

Second-Party Opinion

Alpha Trains Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Alpha Trains 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 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Clean Transportation, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that the eligible category is expected to contribute to a reduction in carbon emissions by supporting the transition towards low-carbon rail transport and advancing the UN Sustainable Development Goals, specifically SDGs 9 and 11.



PROJECT EVALUATION / SELECTION Alpha Trains' Green Finance Committee will be responsible for evaluating and selecting projects in line with the eligibility criteria. Alpha Trains has in place a risk management system that ensures the identification, assessment and mitigation of material ESG risks and is applicable to all investment decisions including allocations under the Framework. Sustainalytics considers this risk management system to be adequate and the project evaluation and selection process to be aligned with market practice.



MANAGEMENT OF PROCEEDS Alpha Trains' Investment Funding and Treasury department will be responsible for the management of proceeds using a portfolio approach. Alpha Trains intends to allocate all proceeds within 24 months of issuance. Pending allocation, unallocated proceeds will be held in cash or cash equivalents. Sustainalytics considers this to be in line with market practice.



REPORTING Alpha Trains commits to report on the allocation of proceeds in its Investor Report on its website and sustainability report on an annual basis until maturity. Allocation reporting will include the amount of unallocated proceeds, the size of the green portfolio, the composition by eligible green asset categories and the share of financing versus refinancing. In addition, Alpha Trains is committed to reporting on relevant impact metrics such as GHG emissions reduced and avoided (measured in tCO_{2e} per year) and the number of eligible rolling stock deployed. Sustainalytics views Alpha Trains' allocation and impact reporting commitment as aligned with market practice.

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Issuer Location Luxembourg, Luxembourg

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Alignment with the EU Taxonomy

Sustainalytics has assessed the Alpha Trains Green Finance Framework for alignment with the EU Taxonomy. The Framework's use of proceeds category maps to two EU activities. Sustainalytics is of the opinion that the two EU activities align with the applicable Technical Screening Criteria (TSC) in the EU Taxonomy and align with the Do No Significant Harm (DNSH) criteria. No categories were determined to be not aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Introduction

Alpha Trains Group S.à r.l. (“Alpha Trains” or the “Company”) is a Luxembourg-based privately owned operating lessor of rolling stock in 14 countries across Europe. The Company leases passenger trains and locomotives for the purpose of hauling goods, containers and passenger coaches. As of October 2022, the Company’s portfolio of assets includes approximately 463 locomotives and 490 multiunit trains, which are served by 130 employees.¹

Alpha Trains has developed the Alpha Trains Green Finance Framework (the “Framework”), under which it intends to issue green bonds, loans, private placement² and revolving capex facilities (collectively referred to as green financing instruments) and use the proceeds to finance or refinance, in whole or in part, existing and future projects that support the transition towards low-carbon rail transportation in Europe. The Framework defines eligibility criteria in one green category:

1. Clean Transportation

Alpha Trains engaged Sustainalytics to review the Alpha Trains Green Finance Framework, dated October 2022, 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 2021 (GLP).⁴ The Framework will be 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 the 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 2021, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds;
- The Use of Proceeds criteria alignment with the EU Taxonomy June 2021 Delegated Act; 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 1.11.4, 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 Alpha Trains Group’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. Alpha Trains Group representatives have confirmed (1) they understand it is the sole responsibility of Alpha Trains Group to ensure that the information provided is complete, accurate or 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 Alpha Trains Group.

¹ Alpha Trains, “About us”, at: <https://www.alphatrains.eu/en/alphatrains/aboutus/>

² Alpha Trains has confirmed that private placements exclude the sale of stock shares to investors.

