally, Sustainalytics is of the opinion that Husqvarna 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 Husqvarna AB is well positioned to issue green bonds, loans and schuldscheins and that the Husqvarna Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

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