³ The Green Bond Principles 2021 are administered by the International Capital Market Association and are available at:

<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

⁴ The Green Loan Principles 2021 are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/>

⁵ Alpha Trains, “Alpha Trains Green Finance Framework”, (2022), at: https://www.alphatrains.eu/downloads/green_finance_framework.pdf

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. Upon twenty-four (24) months following the evaluation date set stated herein, Alpha Trains Group is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized 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 Alpha Trains Group has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alpha Trains Green Finance Framework

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

- Use of Proceeds:
 - The eligible category, Clean Transportation, is aligned with those recognized by the GBP and GLP. Sustainalytics notes that investments in the eligible category are expected to contribute to a reduction in carbon emissions by supporting the transition towards low-carbon rail transport in Europe.
 - Under the Clean Transportation category, Alpha Trains may finance or refinance passenger and freight trains and locomotives according to the following two criteria:
 - Zero direct CO₂ emissions rail transportation assets that are either electric, battery electric or hydrogen powered.
 - Dual-mode locomotives that have zero direct CO₂ emissions when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available. Alpha Trains has communicated to Sustainalytics that public passenger dual-mode locomotives, once owned, are expected to meet an emissions threshold of lower than 50 gCO₂e/pkm, while freight dual-mode locomotives are expected to meet an overall portfolio threshold of lower than 25 gCO₂/tkm due to their operations in Europe, where 60% of the rail network is electrified, and 80% of traffic is running on these lines.⁷
 - In the case of freight transport, Sustainalytics notes that the Framework excludes financing locomotives dedicated to the transport of fossil fuels.
 - This is aligned with market practice and the TSC of the EU Taxonomy.
- Project Evaluation and Selection:
 - Alpha Trains has established the Green Finance Committee, which will meet on a biannual basis and is responsible for evaluating and selecting eligible projects in accordance with the Framework's eligibility criteria. This committee comprises Alpha Trains' CEO, CFO, Group Investment Funding Director and Sustainability Manager.
 - The Company has in place a risk management system that ensures the identification, assessment and management of material ESG risks during the allocation process.

⁷ European Commission, "Electrification of the Transport System", (2017), at: https://ec.europa.eu/newsroom/horizon2020/document.cfm?doc_id=46372

- Sustainalytics considers this environmental and social risk management system to be adequate. For additional details, refer to section 2.
- Based on the establishment of the Green Finance Committee and the presence of a risk management system, Sustainalytics considers Alpha Trains' project evaluation and selection process to be in line with market practice.
 - Management of Proceeds:
 - Alpha Trains' Group Investment Funding and Treasury department will be responsible for the management and allocation of proceeds using a portfolio approach.
 - Alpha Trains will allocate an amount equal to the net proceeds within 24 months following settlement or the availability date for bonds and loans issued under the Framework. Pending allocation, unallocated proceeds will be held in cash or cash equivalent and exclude fossil fuel related investments. Sustainalytics notes that refinancing under the Framework will be limited to capex.
 - Based on the disclosure of temporary use of proceeds, Sustainalytics considers this to be in line with market practice.
 - Reporting:
 - Alpha Trains commits to reporting on the allocation and impact of proceeds in its Green Financing Report and sustainability report on its website on an annual basis until the maturity of the green financing. Allocation reporting will include the amount of allocated and unallocated proceeds, the size of its green portfolio, the composition of eligible green asset categories and the share of financing versus refinancing.
 - In addition, the Company has committed to reporting on relevant impact metrics such as annual GHG emissions reduced and avoided (measured in tCO₂e per year) and the number of eligible rolling stock deployed.
 - Based on the commitment to allocation and impact reporting, Sustainalytics considers this commitment to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2021

Sustainalytics has determined that the Alpha Trains Green Finance Framework aligns with the four core components of the GBP and GLP. For detailed information, please refer to Appendix 4: Green Bond/Green Bond Programme External Review Form.

Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework's eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy and determined their alignment with each of the Taxonomy's three sets of requirements. The results of this assessment are as follows:

1. Technical Screening Criteria (TSC)
 - The two eligible green criteria outlined in the Framework were assessed and are aligned with the applicable TSC of the EU Taxonomy.
2. Do No Significant Harm (DNSH) criteria
 - The two eligible green criteria are aligned with the applicable DNSH criteria.
 - The two criteria assessed have a total of six individual DNSH criteria (across all environmental objectives) applicable to them and are aligned with those six individual DNSH criteria.
3. Minimum Safeguards
 - Based on a consideration of the policies and management systems applicable to Framework criteria and the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.
 - See Section 2 below for Sustainalytics' assessment of alignment with the Minimum Safeguards.

Table 1 provides an overview of the alignment of Alpha Trains' Framework with the TSC and DNSH criteria for the corresponding NACE activities in the EU Taxonomy

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

Framework Criterion	Alignment with Taxonomy Criteria		Alignment per EU Environmental Objective					
	TSC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
Electric, battery-electric, hydrogen-powered and dual mode (electric with diesel engine for unelectrified routes) passenger trains and locomotives for passenger transport	■	■		■	-	■	■	-
Electric, battery-electric, hydrogen-powered and dual-mode (electric with diesel engine for unelectrified routes) locomotives for freight transport	■	■		■	-	■	■	-

Legend	
Aligned	■
Partially aligned	□
Not aligned	⊗
No applicable DNSH criteria for this Objective and/or Activity	-
Grey shading indicates the primary EU Environmental Objective	

* The EU Taxonomy has not yet defined TSC for EU Environmental Objectives other than Climate Mitigation and Climate Adaptation. In cases where an activity of the Framework has the intent of advancing a different Objective, Sustainability has assessed alignment against the DNSH criteria for all six Objectives.

Section 2: Sustainability Strategy of Alpha Trains Group

Contribution of Framework to Alpha Trains Group’s sustainability strategy

Sustainability notes that Alpha Train’s core business of leasing rolling stock enables a passenger and freight transport modal shift which has the potential to contribute to the decarbonization of the European transportation sector thanks to its low emissions intensity. Alpha Train’s Environmental, Social and Governance policy defines the Company’s commitment to sustainability through its focus on: (i) supporting the modal shift to rail transport; and (ii) reducing the environmental footprint of its business operations. Sustainability highlights the following aspects of Alpha Train’s sustainability strategy as defined in its 2021 Sustainability Report.⁸

At the end of 2021, 81% of Alpha Trains’ fleet was electric and the remaining 19% complied with relevant local environmental regulations for diesel engines.⁹ This demonstrates the Company’s commitment to reducing scope 1 emissions from its leased rolling stock and its contribution to the decarbonization of the rail and transport sectors. Furthermore, Alpha Trains reported on its corporate carbon footprint for the first time in 2018 and achieved net zero carbon from its business operations at the office level in 2020. The Company has achieved this by switching to renewable energy, reducing energy consumption by installing energy-efficient IT and office equipment and purchasing carbon credits to offset the remaining emissions. Recognizing the environmental challenges in the passenger and freight transportation industry, Alpha Trains is committed to operating under an environmental management system that has been certified under ISO 14001¹⁰ and which strives to minimize the environmental impact of the Company’s operations.

⁸ Alpha Trains, “Sustainability Report”, (2021), at: https://www.alphatrains.eu/downloads/alpha_trains_sustainability_report.pdf

⁹ Alpha Trains, “Alpha Trains Green Finance Framework”, (2022), at: https://www.alphatrains.eu/downloads/green_finance_framework.pdf

¹⁰ ISO, “ISO 14000 family – Environmental management”, at: <https://www.iso.org/iso-14001-environmental-management.html>

In this context, Sustainalytics is of the opinion that the Framework is aligned with Alpha Train's sustainability initiatives and will contribute to the Company's key environmental efforts. Nevertheless, Sustainalytics encourages Alpha Trains to set time-bound, quantifiable emissions reduction targets to further advance its sustainability performance.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the green financing instruments 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 commonly associated with the eligible projects could include issues related to occupational health and safety and operational safety.

Sustainalytics is of the opinion that Alpha Trains is able to manage or mitigate potential risks by implementing the following:

- Regarding the management of occupational health and safety risks, Alpha Trains has in place a Health and Safety Policy, which outlines the Company's commitment to promoting a culture of safety. Alpha Trains' management system is certified under ISO 45001.¹¹
- Sustainalytics recognizes that Alpha Trains, as a lessor of rolling stock, does not have control over the operation of assets financed or the direct ability to influence the safety performance of its rolling stock. Nevertheless, Alpha Trains recognizes the importance of mitigating the operational risks associated with rail operations and has outlined its approach in the Health and Safety Policy. The Company aims to have appropriate systems in place to ensure that the rolling stock and other rail equipment are safe to operate upon delivery to customers and that they are maintained in a safe and operable condition in accordance with the obligations outlined within the relevant lease agreement. Additionally, Alpha Trains' operations are certified under ISO 9001,¹² which aims to ensure that products and services meet customers' expectations. Alpha Trains' passenger and locomotives divisions have been audited for compliance with the EU regulation regarding the certification of entities in charge of maintenance for freight wagons.¹³
- Sustainalytics notes that financing under the Framework will take place primarily in Luxembourg, which is listed as a Designated Country under the Equator Principles, indicating that environmental and social governance legislation systems and institutional capacity are sufficient to ensure mitigation of common environmental and social risks.

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

Alignment with the EU Taxonomy's Minimum Safeguards

The EU Taxonomy recommends that companies have policies aligned with international and regional guidelines and regulations pertaining to human rights, labour rights and combatting bribery and corruption. Specifically, activities should be carried out in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, companies should be in compliance with the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work.

Human and Labour Rights

Alpha Trains has implemented the following policies and procedures in the area of human and labour rights:

- Alpha Trains is domiciled in Luxembourg, a member of the OECD and ILO, and complies with the laws and regulations of the Luxembourg Labour Code. The Company also has its own ESG Policy,¹⁴ which supports compliance with relevant local and international regulations governing the protection of human rights and details actions against child and forced labour.

¹¹ ISO, "ISO 45001:2018 – Occupational health and safety management systems", at: <https://www.iso.org/standard/63787.html>

¹² ISO, "ISO 9000 family – Quality management", at: <https://www.iso.org/iso-9001-quality-management.html>

¹³ European Union, "Commission Regulation (EU) No. 445/2011", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32011R0445&from=FI>

¹⁴ Alpha Trains, "Environmental, Social and Governance Policy" (2021), at: https://www.alphatrains.eu/downloads/alpha_trains_environmental_social_and_governance.pdf

- The Company has communicated to Sustainalytics that it complies with international human and labour rights standards, including the UN Global Compact, the ILO's Declaration on Fundamental Rights and Principles at Work, the ILO's eight core conventions, the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD Guidelines on Responsible Business Conduct.
- Alpha Trains has established guidelines for whistleblowing in its Ethics in Business Policy for employees to report and disclose behaviours related to illegal acts, breaches of legal or regulatory obligations, unethical behaviour, improper conduct and any unsafe work practices. The Company is committed to maintaining whistleblower confidentiality.

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics has evaluated the performance of Alpha Trains in the area of labour rights and has not detected involvement in any significant controversies that would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on labour rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

Alpha Trains Group has implemented the following policies and procedures in the area of anti-bribery and anti-corruption:

- Alpha Trains' Ethics in Business Policy details the Company's commitment and approach to addressing bribery, corruption and conflict of interest for employees, contractors and temporary workers.
- The Company has established guidelines for whistleblowing in its Ethics in Business Policy for employees to report and disclose behaviours related to dishonesty, fraud and corruption, including offering or accepting bribes. The Company is committed to maintaining whistleblower confidentiality.
- Alpha Trains adheres to the laws and guidelines of the Luxembourg Criminal Code, which includes the country's anti-corruption law.

Based on the work of its research services and its ESG Risk Rating assessment, Sustainalytics has evaluated the performance of the Company on anti-bribery and anti-corruption and has not detected involvement in any relevant controversies that would suggest that the above policies are inadequate in addressing key risks. Sustainalytics is of the opinion that these measures appropriately safeguard against bribery and corruption in relation to the activities of the Framework.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Alpha Train's policies, guidelines and commitments are sufficient to demonstrate that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Section 3: Impact of Use of Proceeds

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

Importance of clean rail transport in the EU

In 2022, the transportation sector accounted for approximately 25% of the EU's GHG emissions.¹⁵ Emissions from the transportation sector have the potential to increase by 60% by 2050 compared to 2015 due to population growth, economic development and continued urbanization.¹⁶ According to the International Energy Agency, in order to achieve net zero emissions by 2050, the transport sector must reduce emissions by 20% by 2030 compared to 2021 levels.¹⁷ The European Commission launched the EU Green Deal in 2019 and plans to mobilize at least EUR 1 trillion to support its overarching objective to become the first climate-

¹⁵ Global Railway Review, "The key role of alternative fuels in the decarbonisation of Europe's rail sector", (2022), at: <https://www.globalrailwayreview.com/article/132700/alternative-fuels-decarbonisation-europe-rail-sector/>

¹⁶ ITF, "Transport demand set to triple, but sector faces potential disruptions", (2019), at: <https://www.itf-oecd.org/transport-demand-set-triple-sector-faces-potential-disruptions>

¹⁷ IEA, "Transport", (2022) at: <https://www.iea.org/reports/transport>

neutral continent by 2050.¹⁸ To achieve this objective, the EU transportation sector needs to reduce emissions by 90% by 2050 compared to 1990 levels.¹⁹

The European Commission plans to increase connectivity, improve efficiency and shift more passengers and freight to rail, considering its potential to contribute to the decarbonization of the transportation sector and the wider EU net zero goal.²⁰ The European Commission has adopted an action plan to boost passenger rail services, targeting to double high-speed rail traffic by 2030 (from 2021) and triple it by 2050.²¹

Given this context, Sustainalytics is of the opinion that Alpha Trains' financing of rail transportation assets is expected to contribute to the reduction of GHG emissions from the transportation sector in the EU, thereby supporting the transition to a decarbonized economy.

Alignment with/contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the UN General Assembly and form part of an agenda for achieving sustainable development by 2030. The financial instruments issued under the Alpha Trains Green Finance Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Clean Transportation	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-boundary infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all.
	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.

Conclusion

Alpha Trains Group has developed the Alpha Trains Green Finance Framework, under which it may issue green bonds or loans, private placements or revolving credit facilities and use the proceeds to finance or refinance investment into clean transportation. Sustainalytics considers that the projects funded by the green finance proceeds are expected to provide positive environmental impact by supporting the transition towards low-carbon rail transportation in Europe.

The Alpha Trains Green Finance Framework outlines a process by which proceeds will be tracked, allocated and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Alpha Trains Green Finance Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds are expected to contribute to the advancement of the UN Sustainable Development Goals 9 and 11. Additionally, Sustainalytics is of the opinion that Alpha Trains Group has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Sustainalytics has assessed the Alpha Trains Green Finance Framework for alignment with the EU Taxonomy and is of the opinion that both EU activities, mapped to the Framework's use of proceeds criteria align with the applicable Technical Screening Criteria in the EU Taxonomy and the applicable Do No Significant Harm

¹⁸ European Commission, "The European Green Deal Investment Plan and Just Transition Mechanism explained", (2020), at: https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24

¹⁹ European Environment Agency, "Decarbonising road transport – the role of vehicles, fuels and transport demand", (2022), at: <https://www.eea.europa.eu/publications/transport-and-environment-report-2021>

²⁰ European Commission, "New transport proposals target greater efficiency and more sustainable travel", (2021), at: https://transport.ec.europa.eu/news/efficient-and-green-mobility-2021-12-14_en

²¹ European Commission, "New Action Plan: boosting long-distance and cross-border passenger rail", (2021), at: https://transport.ec.europa.eu/news/action-plan-boost-passenger-rail-2021-12-14_en

criteria. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

Based on the above, Sustainalytics is confident that Alpha Trains is well positioned to issue green financing instruments and that the Alpha Trains Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant NACE²² activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable NACE activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one NACE activity and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a NACE activity. In such cases, Sustainalytics has mapped to the NACE activity that is most relevant with respect to the primary environmental objective and impacts.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the Taxonomy, and some categories which are traditionally included in green bonds and loans may not be associated with a specific economic activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

The outcome of Sustainalytics' mapping process for Alpha Trains Group Framework is shown below.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the TSC and DNSH criteria is usually based on the specific criteria contained in the issuer's Framework and may in many cases (especially DNSH criteria) also be based on management systems and processes and/or regulatory compliance. To assess alignment with the EU Taxonomy's Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds, as well as examining the regulatory context in the geographical location in which the issuer will finance activities and projects. (This assessment is included in Section 2, above.)

In cases where the Framework criteria describe projects which are intended to advance EU environmental objectives other than Climate Mitigation or Climate Adaptation, the Taxonomy does not include relevant TSC. In these cases, Sustainalytics has assessed the activity for alignment with the DNSH criteria across all objectives.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

²² The EU Taxonomy is based on economic activities defined in NACE (Nomenclature des Activités Économiques dans la Communauté Européenne). The Taxonomy currently lists 70 economic activities which have been chosen due to their ability to substantially contribute to climate change mitigation or adaptation.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU / NACE Activity	NACE Code	Primary EU Environmental Objective	Refer to Table
Clean Transportation	Electric, battery-electric and hydrogen-powered passenger trains and locomotives for passenger transport	6.1. Passenger interurban rail transport	H49.10, N77.39	Mitigation	3
	Dual-mode (electric with diesel engine for unelectrified routes) locomotives for passenger transport				
	Electric, battery-electric and hydrogen-powered locomotives for freight transport	6.2 Freight rail transport	H49.20, N77.39	Mitigation	4
	Dual-mode (electric with diesel engine for unelectrified routes) locomotives for freight transport				

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of Issuer's Framework criteria with the EU Taxonomy's TSC and DNSH criteria for the relevant NACE activity.

Table 3

Framework Activity assessed		Clean Transportation	
EU Activity		6.1. Passenger interurban rail transport	
NACE Code		H49.10, N77.39	
<i>EU Technical Screening Criteria</i>		<i>Alignment with Technical Screening Criteria</i>	
Mitigation	The activity complies with one of the following criteria: a) the trains and passenger coaches have zero direct (tailpipe) CO ₂ emissions; b) the trains and passenger coaches have zero direct (tailpipe) CO ₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).	The Framework defines that investments will be limited to eligible assets that are or will be in compliance with the technical screening criteria related to this activity.	Aligned
<i>DNSH Criteria</i>		<i>Alignment with DNSH Criteria</i>	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 5		Aligned
Transition to a circular economy	Measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance.	Alpha Trains has established a five-stage waste hierarchy process in line with the Waste Framework Directive 2008/98/EC. The Company has an environmental management system in place certified to the ISO 14001 ²³ Environment Management Standards related to procurement, leasing and fleet management of rail vehicles. ²⁴ As part of the ISO certification, Alpha Trains undergoes an externally qualified process to identify, monitor and control obligations to comply with relevant regulations.	Aligned
Pollution prevention and control	Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council. ²⁵	Alpha Trains has confirmed that eligible assets that are fully electric, battery-electric or hydrogen-powered comply with the emissions limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council.	Aligned

²³ International Organization for Standardization, "ISO 14001 family". At: <https://www.iso.org/iso-14001-environmental-management.html>

²⁴ Alpha Trains, "ISO 14001:2015 Certificate", at: https://www.alphatrains.eu/downloads/others/alphatrains_zertifikat_iso14001_en_dl_1435.pdf

²⁵ Regulation (EU) 2016/1628 of the European Parliament and of the Council of 14 September 2016 on requirements relating to gaseous and particulate pollutant emission limits and type-approval for internal combustion engines for non-road mobile machinery, amending Regulations (EU) No 1024/2012 and (EU) No 167/2013, and amending and repealing Directive 97/68/EC (OJ L 252, 16.9.2016, p. 53).

		Alpha Trains has also confirmed that any dual-mode rolling stock funded would need to be manufactured in accordance with the Regulation (EU) 2016/1628 to be homologated and registered for operation on the EU market.	
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Table 4

Framework Activity assessed	Clean Transportation		
EU Activity	6.2. Freight rail transport		
NACE Code	H49.20, N77.39		
EU Technical Screening Criteria		Alignment with Technical Screening Criteria	
Mitigation	<p>1. The activity complies with one or both of the following criteria:</p> <p>a) the trains and wagons have zero direct tailpipe CO₂ emission;</p> <p>b) the trains and wagons have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode).</p> <p>2. The trains and wagons are not dedicated to the transport of fossil fuels.</p>	The Framework defines that investments will be limited to eligible assets that are or will be in compliance with the technical screening criteria related to this activity.	Aligned
DNSH Criteria		Alignment with DNSH Criteria	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 5		Aligned
Transition to a circular economy	Measures are in place to manage waste, in accordance with the waste hierarchy, in particular during maintenance.	Alpha Trains has established a five-stage waste hierarchy process in line with the Waste Framework Directive 2008/98/EC. The Company has an environmental management system in place certified to the ISO 14001 ²⁶ Environment Management Standards related to procurement, leasing and fleet management of rail vehicles. ²⁷ As part of the ISO certification, Alpha Trains undergoes an externally qualified process to identify, monitor and control obligations to comply with relevant regulations.	Aligned
Pollution prevention and control	Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628.	Alpha Trains has confirmed that eligible assets that are fully electric, battery-electric or hydrogen-powered comply with the emissions limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council.	Aligned

²⁶ International Organization for Standardization, "ISO 14001 family". At: <https://www.iso.org/iso-14001-environmental-management.html>

²⁷ Alpha Trains, "ISO 14001:2015 Certificate", at: https://www.alphatrains.eu/downloads/others/alphatrains_zertifikat_iso14001_en_dl_1435.pdf

		<p>Alpha Trains has also confirmed that any dual-mode rolling stock funded would need to be manufactured in accordance with the Regulation (EU) 2016/1628 to be homologated and registered for operation on the EU market.</p>	
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Appendix 3: Criteria for Do No Significant Harm to Climate Change Adaptation

Table 5

Criteria for DNSH to Climate Change Adaptation		
<i>DNSH Criteria</i>	<i>Alignment with DNSH Criteria</i>	
<p>The physical climate risks that are material to the activities mentioned above have been identified by the Issuer by performing a robust climate risk and vulnerability assessment.²⁸ The assessment must be proportionate to the scale of the activity and its expected lifespan, such that:</p> <ul style="list-style-type: none"> for investments into activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using downscaling of climate projections; for all other activities, the assessment is performed using high resolution, state-of-the-art climate projections across a range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 years climate projections scenarios for major investments. <p>The issuer has developed a plan to implement adaptation solutions to reduce material physical climate risks to the selected activities under this framework.</p> <ul style="list-style-type: none"> For new activities the Issuer ensures that adaptation solutions do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. For activities that involve upgrading or altering existing assets or processes, the Issuer must implement adaptation solutions identified within five years from the start of the activity. In addition, selected adaptation solutions must not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of assets and of other economic activities and are consistent with local, sectoral, regional or national adaptation efforts. 	<p>Alpha Trains has conducted a climate change assessment for physical and transition risks through an external, independent consultant, using the TCFD methodology. This climate change assessment identifies which physical climate risks may affect the performance of Alpha Trains’ economic activity in the case of two scenarios in the following timeframes: AR5 RCP 4.5 for 2030 and AR5 RCP 8.5 for 2050. Climate related risks were assessed using the 2021 IPCC sixth assessment Report and the related climate models and data released by the Coupled Model Intercomparison Project - CMIP6 and other institutions such as the American Meteorological Society. The timeframes used in the assessment are proportional to the expected lifespan of Alpha Trains assets and activities. The assessment shows that the risk of extreme events having a material effect on the Company’s assets is always below 25%.</p> <p>Alpha Trains, as a lessor, is not involved in the design and testing phase of the rolling stock. The Company has communicated to Sustainalytics that physical climate risks and climate conditions under which its trains and locomotives will operate are identified and assessed by the relevant rolling stock manufacturer in the design and testing phase:</p> <p>The design of the unit, as well as its constituents take into account the environmental conditions to which the rolling stock will be subjected to. Locomotives and trains must be interoperable in order to be able to run on the entire European network. Therefore, they must comply with European regulations “technical specifications for interoperability” (EU regulation 321/2013).</p> <p>Alpha Trains has not identified any material climate risks as a result of its transition and climate risk assessment and therefore, has not implemented any adaptation solutions. Alpha Trains has communicated to Sustainalytics that a climate and transition risk assessment is part of its yearly risk assessment process. The</p>	<p>Aligned</p>

²⁸ The EU Delegated Act identifies several climate related risk and classifies them into chronic or acute risks, Chronic risks include -changing temperature (air, freshwater, marine water), changing wind patterns, changing precipitation patterns and types, coastal erosion, heat stress, ocean acidification, sea-level rise, and solifluction. Acute risks pertain to – heat/ cold wave, wildfire, cyclone, hurricane, tornado, storm, drought, landslide, flood, and glacial lake outburst. For a complete list of climate related risk please refer to Section 2 of Appendix E of EU’s draft delegated regulation (Annex 1), at: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

	Company has also confirmed that an adaptation plan and solutions will be implemented, if deemed necessary by the risk assessment.	
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Appendix 4: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Alpha Trains
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Alpha Trains' Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	October 04, 2022
Publication date of review publication:	October 20, 2016
Original publication date:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds, Clean Transportation, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that the eligible category is expected to contribute to a reduction in carbon emissions by supporting the transition towards low-carbon rail transport and advancing the UN Sustainable Development Goals, specifically SDGs 9 and 11.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Alpha Trains' Green Finance Committee will be responsible for evaluating and selecting projects in line with the eligibility criteria. Alpha Trains has in place a risk management system that ensures the identification, assessment and mitigation of material ESG risks and is applicable to all allocation decisions. Sustainalytics considers this risk management system to be adequate and the project evaluation and selection process to be aligned with market practice.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
|--|--|

- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Alpha Trains' Investment Funding and Treasury department will be responsible for the management of proceeds using a portfolio approach. Alpha Trains intends to allocate all proceeds within 24 months of issuance. Pending allocation, unallocated proceeds will be held in cash or cash equivalents. Sustainalytics considers this to be in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Alpha Trains commits to reporting on the allocation of proceeds in its Investor Report and annual sustainability report on its website on an annual basis until full allocation. Allocation reporting will include the amount of unallocated proceeds, the size of the green portfolio, the composition by eligible green asset categories and the share of financing versus refinancing. In addition, Alpha Trains is committed to reporting on relevant impact metrics such as GHG emissions reduced and avoided (measured in tCO₂e per year) and the number of eligible rolling stock deployed. Sustainalytics views Alpha Trains' allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- Allocated amounts
- Green Bond financed share of total investment
- Other (please specify):
unallocated proceeds, size of the green portfolio, composition by eligible green asset categories, share of financing versus refinancing

Frequency:

- Annual
- Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings
- Energy Savings
- Decrease in water use
- Other ESG indicators (please specify): Number of eligible rolling stock deployed

Frequency

- Annual
- Semi-annual
- Other (please specify):

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): Information published in green financing report and published on website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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